



SARAF ASSOCIATES

CHARTERED ACCOUNTANTS

201, SHREYAS, MOGUL LANE, MAHIM, MUMBAI-400016

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF APEX REALTY PRIVATE LIMITED

Report on Financial Statements

We have audited the accompanying financial statements of APEX REALTY PRIVATE LIMITED ('the Company'), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss for the year ended 31st March 2018, 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 and 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made 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 the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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, of the state of affairs of the Company as at 31st March, 2018, its loss for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. The Companies (Auditor's Report) order 2016 ("The Order") issued by the Central Government of India in terms of section 143(11) of the Act is not applicable by virtue of the company being within purview of para 1(2)(v).
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 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 the 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. and



- f) 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:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - The disclosure regarding details of specified bank notes held and transacted during 08th November 2016 to 30th December 2016 has not been made since the requirement does not pertain to financial year ended 31st March 2018.

For SARAF ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 109238W



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SAMIT S. SARAF
PARTNER

Membership No. 154811

MUMBAI

03 SEP 2018

APEX REALTY PRIVATE LIMITED
Balance sheet as at 31st March 2018

	Notes	As at 31-Mar-2018 (In Rs.)	As at 31-Mar-2017 (In Rs.)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	6,60,000	6,60,000
Reserves and Surplus	4	(133,49,190)	(112,48,378)
		(126,89,190)	(105,88,378)
Non-Current Liabilities			
Long-term borrowings	5	1251,42,000	1526,42,000
Deferred Tax liabilities (Net)	6	281,67,494	197,34,554
Other Long term liabilities			
Long-term provisions		1533,09,494	1723,76,554
Current Liabilities			
Trade Payables		-	-
Other Current Liabilities	7	441,56,969	221,82,652
Short-term Provisions	8	-	-
		441,56,969	221,82,652
TOTAL		1847,77,273	1839,70,828
ASSETS			
Non-Current Assets			
Fixed assets			
Tangible assets		-	-
Intangible assets		-	-
Capital Work-in-progress		-	-
Non-Current Investments	9	387,88,755	762,88,755
Long-term Loans and Advances			-
Deferred tax assets (net)	19	-	19,29,970
Other non-current assets			
		387,88,755	782,18,725
Current Assets			
Trade Receivables		-	-
Cash and Cash Equivalents	10	21,127	2,764
Short-term Loans and Advances	11	1267,60,000	972,90,000
Other Current Assets	12	192,07,391	84,59,338
		1459,88,518	1057,52,102
TOTAL		1847,77,273	1839,70,828
Summary of Significant Accounting Policies	1-2		

Notes 1 to 24 form an integral part of these financial statements

This is the Balance Sheet referred to in our Report of even date

For SARAF ASSOCIATES

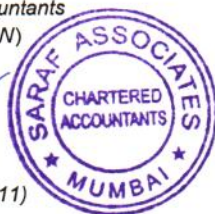
Chartered Accountants

(FRN : 109238 W)

Samit S Saraf

Partner

(Mem. No.154811)



Place: Mumbai

Date: **03 SEP 2018**

For APEX REALTY PRIVATE LIMITED

[Signature]

Rashmi Kate

Director

DIN - 08113293

[Signature]

Ramit Tickoo

Director

DIN - 07379481

Place: Mumbai

Date: **03 SEP 2018**



APEX REALTY PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March 2018

	Notes	Year ended 31 March 2018 (In Rs.)	Year ended 31 March 2017 (In Rs.)
REVENUE			
Revenue from operations (gross)		-	-
Less : Excise duty		-	-
	(A)	-	-
Other Operating income	(B) 13	-	20,799
Revenue from operations (net)	(A+B)	-	20,799
Other Income	14	94,21,807	84,24,229
Total revenue		94,21,807	84,45,028
EXPENSES			
Employee benefit expenses		-	-
Finance Cost	15	94,07,296	83,05,653
Depreciation and amortisation expense		-	-
Other expenses	16	1,85,353	1,81,881
Total expenses		95,92,649	84,87,534
Profit / (loss) before tax and prior period items		(1,70,842)	(42,506)
<u>Adjustments:</u>			
Prior Period income/(expenditure) Net		-	-
Profit / (loss) before tax		(1,70,842)	(42,506)
Tax expense			
Current tax		-	-
Deferred tax	19	(19,29,970)	(36,50,280)
Profit / (loss) from continuing operations		(21,00,812)	(36,92,786)
Profit / (loss) for the year		(21,00,812)	(36,92,786)
Earnings per equity share			
17			
Including extra-ordinary items			
Basic		(31.83)	(55.95)
Diluted		(31.83)	(55.95)
Excluding extra-ordinary items			
Basic		(31.83)	(55.95)
Diluted		(31.83)	(55.95)
From continuing operations			
Basic		(31.83)	(55.95)
Diluted		(31.83)	(55.95)

Summary of Significant Accounting Policies

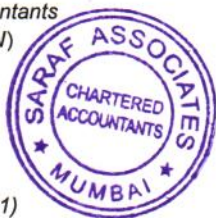
1-2

Notes 1 to 24 form an integral part of these financial statements

This is the statement of Profit and Loss referred to in our report of even date

For SARAF ASSOCIATES

 Chartered Accountants
(FRN : 109238 W)


Samit S Saraf
 Partner
 (Mem. No.154811)

For APEX REALTY PRIVATE LIMITED

Rashmi Kate
 Director
 DIN - 08113293


Ramit Tickoo
 Director
 DIN - 07379481

Place: Mumbai

 Date: **03 SEP 2018**

Place: Mumbai

 Date: **10 3 SEP 2018**


APEX REALTY PRIVATE LIMITED.

Notes to the Financial Statements for the Year Ended 31ST March 2018

1. Corporate Information:

Apex Realty Private Ltd. is formed as a Special Purpose Vehicle (SPV) for development of parcel of land in Greenfield Residential projects at Yaprak Village, India. The company is engaged in the business of development and investment of real estate business. Apex Realty Private Ltd has invested and formed a partnership 'M/s GK ARPL Ventures' along-with DHFL Venture Trustees Company Private Limited and G.K.Group.

2. Statement on Significant Accounting Policies:

2.1 Basis of Accounting:

The financial statements are prepared under the historical cost convention based on the accrual system of accounting in accordance with the Generally Accepted Accounting Principles, Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The Management evaluates all recently issued or revised accounting standards on an on-going basis.

The preparation of financial statements in conformity with generally accepted accounting principles requires that management makes estimates and assumptions that affect the reported amounts of income and expenses of the year, the reported balance of assets and liabilities and the disclosure relating to contingent liabilities as at the date of the financial statements. These estimates are based upon management's best knowledge of current events and actions. The difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

2.2 Revenue Recognition:

Revenue is recognized based on nature of activity when consideration can be reasonably measured and there exists reasonable certainty of its recovery.

Interest income is accrued at applicable interest rates. Other items of income are accounted as and when the right to receive arises.

2.3 Taxation:

Current Income Tax expense comprises income tax payable as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax expense or benefit is recognized on timing differences being the difference between taxable incomes and accounting income that originate in one period and is capable of reversal in one or more subsequent periods. Deferred tax asset and liability are measured using the tax rates and tax laws that are enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognized only if there is a virtual/reasonable certainty, as applicable, in keeping with Accounting Standard 22 on 'Accounting for Taxes on Income' that there will be sufficient future taxable income available to realize such assets. Deferred tax assets are reviewed for the appropriateness of their respective carrying amount at each Balance Sheet date.

2.4 Foreign Currency Transactions:

Income and expenses in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rates prevailing on the balance sheet date.

Exchange differences arising on settlement of monetary items or on reporting of monetary items at rates different from those at which they were initially recorded during the period or reported in



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previous financial statements are recognized as income or expense in the period in which they arise.

2.5 Investments:

Trade investments comprise investments in subsidiary companies, joint ventures, associate companies and in the entities in which the company has strategic business interest.

Investments, which are readily realizable and are intended to be held for not more than one year from the date of acquisition, are classified as current investments. All other investments are classified as long term investments.

Long term investments including trade investments are carried at cost, after providing for any diminution in value, if such diminution is other than temporary in nature. Investments in integrated joint ventures are carried at cost net of adjustments for the Company's share in profits or losses as recognized.

2.6 Provisions and Contingencies:

Provisions involving substantial degree of estimation in measurement are recognized if 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.

2.7 Impairment of Assets:

Impairment is ascertained at each Balance Sheet date in respect of each asset. An impairment loss is recognized whenever the carrying amount of an asset or the Cash Generating Unit to which it belongs exceeds its estimated recoverable amount. If at the Balance Sheet date there is an indication that the previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

2.8 Extraordinary and Exceptional items

Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is to be made in the financial statements (if any). Similarly, any external event beyond the control of the Company, significantly impacting income or expenses, is also treated as extraordinary item and treated as such

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.



APEX REALTY PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March 2018

	As At 31 March 2018		As At 31 March 2017	
	Number	Amount (Rs.)	Number	Amount (Rs.)
3 SHARE CAPITAL				
Authorised share capital				
Equity shares of Rs.10 each	1,00,000	10,00,000	1,00,000	10,00,000
	<u>1,00,000</u>	<u>10,00,000</u>	<u>1,00,000</u>	<u>10,00,000</u>
Issued, subscribed and fully paid up				
Equity shares of Rs.10 each	66,000	6,60,000	66,000	6,60,000
	<u>66,000</u>	<u>6,60,000</u>	<u>66,000</u>	<u>6,60,000</u>
Share Application money				
Total	66,000	6,60,000	66,000	6,60,000

	As At 31 March 2018		As At 31 March 2017	
	Number	Amount (Rs.)	Number	Amount (Rs.)
a) Reconciliation of share capital (Equity)				
Balance at the beginning of the year	66,000	6,60,000	66,000	6,60,000
Add : Issued during the year	-	-	-	-
Add : Bonus issues made during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Add : Share application money taken				
Balance at the end of the year	<u>66,000</u>	<u>6,60,000</u>	<u>66,000</u>	<u>6,60,000</u>
c) Shareholders holding more than 5% of the shares				
Equity shares of Rs.10 each:				
-DHFL Venture Trustee Company Private Ltd. (DHFL Venture Capital Fund- Dream 1)				
Vistra ITCL (INDIA) Limited A/c Arthveda Star Fund	60,000	6,00,000	60,000	6,00,000
- G.K Group	6,000	60,000	6,000	60,000
	<u>66,000</u>	<u>6,60,000</u>	<u>66,000</u>	<u>6,60,000</u>

d) Rights, preferences, restrictions
Equity Shares

The Company has one class of equity shares having a par value of Rs. 10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.



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APEX REALTY PRIVATE LIMITED**Notes to the financial statements for the year ended 31st March 2018**

	As at 31 March 2018 (In Rs.)	As at 31 March 2017 (In Rs.)
4 RESERVES AND SURPLUS		
Securities Premium Reserve		
Balance at the beginning of the year	-	-
Add : Additions made during the year	-	-
Less : Deletions made during the year	-	-
Balance at the end of the year	-	-
Surplus/ (Deficit) in the statement of Profit and Loss:		
Balance at the beginning of the year	(112,48,378)	(75,55,592)
Add : Transferred from statement of profit and loss	(21,00,812)	(36,92,786)
Balance at the end of the year	(133,49,190)	(112,48,378)
Total	(133,49,190)	(112,48,378)
5 LONG TERM BORROWINGS		
Unsecured, considered good :		
Optionally Fully Convertible Debentures Rs. 10 each		
Arthveda Star fund	1117,43,000	1392,43,000
-K. Hanumantha Rao #	33,49,800	33,49,800
-K. Sudhakar #	8,37,500	8,37,500
-K. Hanumantha Raju #	8,37,500	8,37,500
-S. Pratap Kumar #	8,37,500	8,37,500
-M.Narasimha Rao #	16,74,900	16,74,900
-M. Srinivasa Rao #	8,37,400	8,37,400
-B. Rajagopala Reddy #	8,37,400	8,37,400
-K. Sreedhar #	8,37,400	8,37,400
-S. Srikanth #	8,37,400	8,37,400
-K. Subba Rao #	8,37,400	8,37,400
-M. Vijay #	8,37,400	8,37,400
-M. Narendra #	8,37,400	8,37,400
	1251,42,000	1526,42,000
# Collectively referred to as 'G.K.Group'		
6 OTHER LONG TERM LIABILITIES		
Unsecured, considered good :		
Interest on Optionally Fully Convertible Debentures		
Interest on OFCD Payable Star Fund	189,80,883	105,47,943
-G. K. Group	91,86,611	91,86,611
	281,67,494	197,34,554



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APEX REALTY PRIVATE LIMITED**Notes to the financial statements for the year ended 31st March 2018**

	As at 31 March 2018 (In Rs.)	As at 31 March 2017 (In Rs.)
7 OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Debt	-	-
Interest Accrued and Due on borrowing	210,83,281	210,83,281
<u>Other Payables</u>		
-Arthveda Star Fund	202,70,000	-
-TDS on Interest on OFCD	9,40,731	7,80,122
-TDS on Professional Fees	10,000	4,000
-Saraf Associates	17,700	17,700
-Other Payables		
Pathak H D & Associates	1,08,000	26,250
Asha Fund		
Debenture Application Money		
Arthveda Fund Management Pvt Ltd	17,27,257	2,71,299
	441,56,969	221,82,652
8 SHORT TERM PROVISIONS		
Provision for Expenses	-	-
Provision for Current Tax	-	-
	-	-
9 NON CURRENT INVESTMENTS		
Trade Investments		
<u>Investment in Other Entities</u>		
<u>Unquoted</u>		
55% share of profit in :		
-M/s G. K. ARPL Ventures	387,88,755	762,88,755
	387,88,755	762,88,755
10 CASH & CASH EQUIVALENTS		
Balance with banks	21,127	2,764
	21,127	2,764
11 SHORT TERM LOAN & ADVANCES		
Arthveda Fund Management Private Ltd	1267,60,000	972,90,000
	1267,60,000	972,90,000
12 OTHER CURRENT ASSETS		
-MAT Credit	1,25,494	1,25,494
I T Refund Receivable	35,09,830	12,41,403
Interest Accrued But Not Received	155,72,067	70,92,441
	192,07,391	84,59,338



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APEX REALTY PRIVATE LIMITED**Notes to the financial statements for the year ended 31st March 2018**

	Year ended 31 March 2018 (In Rs.)	Year ended 31 March 2017 (In Rs.)
13 REVENUE FROM OPERATIONS		
Sale of Services	-	-
Other Operating Income:		
Interest income		
From Capital invested in M/s GK ARPL Ventures	-	-
Share of Profit from M/s GK ARPL Ventures	-	-
Interest on I T Refund		20,799
Revenue from operations (Gross)	-	20,799
14 OTHER INCOME		
Other Non -operating Income:		
Interest income		
From Loan given	94,21,807	84,24,229
	94,21,807	84,24,229.00
15 FINANCE COST		
Interest on Optionally Fully Convertible Debentures	83,14,411	77,84,000
Interest on Loan taken	10,92,885	5,21,653
	94,07,296	83,05,653
16 OTHER EXPENSES		
ROC Fees	808	11,603
Audit Fees (Refer Note 22)	17,700	17,700
Tax Audit Fees (Refer Note 22)		-
Interest on delayed payment of TDS	42,357	99,161
Bank Charges	2,238	1,955
Professional Fees	1,18,000	46,000
Profession tax	2,500	2,500
Office Expenses	750	2,962
Other Expenses	1,000	
	1,85,353	1,81,881



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APEX REALTY PRIVATE LIMITED**Notes to the financial statements for the year ended 31st March 2018**

	Year ended 31 March 2018 (In Rs.)	Year ended 31 March 2017 (In Rs.)
17 EARNING PER SHARE		
a) Computation of profit for computing		
Net profit / (loss) including extraordinary items	(21,00,812)	(36,92,786)
Net profit / (loss) excluding extraordinary items	(21,00,812)	(36,92,786)
Net profit / (loss) from continuing operations	(21,00,812)	(36,92,786)
b) Computation of number of shares for		
Basic earnings per share	66,000	66,000
Diluted earnings per share	66,000	66,000
c) Nominal value of shares (Rs.)	10	10
d) Computation		
Including extra-ordinary items		
Basic	(31.83)	(55.95)
Diluted	(31.83)	(55.95)
Excluding extra-ordinary items		
Basic	(31.83)	(55.95)
Diluted	(31.83)	(55.95)
From continuing operations		
Basic	(31.83)	(55.95)
Diluted	(31.83)	(55.95)



APEX REALTY PRIVATE LIMITED

Notes to the financial statements for the year ended 31st March 2018

18 RELATED PARTY DISCLOSURES**(a) Related parties and their Relationship**

<i>Relationship</i>	<i>Name</i>
Key Management Personnel (KMP):	Ramit Tickoo Hanumantha Rao Rashmi Kate Mithun Nachare Rajeev Saraogi

Entities over which KMP are able to exercise significant influence:

1 Arthvedastar (Vizag) Realty Private Ltd.	12 Arthvedastar (Lucknow) Realty Private Ltd.
2 Arthveda Northstar (Vadodara) Realty Private Ltd.	13 Arthvedastar (Hyderabad) Realty Private Ltd.
3 Arthveda Northstar (Bangalore) Realty Private Ltd.	14 Arthveda Northstar (Chennai) Realty Private Ltd.
4 Arthveda Northstar (Ahmedabad) Realty Private Ltd.	15 Arthvedastar (Guntur) Realty Private Ltd.
5 Arthvedastar (Vijaywada) Realty Private Ltd.	16 Arthvedastar (Rajkot) Realty Private Ltd.
6 Arthveda Northstar (Nashik) Realty Private Ltd.	17 Arthvedastar (Jamnagar) Realty Private Ltd.
7 Arthvedastar (Jaipur) Realty Private Ltd.	18 Arthveda Northstar (Raipur) Realty Private Ltd.
8 Skylark Realty Private Ltd	19 Proficient Realty Private Ltd
9 Supreme Realty Private Ltd	20 Vasavi Meppur Constructions Private Ltd
10 Cashcow Realty Private Ltd.	21 Noble Realty Private Ltd
11 G. K. Group	22 Tarangan Infraventures Private Limited

Year ended Year ended
31 March 2018 31 March 2017

(In Rs.) (In Rs.)

(b) Transactions with Related Parties

Interest on Optionally Fully Convertible Debentures

-G K Group		-
-Arthveda Star Fund	83,14,411	77,84,000

Interest on Loan given

-Arthveda Fund Management Private Ltd	94,21,807	84,24,229
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Interest on Loan taken

-Arthveda Star Fund	10,55,522	-
-Asha Fund	37,363	5,21,653

Loans taken from:

-Asha Fund		-
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Loans given to:

-Arthveda Fund Management Private Ltd	1267,60,000	
-Skylark Realty Private Ltd		-

(c) Balances with Related Parties

Outstanding Payables:

-DHFL Venture Capital Fund - DREAM 1		-
-G K Group	91,86,611	91,86,611
-Arthveda Star Fund	189,80,883	105,47,943
	281,67,494	197,34,554

Balance receivable

-Arthveda Fund Management Private Ltd	1250,32,744	1041,11,143
-Skylark Realty Private Ltd		-
	1250,32,744	1041,11,143



APEX REALTY PRIVATE LIMITED

Notes to the financial statements for the year ended 31st March 2018

	As at 31 March 2018 (In Rs.)	As at 31 March 2017 (In Rs.)
19 DEFERRED TAXES		
Tax Effect of Items constituting Deferred Tax Asset		
On carry forward losses	-	19,29,970
Total	-	19,29,970
Net deferred tax asset / (liability)	-	19,29,970

Note - The Deferred Tax Asset for the current year has not been recognized keeping in view the consideration of prudence in accordance with the Accounting Standard 22, "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India. The Company will reassess the unrecognized deferred tax asset in subsequent periods having regard to the future development.

20 CONTINGENT LIABILITIES AND COMMITMENTS**a) Contingent Liabilities :**

Claims against the Company not acknowledged as debts:

- The Company has received notice for A.Y 2010-11 on 18/03/2013 from the Income Tax department raising demand of Rs.57.09 Lakhs plus applicable interest and penalty. The Management has taken up the matter with Income Tax department by filing an appeal with the concerned authorities.
- The Company Has received notice for A.Y 2014-15 on 18/11/2016 from the Income Tax department raising demand of Rs.4.75 Lakhs plus applicable interest and penalty. The Management has taken up the matter with Income Tax department by filing an appeal with the concerned authorities.
- The Company Has received notice for A.Y 2015-16 on 06.11.2017 from the Income Tax department raising demand of Rs.66.31 Lakhs plus applicable interest and penalty. The Management has taken up the matter with Income Tax department by filing an appeal with the concerned authorities.
- Interest on Profession Tax payable

Not ascertainable

b) Commitments :

NIL

NIL

21 FOREIGN CURRENCY EARNINGS AND EXPENDITURE

Earnings In Foreign Currency (Accrual Basis)	Nil	Nil
Expenditure in Foreign Currency (accrual basis)	Nil	Nil

22 PAYMENTS TO AUDITORS

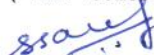
Audit Fees	17,700	17,700
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23 Other requirements of Schedule III of the Companies Act 2013 have not been provided since they do not apply to the Company for the year.

24 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For SARAF ASSOCIATES

Chartered Accountants
(FRN : 109238 W)


Samit S Saraf
Partner
(Mem. No.154811)

**For and on behalf of the Board of Directors**


Rashmi Kate
Director
DIN - 08113293


Ramit Tickoo
Director
DIN - 07379481

