

JAIN SINGH & CO.
Chartered Accountants

P-41, Princep Street,
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PAN: AADFJ3447P
Service tax No.: AADFJ3447PSD001

INDEPENDENT AUDITORS' REPORT

TO the members of REALTECH NIRMAN PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of REALTECH NIRMAN PRIVATE LIMITED ("the company"), which comprises the Balance Sheet, Profit & Loss Account as at 31 March 2015 and Cash Flow Statement for the year 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 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 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.



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3. 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, Profit and Loss and 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 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f) 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 does not have any pending litigations which would impact its financial position
 - 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 JAIN SINGH & CO.
Chartered Accountants
Firm Registration No. : 307135E



ANJ KUMAR
(Partner)

Membership No.: 059492

Place: Kolkata-72
Date: 04/09/2015

JAIN SINGH & CO.
CHARTERED ACCOUNTANTS

P - 41, PRINCEP STREET
5TH FLOOR, ROOM NO. - 503
KOLKATA - 700 072
PHONE NO. - 2234 5096

- vi) The Central Government has not prescribed maintenance of cost records under section 148(1) of the companies Act' 2013. hence the provisions of clause 3 (vi) of the order are not applicable to the company.
- vii) a) The company is regular in depositing undisputed statutory dues including Provident fund, Employees State insurance, Income-tax, Sales-tax, Wealth-tax, Service tax, Cess and other statutory dues with the appropriate authorities. According to the information's and explanation given to us, there are no undisputed dues, payable in respect of above as at March 31st,2015 for a period of more than six months from the date on which the became payable.
- b) According to the information and explanation to given to us, no undisputed amount payable in respect of Income-tax, Sales-tax, Wealth-tax, Service tax, and other material statutory dues were in arrears as at 31st March, 2015 for a period of more than 6 months from the date they became payable.
- c) According to the information and explanation given to us, there are no amounts required to be transfer to Investor education and protection fund..
- viii) The Company does not have accumulated losses as at 31.03.2015 and has not incurred cash loss during the financial year covered by the audit and in the immediately preceding financial year.
- ix) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, Banks and debenture holders during the year.
- x) In our opinion, the Company has given a guarantee for loans taken by others from banks and financial institutions.
- xi) The company has taken Term loan during the year and the term loans were applied for the purpose for which the loan were obtained.
- xii) According to the Information and Explanations given to us, during the year no material fraud on or by the Company has been noticed or reported during the year.

For JAIN SINGH & CO
Chartered Accountants
Firm Registration No.-307135E


(Ch. Anil Kumar)
Partner

Membership No. - F-059492
Place : Kolkata
Date : 04/09/2015



REALTECH NIRMAN PRIVATE LIMITED

Balance Sheet as at 31 March, 2015

Particulars		Note No.	As at 31 March, 2015	As at 31 March, 2014
			₹	₹
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share Capital	3		36,300,000	36,300,000
(b) Reserves and Surplus	4		23,551,576	16,631,662
			59,851,576	52,931,662
2 Non-current liabilities				
(a) Long-Term Borrowings	5		104,943,817	65,825,346
(b) Other Long-Term Liabilities	6		35,287,647	39,411,152
			140,231,464	105,236,498
3 Current liabilities				
(a) Short-Term Borrowings	7		16,747,137	26,983,310
(b) Trade Payables	8		121,350,810	92,799,725
(c) Other Current Liabilities	9		89,513,276	82,521,813
(d) Short-Term Provisions	10		3,004,195	70,672
			230,615,418	202,375,520
TOTAL			430,698,458	360,543,660
B ASSETS				
1 Non-current assets				
(a) Fixed Assets				
(i) Tangible Assets	11		8,677,391	9,587,773
(ii) Intangible assets			263,013	
(ii) Capital Work-In-Progress	11a		16,652,990	6,997,575
(b) Non-Current Investments	12		804,795	689,018
(c) Deferred Tax Assets (net)	29		1,149,740	111,419
(d) Other Non-Current Assets	13		14,676,901	10,438,928
			42,224,830	27,825,318
2 Current assets				
(a) Inventories	14		124,847,651	67,608,668
(b) Trade Receivables	15		83,819,313	12,576,545
(c) Cash and Cash Equivalents	16		16,756,178	35,206,257
(d) Short-Term Loans and Advances	17		163,050,486	217,326,915
			388,473,628	332,718,387
TOTAL			430,698,458	360,543,660
Significant Accounting Policies		2		

See accompanying notes forming part of the financial statements
In terms of our report of even date

For Jain Singh & Co.

Chartered Accountants

C.A. Anil Kumar
(Partner)

Membership No. 059492

Place : Kolkata

Date : 04.09.2015



For and on behalf of the Board of Directors

Realtech Nirman Private Limited

CIN - U45400WB2007PTC116794

Shishir Gupta
Director

SK Nasir
Director



REALTECH NIRMAN PRIVATE LIMITED

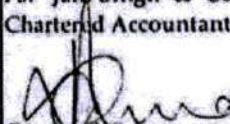
Statement of Profit and Loss for the year ended 31 March 2015

Particulars	Note No.	For the year ended 31 March, 2015	For the year ended 31 March, 2014
		₹	₹
A CONTINUING OPERATIONS			
1 Revenue from Operations	18	425,789,233	365,507,386
2 Other Income	19	355,365	5,225,322
3 Total Revenue (1+2)		426,144,598	390,732,708
4 Expenses			
(a) Construction Expenses	20	337,746,264	232,504,762
(b) Changes in Inventories of Work-In-Progress and Finished Goods	21	(59,192,837)	58,459,160
(c) Employee Benefits Expense	22	71,239,388	50,593,251
(d) Finance Costs	23	20,492,361	6,434,905
(e) Depreciation	11	6,168,666	1,860,193
(f) Other Expense	24	39,364,181	31,472,865
Total Expenses		415,818,004	381,325,156
5 Profit / (Loss) Before Tax (3 - 4)		10,326,594	9,407,552
6 Tax Expense:			
(a) Current Tax Expense For Current Year		4,445,000	3,800,000
(b) Current Tax Expense Relating to Prior Years			494,541
(c) Net Current Tax Expense		4,445,000	4,294,541
(d) Deferred Tax	29	(1,038,320)	37,350
		3,406,680	4,331,891
7 Profit / (Loss) for the Year (5 ± 6)		6,919,914	5,075,661
8 Earnings Per Share (of ₹ 10/- each):	28		
(a) Basic & Diluted			
(i) Continuing Operations		1.91	1.40
Significant Accounting Policies	2		

See accompanying notes forming part of the financial statements


In terms of our report of even date

For Jain Singh & Co.
Chartered Accountants


CA. Anuj Kumar
(Partner)
Membership No. 059492



For and on behalf of the Board of Directors
Realtech Nirman Private Limited
CIN - U45400WB2007PTC116794


Shishir Gupta
Director


Sunil
Director

Place : Kolkata
Date : 04.09.2015



REALTECH NIRMAN PRIVATE LIMITED
Cash Flow Statement for the year ended 31st March, 2015

Particulars	Period Ended	Period Ended
	31.03.2015	31.03.2014
	₹	₹
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/ (Loss) before Tax	10,326,594	9,407,552
Cash generated from/ (Used in) Operations before working capital changes	10,326,594	9,407,552
Adjustments for:		
Depreciation	6,168,666	1,860,193
Loss/(Profit) on Sale of Fixed Assets	43,580	
Increase/(Decrease) in Trade and other Payables	38,476,071	(13,146,645)
Increase/(Decrease) in Short Term Borrowings		
Increase/(Decrease) in Other Current Assets	54,276,429	(50,297,518)
(Increase)/Decrease in Trade and other Receivables	(71,242,768)	(30,141,030)
(Increase)/Decrease in Inventories	(57,238,985)	58,691,903
Income Tax (Paid)/ Refund	(19,190,413)	(43,618,545)
Tax on Proposed Dividend	(3,406,680)	(4,331,891)
Net Cash Flow from / (used in) operating activities.....(A)	(22,597,093)	(47,950,436)
B CASH FLOW FROM INVESTING ACTIVITIES		
Long Term Loans And Advances		
Short Term Loans And Advances		
Purchase of Tangible Assets	(5,391,471)	(10,108,156)
Sale of Tangible Assets	(16,100,288)	(11,291,561)
Non-Current Investments	880,000	
Net Cash from/ (used in) Investing Activities.....(B)	(20,611,759)	(21,479,716)
C CASH FLOW FROM FINANCING ACTIVITIES :		
Short Term Borrowings	(10,236,173)	13,375,076
Long Term Borrowings	34,994,966	75,971,650
Net Cash from Financing Activities.....(C)	24,758,793	89,346,726
D Net increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(18,450,059)	19,916,580
E Cash and Cash Equivalents at the beginning of the Period	35,206,237	15,289,657
F Cash and Cash Equivalents at the end of the Period	16,756,178	35,206,237
Notes:		
1. Cash & Cash Equivalents:		
Cash in hand	1,081,774	3,346,038
Balance with Scheduled Banks	15,674,404	31,858,199
	16,756,178	35,206,237

The above Cash flow Statement has been prepared under the indirect method as set out in the Accounting Standard -3 on Cash flow Statement.

In terms of our attached Report of even date.

For JAIN SINGH & CO
Chartered Accountants

(Signature)
Partner



Membership No. F-050402
Place Kolkata
Date 04.09.2015

REALTECH NIRMAN PRIVATE LIMITED
CIN : U45400WB2007PTC116794

(Signature)
Shishir Gupta
Director

(Signature)
Sk Nasir
Director



REALTECH NIRMAN PRIVATE LIMITED

Notes forming part of the financial statement as on and for the year ended 31st March 2015

Note 9 Other Current Liabilities

Particulars	As at 31 March, 2015	As at 31st March 2014
	₹	₹
(a) Current Maturities of Long-Term Debt	13,591,680	7,794,568
(b) Interest Accrued but not due on Borrowings	14,876,901	10,438,928
(c) Other Payables		
(i) Service Tax Payable	5,224,384	2,873,957
(ii) TDS Payable	1,873,690	580,931
(iii) Excess Cheque Issued	3,605,683	82,225
(iv) Telephone Charges Payable	2,158	3,178
(v) Audit Fees Payable	57,600	45,000
(vi) P. Tax Payable	3,260	3,520
(vii) Advances From Customers	34,301,396	43,840,942
(viii) Refund Against Cancellation	13,515,587	13,843,324
(ix) Maintenance Deposit Refundable	1,581,423	1,095,760
(x) Salary Payable	925,124	1,802,232
(xi) PF Payable	77,149	259,231
(x) ESI Payable	29,617	36,609
(xi) Electricity Charges Payable	47,624	21,410
Total	89,513,276	82,521,813

Note 10 Short-Term Provisions

Particulars	As at 31 March, 2015	As at 31st March 2014
	₹	₹
(a) Provision - Others:		
(i) Provision for tax (net of advance tax)	2,923,426	
(ii) Provision for Gratuity	80,769	70,672
Total	3,004,195	70,672

Note 12 Non-Current Investments

Particulars	As at 31 March, 2015	As at 31st March 2014
	₹	₹
<u>Investment in Partnership Firms</u>		
Neev Nirman Realtors (Profit sharing Ratio 23%)	804,795	689,818
Total	804,795	689,818

Note 13 Other Non-Current Assets

Particulars	As at 31 March, 2015	As at 31st March 2014
	₹	₹
(a) Others		
Unmatured Interest on Borrowing	14,676,901	10,438,928
Total	14,676,901	10,438,928

Realtech Nirman Private Limited

S. K. N. S.

Director



Realtech Nirman Private Limited

S. K. N. S.

Director

REALTECH NIRMAN PRIVATE LIMITED

Notes forming part of the financial statement as on and for the year ended 31st March 2015

Note 14 Inventories

Particulars	As at 31st March 2015	As at 31st March 2014
	₹	₹
(a) Raw materials (At Cost)	520,251	2,474,102
(b) Construction Work-in-progress (Project Development Expenditure) (As taken, value and certified by the management)	118,065,635	56,869,928
(c) Finished goods (At lower of estimated cost and net realisable value)	6,261,765	8,264,636
Total	124,847,651	67,608,666

Note 15 Trade Receivables

Particulars	As at 31st March 2015	As at 31st March 2014
	₹	₹
Trade receivables outstanding for a period less than six months from the date they were due for payment Unsecured, considered good	83,819,313	12,576,546
Total	83,819,313	12,576,546

Note 16 Cash and Cash Equivalents

Particulars	As at 31st March 2015	As at 31st March 2014
	₹	₹
(a) Cash on Hand	1,081,774	3,348,038
(b) Cheques on hand	1,218,077	1,347,983
(c) Balances with Banks (i) In Current accounts	14,456,327	30,510,216
Total	16,756,178	35,206,237

Note 17 Short-Term Loans and Advances

Particulars	As at 31st March 2015	As at 31st March 2014
	₹	₹
(a) Advances Recoverable in Cash or kind or for value to be received Unsecured, considered good	100,331,747	50,473,135
(b) Security Deposits Unsecured, considered good	38,436,699	37,968,736
(c) Loans and Advances to Related parties Unsecured, considered good	23,914,133	127,000,665
(d) Loans and advances to employees Unsecured, considered good	367,907	1,802,232
(e) Advance Income Tax (Net of Provision for Income Tax)	-	82,197
Total	163,050,486	217,326,915

Realtech Nirman Private Limited

SK Nalin

Director

Realtech Nirman Private Limited

SK Nalin

Director

