

SINGAL BROS. & ASSOCIATES

(Chartered Accountants)

E-2/16, 3rd Floor, White House, Ansari Road, Darya Ganj, New Delhi- 110002

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF **M/S PRAISE CONSTRUCTION PRIVATE LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **M/S PRAISE CONSTRUCTION PRIVATE LIMITED** ("the company"), Which comprise the Balance Sheet as at 31 March 2018 and the Statement of Profit and Loss and cash flow 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.



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 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 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 operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2018 and, its profit & loss statement and 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"), issued by the Central Government of India in terms of Subsection (11) of section 143 of the Act, we give the Annexure- A, a Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet and the Statement of Profit and Loss Statement dealt with by this Report are in agreement with the books of account.



d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on 31st March 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such control, the said annexure is not applicable to the company.

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

i The Company has pending litigations with the Income Tax Departments.

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

For Singal Bros. & Associates

Chartered Accountants

Firm Regn No. 002031N



(Viresh Kumar Tyagi)

Partner

M No. 509768

Place: New Delhi

Dated: 31.08.2018



Annexure-A to the Auditors' Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of M/S PRAISE CONSTRUCTION PRIVATE LIMITED on the accounts of the company for the year ended 31st March, 2018]

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets has been verified during the year and no material discrepancies were noticed on such verification. In our opinion periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
 - c) According to the Information and explanations given to us and on the basis of our examination of the records of the company, the Company does not own any immovable property. Other fixed assets are held in the name of the company.
- (ii) As explained to as inventories have been physically verified by the management at reasonable intervals during the year. As explained to as the discrepancies noticed on physical verification of inventory as compared to the books of account were not material.
- (iii) The Company has granted loans to two firms/Companies covered in the Register maintained under Section 189 of the Companies Act, 2013.
 - a) The loan granted was free of interest.
 - b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the repayment of the principal.
 - c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
- (iv) According to the explanation given to us by the management the company has complied with the provisions of section 185 and 186 of act, with respect to the loans and investments made.



- (v) The company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act.

(vii) a) According to the information and explanations given to us, the Company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, value added tax, service tax, duty of customs, duty of excise, value added tax and any other material statutory dues with the appropriate authorities.

According to information and explanations given to us, no undisputed amount payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax and other material statutory dues were in arrears as at 31 March, 2018 for a period of more than six months from the date they become payable.

b) According to information and explanations given to us and the records of the company examined by us, there are no statutory dues of sales tax, duty of excise, service tax, value added tax and duty of customs which have not been deposited with the appropriate authority on account of any dispute except the outstanding disputed dues of Income Tax on account of pending litigations with the Income Tax Department.

(viii) Based upon the audit procedure performed and information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to any financial institution or bank.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instrument) or term loan during the year. Accordingly, paragraph 3(ix) of the order is not applicable.

(x) Based upon the audit procedure performed and information and explanations given by the management, we report that no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to information and explanations given to us and based on our examination of the records of the company, the company has not paid any managerial remuneration during the year.

(xii) To the best of our knowledge and according to the information and explanations given to us, The Company is not a Nidhi Company. Accordingly paragraph 3(xii) of the Order is not applicable.



(xiii) To the best of our knowledge and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details of such transactions have been disclosed in the Standalone financial statements, as required by the applicable accounting standards.

(xiv) According to information and explanations given to us and based on our examination of the records of the company, the Company has not made any preferential allotment or private placement of share or fully or partly convertible debenture during the year.

(xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transaction with directors or persons connected with them. Accordingly paragraph 3(xv) of the Order is not applicable.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Singal Bros. & Associates

Chartered Accountants

Firm Regn No. 002031N



(Viresh Kumar Tyagi)

Partner

M No. 509768

Place: New Delhi

Dated: 31.08.2018



NAME OF ASSESSEE : PRAISE CONSTRUCTION PRIVATE LIMITED
PAN : AAGCP5089H
OFFICE ADDRESS : 34, C-8, SECTOR-8, ROHINI, NEW DELHI, DELHI-110085
STATUS : PUB NOT INT **ASSESSMENT YEAR** : 2018 - 2019
WARD NO : WARD 20(1), DELHI **FINANCIAL YEAR** : 2017 - 2018
D.O.I. : 21/03/2012
EMAIL ADDRESS : antrikshgroup@gmail.com
NAME OF BANK : ORIENTAL BANK OF COMMERCE
MICR CODE : 110022024
IFS CODE : ORBC0100016
ADDRESS : NEW DELHI-EAST PATEL NAGAR
ACCOUNT NO. : 00161131001950
RETURN : ORIGINAL

COMPUTATION OF TOTAL INCOME

PROFITS AND GAINS FROM BUSINESS AND PROFESSION 315967

PROFIT BEFORE TAX AS PER PROFIT AND LOSS ACCOUNT 271886

ADD :

DEPRECIATION DISALLOWED

23887

INTEREST ON TDS AND PENALTY

40216

64103

335989

LESS : ALLOWED DEPRECIATION

-20022

315967

GROSS TOTAL INCOME

315967

TOTAL INCOME

315967

TOTAL INCOME ROUNDED OFF U/S 288A

315970

COMPUTATION OF TAX ON TOTAL INCOME

TAX ON RS. 315970 @ 25%

78992

ADD: EDUCATION CESS @ 2%

78992

1580

ADD: SECONDARY AND HIGHER EDUCATION CESS @ 1%

80572

TAX AS PER NORMAL PROVISIONS

790

81362

CALCULATION OF BOOK PROFIT U/S 115JB

NET PROFIT AS SHOWN IN THE PROFIT AND LOSS ACCOUNT 190895

ADD:

DEPRECIATION

23887

PROVISION FOR INCOME TAX

81500

296282

DEDUCT:

DEPRECIATION

-23887

DEFERRED TAX

-509

271886

TAX @ 18.5% ON BOOK PROFIT OF RS. 271886 U/S 115JB

50299

ADD: EDUCATION CESS @ 2%

1006

51305

ADD: SECONDARY AND HIGHER EDUCATION CESS @ 1%

503

51808

HIGHER OF (81362 OR 51808)

81362

LESS TAX DEDUCTED AT SOURCE

For Praise Construction Pvt. Ltd.

Director

For Praise Construction Pvt. Ltd.

Director

OTHER INTEREST

314138

314138

-232776

REFUNDABLE

TAX ROUNDED OFF U/S 288B

(232776)

(232780)

FIXED ASSETS

Particulars	Rate	WDV as on 01/04/2017	Addition		Deduction	Total	Dep for the Year	WDV as on 31/03/2018
			More than 180 Days	Less than 180 Days				
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
AIRCONDITIONER	15%	61,412.00	0.00	0.00	0.00	61,412.00	9,212.00	52,200.00
FAN	15%	3,132.00	0.00	0.00	0.00	3,132.00	470.00	2,662.00
SUMBERSIBLE	15%	65,797.00	0.00	0.00	0.00	65,797.00	9,870.00	55,927.00
COMPUTER								
COMPUTER	40%	1,176.00	0.00	0.00	0.00	1,176.00	470.00	706.00
Total		1,31,517.00	0.00	0.00	0.00	1,31,517.00	20,022.00	1,11,495.00

Tax Credit for MAT Paid under section 115JB against Tax Liability

A.Y.	Normal Tax Liability	Tax Liability u/s 115JB	Tax Payable by the Assessee	Additional Tax Liability	Extra FTC Utilised for MAT Provision	Credit u/s 115JAA Utilised	Credit Lapsed	Credit Available for Carry Forward
2017-18	365761	231005	365761	-	-	-	-	-
2018-19	81362	51808	81362	-	-	-	-	-

For Praise Construction Pvt. Ltd.

Director

For Praise Construction Pvt. Ltd.

Director




PRAISE CONSTRUCTIONS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2018

(FIGURE IN RUPEES)

SR. No.	PARTICULARS	NOTE NO.	As at March 31st, 2018	As at March 31st, 2017
I	<u>EQUITY AND LIABILITIES</u>			
1	<u>SHAREHOLDERS FUNDS</u>			
	(a) SHARE CAPITAL	2.1	30,000,000.00	30,000,000.00
	(b) RESERVES AND SURPLUS	2.2	1,146,236.83	1,321,102.83
			31,146,236.83	31,321,102.83
2	<u>NON-CURRENT LIABILITIES</u>			
	(a) LONG TERM BORROWINGS	2.3	104,223,933.00	101,375,598.00
			104,223,933.00	101,375,598.00
3	<u>CURRENT LIABILITIES</u>			
	(a) TRADE PAYABLES	2.4	105,275.00	221,285.00
	(b) OTHER CURRENT LIABILITIES	2.5	55,875.00	836,863.00
	(c) SHORT TERM PROVISIONS	2.6	81,500.00	-
			242,650.00	1,058,148.00
	TOTAL (1+2+3)		135,612,819.83	133,754,848.83
II	<u>ASSETS</u>			
1	<u>NON-CURRENT ASSETS</u>			
	(a) FIXED ASSETS			
	(1) TANGIBLE ASSETS	2.7	95,840.00	119,727.00
	(b) DEFERRED TAX ASSETS	2.8	4,031.00	3,522.00
			99,871.00	123,249.00
2	<u>CURRENT ASSETS</u>			
	(a) INVENTORIES	2.9	74,390,037.83	74,390,037.83
	(b) CASH AND CASH EQUIVALENTS	2.10	50,417,084.00	49,110,688.00
	(c) SHORT TERM LOANS AND ADVANCES	2.11	8,447,079.00	7,522,142.00
	(d) OTHER CURRENT ASSETS	2.12	2,258,748.00	2,508,732.00
			135,512,948.83	133,631,599.83
	TOTAL (1+2)		135,612,819.83	133,754,848.83

SIGNIFICANT ACCOUNTING POLICIES
NOTES TO FINANCIAL STATEMENTS

In terms of our attached audit Report
For Singal Bros & Associates
 Firm Regn No. 002031N
 Chartered Accountants


(Viresh Kumar Tyagi)
 Partner

M.NO. 509768

PLACE: New Delhi

DATED: 31-08-2018



For Praise Construction Pvt. Ltd.

For PRAISE CONSTRUCTIONS PRIVATE LIMITED


RAJBIR SINGH GOYAT
 Director
 DIN 00345175


RAKESH YADAV
 Director
 DIN 00345286

For Praise Construction Pvt. Ltd.


RAKESH SHARMA
 Director
 DIN: 00811556

Director

PRAISE CONSTRUCTIONS PRIVATE LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2018

(FIGURES IN RUPEES)

SR. No.	PARTICULARS	NOTE NO.	Year Ended March 31st, 2018	Year Ended March 31st, 2017
	REVENUE FROM OPERATIONS			
I	OTHER INCOME	2.13	3,150,246.00	4,235,992.00
II	TOTAL REVENUE(I+II)		3,150,246.00	4,235,992.00
III	EXPENSES:			
	COST OF MATERIAL CONSUMED	2.14	-	24,045.00
	CHANGE IN INVENTORIES OF WORK-IN-PROGRESS AND STOCK IN TRADE	2.15	-	(24,045.00)
	FINANCE COST	2.16	632,591.00	1,700,837.17
	DEPRECIATION AND AMORTIZATION EXPENSES	2.17	23,887.00	31,449.00
	OTHER EXPENSES	2.18	2,221,882.00	1,291,405.00
	TOTAL EXPENSES		2,878,360.00	3,023,691.17
IV	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III-IV)		271,886.00	1,212,300.83
V	EXCEPTIONAL ITEMS		-	-
VI	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V-VI)		271,886.00	1,212,300.83
VII	EXTRAORDINARY ITEMS		-	-
VIII	PROFIT BEFORE TAX (VII-VIII)		271,886.00	1,212,300.83
IX	TAX EXPENSES			
	CURRENT TAX		81,500.00	-
	EARLIAR YEARS TAX		-	-
	DEFERRED TAX		509.00	1,944.00
X	PROFIT(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (IX-X)		190,895.00	1,214,244.83
XI	PROFIT (LOSS) FOR THE PERIOD (XI)		190,895.00	1,214,244.83
XII	EARNING PER EQUITY SHARE			
	BASIC		0.06	0.40
	DILUTED		0.06	0.40

In terms of our attached audit Report
For Singal Bros & Associates
Firm Regn No. 002031N
Chartered Accountants

(Viresh Kumar Tyagi)
Partner
M.NO. 509768
PLACE: New Delhi
DATED: 31-08-2018



For Praise Construction Pvt. Ltd.

For PRAISE CONSTRUCTIONS PRIVATE LIMITED

RAJBIR SINGH GOYAT
Director
DIN 00345175

RAKESH YADAV
Director
DIN 00345286

For Praise Construction Pvt. Ltd.

RAKESH SHARMA
Director
DIN: 00811556

Director

PRAISE CONSTRUCTIONS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(FIGURE IN RUPEES)

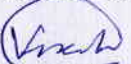
Particulars	Year ended 31-03-2018	Year ended 31-03-2017
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax and extra ordinary items	271,886.00	1,212,300.83
Adjustment for:		
Depreciation and Amortisation	23,887.00	31,449.00
Profit on sale of assets	-	-
Expenses not adjusted in profit and loss	-	-
Income Tax Adjustments	(365,761.00)	-
Operating Loss before Working Capital Changes	(69,988.00)	1,243,749.83
Changes in Working Capital		
Increase/(Decrease) in Trade Payable	(116,010.00)	221,285.00
Increase/(Decrease) in Other Current Liabilities	81,500.00	(578,818.55)
Increase/(Decrease) in Provisions	-	-
(Increase)/Decrease in value of Inventory	-	(24,045.00)
(Increase)/ Decrease in Trade Receivable	-	-
(Increase)/Decrease in Long Term Loan and Advances	-	-
(Increase)/Decrease in Short Term Loan and Advances	(824,937.00)	(1,120,782.00)
(Increase)/Decrease in Other current assets	249,984.00	(648,993.28)
Cash Generated from Operations	(679,451.00)	(907,604.00)
Less: Tax Paid	-	-
NET CASH FLOW IN OPERATING ACTIVITIES	(679,451.00)	(907,604.00)
B CASH FLOW FROM INVESTING ACTIVITIES		
(Increase)/ Decrease in Investment	-	-
Purchase of Fixed Assets	-	-
Other Non Current Assets	-	-
Procceds From Fixed Assets	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES	-	-
C CASH FLOW FROM FINANCING ACTIVITIES		
Equity Shares Alloted during the year	-	(33,534,571.00)
Increase/(Decrease) in Short term Borrowings	-	32,795,071.00
Proceeds from Long term Borrowings	2,848,335.00	-
NET CASH FLOW FROM FINANCING ACTIVITIES	2,848,335.00	(739,500.00)
Net changes in Cash & Cash Equivalents	2,168,884.00	(1,647,104.00)
Cash & Cash Equivalents in the beginning	49,110,688.00	50,757,792.00
Cash & Cash Equivalents at the end	51,279,572.00	49,110,688.00

In terms of our attatched audit Report

For Singal Bros & Associates

Firm Regn No. 002031N

Chartered Accountants


(Viresh Kumar Tyagi)
Partner

M.NO. 509768

PLACE: New Delhi

DATED: 31-08-2018



(RAJBIR SINGH GOYAT)

DIRECTOR

DIN:00345175

RAKESH KUMAR YADAV

DIRECTOR

DIN: 00345286

For Praise Construction Pvt. Ltd.

RAKESH SHARMA

Director

DIN: 00814556

Director

PRAISE CONSTRUCTIONS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

NOTES NO.	SR.No	PARTICULARS	As at 31-03-2018	As at 31-03-2017
2.1		<u>SHARE CAPITAL:</u>		
		<u>(1)AUTHORISED:</u>		
		30,34,066(LAST YEAR 30,00,000) EQUITY SHARES OF Rs.10/- EACH	30,000,000.00	30,000,000.00
		<u>(2)ISSUED, SUBSCRIBED & PAID UP</u>		
		SHARES AT THE BEGINNING OF THE ACCOUNTING PERIOD		
		30,00,000(L.Y.30,00,000) EQUITY SHARES OF RS.10/- EACH	30,000,000.00	30,000,000.00
		ADDITIONS DURING THE YEAR		
		(L.Y.NIL) NIL EQUITY SHARES OF RS.10/- EACH	-	-
		SHARES AT THE END OF THE ACCOUNTING PERIOD		
		30,34,066(L.Y.30,00,000) EQUITY SHARES OF RS.10/- EACH	30,000,000.00	30,000,000.00
		<u>(3)SHAREHOLDING MORE THAN 5% OF SHARE CAPITAL EQUITY SHARES OF RS 10/-EACH.</u>		
			NO of Shares (%)	NO of Share (%)
		Rajbir Singh Goyat on Behalf of AECC	750000 25	750000 25
		Rakesh Yadav on Behalf of AECC	750000 25	750000 25
		Ideal Infrapromoters Private Limited	1500000 50	1500000 50
2.2		<u>RESERVE & SURPLUS:</u>		
	1	<u>SURPLUS</u>		
		AT THE BEGINNING OF THE ACCOUNTING PERIOD	1,321,102.83	106,858.00
		ADDITIONS DURING THE YEAR	190,895.00	1,214,244.83
		INCOME TAX ADJUSTMENT	(365,761.00)	-
		AT THE END OF THE ACCOUNTING PERIOD	1,146,236.83	1,321,102.83
2.3		<u>LONG TERM BORROWINGS</u>		
		<u>UNSECURED LONG TERM BORROWINGS:</u>		
		FROM RELATED PARTIES	63,694,362.00	60,746,027.00
		FROM OTHERS	40,529,571.00	40,629,571.00
			104,223,933.00	101,375,598.00
2.4		<u>TRADE PAYABLES</u>		
		SUNDRY CREDITORS	105,275.00	221,285.00
			105,275.00	221,285.00
2.5		<u>OTHER CURRENT LIABILITIES</u>		
		EXPENSES PAYABLE	12,875.00	813,863.00
		AUDIT FEES PAYABLE	43,000.00	23,000.00
			55,875.00	836,863.00
2.6		<u>SHORT TERM PROVISIONS</u>		
		PROVISION FOR INCOME TAX	81,500.00	-
			81,500.00	-
2.8		<u>DEFERRED TAX ASSETS</u>		
		DEFERRED TAX ASSETS	4,031.00	3,522.00
			4,031.00	3,522.00

For Praise Construction Pvt. Ltd.

Director

For Praise Construction Pvt. Ltd.

Director



2.9	<u>INVENTORIES:</u> (AS TAKEN, VALUED & CERTIFIED BY THE MANAGEMENT) WORK IN PROGRESS	74,390,037.83	74,390,037.83
		74,390,037.83	74,390,037.83
2.10	<u>CASH & CASH EQUIVALENTS :</u> <u>(a) BALANCE WITH BANKS</u> IN CURRENT ACCOUNT	92,132.00	88,330.00
	<u>FIXED DEPOSIT</u> 1. ORIENTAL BANK OF COMMERCE	19,739,433.00	18,823,619.00
	2. INDIAN BANK AGAINST BANK GUARANTEE	30,194,000.00	30,194,000.00
	<u>(b) CASH IN HAND</u>	391,519.00	4,739.00
		50,417,084.00	49,110,688.00
2.11	<u>SHORT TERM LOAN AND ADVANCES</u> (UNSECURED CONSIDERED GOOD UNLESS OTHERWISE STATED) LOANS & ADVANCE TO RELATED PARTIES	8,447,079.00	7,622,142.00
		8,447,079.00	7,622,142.00
2.12	<u>OTHER CURRENT ASSETS:</u> PREPAID EXPENSES	-	429,660.00
	INTEREST ACCRUED ON FDR (INDIAN BANK)	365,250.00	525,960.00
	INCOME TAX PAID APPEAL	1,893,498.00	1,553,112.00
		2,258,748.00	2,508,732.00
2.13	<u>OTHER INCOME:</u> INTEREST ON INCOME TAX REFUND	8,949.00	20,138.00
	INTEREST ON FDR INDIAN BANK	2,123,725.00	2,891,654.00
	INTEREST ON FDR ON ORIENTAL BANK OF COMMERCE	1,017,572.00	1,324,200.00
		3,150,246.00	4,235,992.00
2.14	<u>COST OF MATERIALS CONSUMED:</u> BUILDING MATERIAL PURCHASED	-	24,045.00
		-	24,045.00
2.15	<u>CHANGES IN INVENTORIES</u> 1 <u>WORK-IN-PROGRESS</u> AT THE BEGINNING OF THE ACCOUNTING PERIOD	74,390,037.83	74,365,992.83
	AT THE END OF THE ACCOUNTING PERIOD	74,390,037.83	74,390,037.83
		-	(24,045.00)
2.16	<u>FINANCIAL COSTS:</u> BANK GUARANTEE & BANK CHARGES	632,591.00	1,700,837.17
		632,591.00	1,700,837.17
2.17	<u>DEPRECIATION AND AMORTIZATION EXPENSE:</u> DEPRECIATION	23,887.00	31,449.00
		23,887.00	31,449.00

For Praise Construction Pvt. Ltd.

Director



For Praise Construction Pvt. Ltd.

Director

2.18

OTHER EXPENSES:**PAYMENT TO AUDITOR**

AUDIT FEES	20,000.00	23,000.00
ADVERTISEMENT EXPENSES	43,686.00	-
CONVEYANCE EXP.	-	4,340.00
FILING FEES	6,870.00	36,000.00
LEGAL & PROFESSIONAL CHARGES	125,000.00	230,510.00
LICENCE FEE	447,000.00	-
MISCELLANEOUS EXPENSES	-	30,000.00
PRINTING & STATIONERY EXPENSES	3,150.00	-
REPAIR AND MAINTENANCE	-	730.00
INTEREST ON TDS & PENALTY	40,216.00	5,525.00
SECURITY CHARGES	150,000.00	239,000.00
SCRUTINY FEES(HUDA)	-	722,300.00
WEB EXPENSES	2,360.00	-
STAMP DUTY CHARGES	1,160,000.00	-
PROCESSING CHARGES	223,600.00	-
	2,221,882.00	1,291,405.00

For Praise Construction Pvt. Ltd.

Director

For Praise Construction Pvt. Ltd.

Director



PRAISE CONSTRUCTION PRIVATE LIMITED
DETAILS OF FIXED ASSETS AND DEPRECIATION CHART
AS PER PART C OF SCHEDULE II OF THE COMPANIES ACT 2013
As on 31st March 2018

NOTE 2.7

SR. No.	Name of the Assets	Gross Block		Depreciation		Net Block		Residual Value
		Opening Balance as on 01.04-2017	Addition During the Year	Total Gross Block as on 31-3-2018	Accumulated Depreciation Upto 31st March 2017	Depreciation During the Year	Depreciation As At 31.03.2018	
1	Computer	26,251.00	-	26,251.00	24,938.00	-	24,938.00	1,313.00
2	Air Conditioner	100,000.00	-	100,000.00	41,053.00	10,689.00	51,742.00	48,258.00
3	Fan	5,100.00	-	5,100.00	2,982.00	549.00	3,531.00	1,569.00
4	Summersible	91,068.00	-	91,068.00	33,719.00	12,649.00	46,368.00	44,700.00
	TOTAL	222,419.00	-	222,419.00	102,692.00	23,887.00	126,579.00	95,840.00
	Previous Year	222,419.00		222,419.00	71,243.00	31,449.00	102,692.00	119,727.00
								11,120.95

For Praise Construction Pvt. Ltd.

Director

For Praise Construction Pvt. Ltd.

Director



M/S.PRAISE CONSTRUCTION PRIVATE LIMITED

NOTE-I &2 FOR THE F.Y. 2017-18

BACKGROUND OF COMPANY:

The Company is a Private Limited Company incorporated under Companies Act,1956 bearing CIN No.- U70200DL2012PTC233221. The Company is engaged in the business to acquire, take on lease, any land, buildings and structures and to develop the same.

ACCOUNTING POLICIES AND NOTES TO THE ACCOUNT

1. SINGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation of Financial Statement

(i) The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis except otherwise stated. The accounts are prepared on historical cost basis, as a going concern in accordance with Generally Accepted Accounting Principles in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act,2013.

(ii) Interest income from parties and other claims / refunds are recognized when there is a reasonable certainty of ultimate collection on ground of prudence.

(b) REVENUE RECOGNITION

Revenue from construction business is recognized as per the Guidance Note Issued by the Institute of Chartered Accountants of India on Accounting For Real Estate Transactions by following the percentage of completion method.

(c) FIXED ASSETS

(i) Fixed Assets are stated at cost including taxes, duties Freight, and other incidental expenses incurred in relation to acquisition of the same.

(ii) Depreciation on fixed Assets has been provided on Written Down Value Method as per the rates prescribed in Part" C" of Schedule II of the Companies Act,2013.

(d) INVENTORIES

Inventories are valued on the following basis:

- i. Inventories of Raw Materials are valued at cost, arrived at on FIFO basis.
- ii. Stores & Spares are valued at cost.
- iii Work In Progress is stated at cost of material purchase and includes expenditure incurred in connection with the purchases, cost of construction, development charges of land etc. as certified by the Architect.

For Praise Construction Pvt. Ltd.

Director

For Praise Construction Pvt. Ltd.

Director



(e) PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognized in the accounts in respect of present possible obligations, the amount of which can be reliably estimated. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the controls of the Company. Contingent liabilities not admitted by the Company are not provided for in the Accounts.

(f) TAXATION

Income Tax comprises current tax & deferred tax. Current tax is the amount of tax payable as determined in accordance with the provisions of Income Tax Act 1961. A provision is made for deferred tax for all timing difference arising between taxable income and income at currently enacted tax rates. Deferred Tax Liabilities are recognized only if there is reasonable certainty that they will be liability and are reviewed for the appropriateness of their respective carrying values at each Balance sheet date.

2. NOTES TO ACCOUNTS

- i) Previous Year's figures have been re- grouped and re- arranged wherever necessary.
- ii) Cash in hand at the end of the Year is not physically verified by us and has been taken as correct as certified by the management.
- iii) Details required as per Schedule III of the Companies Act, 2013 wherever applicable have been provided in the Notes forming parts of the Accounts.

iv) Borrowing cost

Borrowing funds are used for expenses, which are incurred for the purpose of business of the company. The costs of borrowing for such expenses are charged as revenue expenses.

v) Disclosure as required by Accounting Standard-AS-18 "Related Parties"

Key Managerial Personnel:

Shri Rakesh Yadav	Director
Shri Rajbir Singh Goyat	Director
Shri Jagdish Chandra Sharma	Director
Shri Rakesh Sharma	Director

Relationship and Transactions carried in the ordinary course of business:-

- 1. Ideal Infrapromoters Pvt. Ltd (Associates). Loan Taken Rs. 14.47/-Lakhs(Pvs.Year 8.92 Lakhs)
- 2. Rajbeer Singh Goyat(KMP). Loan Taken Rs. 11.45/-Lakhs(Pvs.Year NIL)
- 3. Abril Real Estates Private Limited(KMP's Relative is Directos) Loan Taken Rs. 3.75/-Lakhs(Pvs.Year NIL)
- 4. Antriksh Engineers Const.Corporation (KMP Partners) Loan Given Rs. 4.77/-Lakhs(Pvs.Year NIL)

For Praise Construction Pvt. Ltd.


Director

For Praise Construction Pvt. Ltd.


Director



5. Admire Estates Private Limited (Company under Same Management) Loan Given Rs. 3.48/- Lakhs (Pvs. Year 7.74 Lakhs)

vi) The provision for deferred tax has been made in term of Accounting Standard 22 issued by the Institute of Chartered Accountants of India.

vii) Auditor Remuneration	Financial Year 2017-18	Financial Year 2016-17
Audit Fees	Rs. 20000.00	Rs. 23,000.00

IN TERM OF OUR ATTACHED AUDIT REPORT.

For Singal Bros. & Associates
Chartered Accountants
Firm Regn No. 002031N


(Viresh Kumar Tyagi)
Partner
M No. 509768
Place: New Delhi
Dated: 31.08.2018



For Praise Construction Pvt. Ltd.


Director

RAKESH YADAV
(Director)
DIN: 00345286

For Praise Construction Pvt. Ltd.

RAKESH SHARMA
(Director)
DIN: 00811556

For Praise Construction Pvt. Ltd.


Director
RAJBIR SINGH GOYAT
(Director)
DIN: 00345175

Director

Director

PRAISE CONSTRUCTION PRIVATE LIMITED

DETAILS AS ON 31ST MARCH 2018

As on 31.03.2018 As on 31.3.2017

Unsecured Long Term Borrowings : FROM RELATED PARTIES

Ideal Infrapromoters Private Limited	RELATED	39,012,167.00	37,565,204.00
Antriksh Infrastructure Private Limited	RELATED	22,811,823.00	22,811,823.00
Rajbeer Singh Goyat	RELATED	1,295,372.00	150,000.00
Abril Real Estates Private Limited	RELATED	375,000.00	-
Antriksh Engineers Private Limited	RELATED	-	19,000.00
Antriksh Developers & Promoters Pvt. Ltd.	RELATED	200,000.00	200,000.00
		63,694,362.00	60,746,027.00

FROM OTHERS

Reliable Realtech Private Limited	OTHER	6,895,000.00	6,895,000.00
Girdhari Lal Suresh Kumar	OTHER	20,000,000.00	20,000,000.00
Mahip Properties & Finance Private Ltd.	OTHER	34,571.00	34,571.00
Peace Buildwell Private Limited	OTHER	13,500,000.00	13,500,000.00
Pooja Finelease Private Limited	OTHER	100,000.00	200,000.00
		40,529,571.00	40,629,571.00

SUNDRY CREDITORS :

RRA Tax India	65,000.00	65,000.00
Shri Ultra Concrete	-	24,045.00
Digvijay Printing Press	3,150.00	-
Shubham Securities & Allied Services	37,125.00	132,240.00
	105,275.00	221,285.00

EXPENSES PAYABLE :

TDS Payable	12,875.00	10,040.00
Salary Payable	-	17,000.00
Imprest A/c	-	785,723.00
Colourful Estates Private Limited	-	1,100.00
	12,875.00	813,863.00

SHORT TERM LOAN AND ADVANCES

LOANS & ADVANCE TO RELATED PARTIES :

Antriksh Engineers Const. Corporation	RELATED	977,000.00	500,500.00
Admire Estates Private Limited	RELATED	7,470,079.00	7,121,642.00
		8,447,079.00	7,622,142.00

For Praise Construction Pvt. Ltd.

Director



For Praise Construction Pvt. Ltd.

Director

INCOME TAX PAID APPEAL :

TDS Receivable 2014-2015	-	498,941.00
TDS Receivable 2016-2017	-	404,171.00
TDS Receivable Indian Bank 2017-2018	212,380.00	-
Prepaid Bg Charges Indian Bank	429,360.00	
TDS Receivable OBC 2017-2018	101,758.00	-
Income Tax Paid Appeal	1,150,000.00	650,000.00
	1,893,498.00	1,553,112.00

BALANCE WITH BANKS :

Indian Bank A/c No.6174654644	12,133.00	65,299.00
Indian Bank Escrow A/c No.6274347209	72,510.00	13,055.00
Oriental Bank of Commerce A/c No.00161131001950	7,489.00	9,976.00
	92,132.00	88,330.00

FDR

FDR INDIAN BANK (6273112347)	9,000,000.00	-
FDR INDIAN BANK (6273113362)	9,000,000.00	-
FDR INDIAN BANK (6273113420)	9,000,000.00	-
FDR INDIAN BANK (6273113533)	3,194,000.00	-
	30,194,000.00	-

For Praise Construction Pvt. Ltd.

Director

For Praise Construction Pvt. Ltd.

Director



DEFERRED TAX WORKING AS ON 31ST MARCH 2018

	As per Income tax Act	As per companies act	Difference	DEFERRED TAX
WDV	111,495.00	95,840.00	15,655.00	4,031.00 DTA
C/F LOSSES			-	-
TOTAL			-	-
DTA				4,031.00
DTL AS PER LAST YEAR				3,522.00
AMOUNT TO CR TO P & L ACCOUNT				509.00

Director



Director