

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

To the members of **Rapid Realtors Private Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of **Rapid Realtors Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including other comprehensive Income), Statement of change in equity and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

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 Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with relevant rules issued thereunder.

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 Ind AS 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 of these Ind AS financial statements 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 these Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the

Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at March 31, 2017, and its expenditure (financial performance including other comprehensive income), its cash flows and the changes in equity 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 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, the Cash Flow Statement and Statement of changes in equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
 - e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have pending litigations which would impact on its financial position in its Ind AS financial statements.
 - (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 the Ind AS financial statements as to its holdings as well as dealings in Specified Bank Notes as specified in the Notification G.S.R. 308(E) dated March 30, 2017 of the Ministry of Corporate Affairs, during the period from November 8, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the management of the Company. Refer Notes 15 to the Ind AS financial statements.

Plot No. 286, First Floor,
Sector -5, Vaishali,
Ghaziabad, U.P. 201010

for V Keshri & Associates
Chartered Accountants
Firm Registration No. 020636C
By the hand of

May 23, 2017
New Delhi

Vishwanand Keshri
Proprietor
Membership No. 505508

**“ANNEXURE A” TO INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON
THE IND AS FINANCIAL STATEMENTS OF RAPID REALTORS PRIVATE
LIMITED**

(Referred to in paragraph 5)

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipments/ fixed assets.
- b) In accordance with the information and explanation given to us, property, plant and equipments/ fixed assets have been physically verified by the management in phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company. No material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii) The Company does not own any inventory.
- iii) 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, provisions of clause (iii)(a), (iii)(b) and (iii)(c) of the Order are not applicable to the Company.
- iv) The Company has not given any loans, provided any guarantee or security in connection with any loan and/ or acquiring securities of any other body corporate.
- v) The Company has not accepted any deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Act.
- vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act in respect of activities carried out by the Company.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees’ state insurance, income-tax, sales tax, service tax, customs duty, duty of excise, value added tax, cess, and other statutory dues as applicable to it.
According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at March 31, 2017, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise or value added tax that have not been deposited by the Company with appropriate authorities on account of dispute.
- viii) The Company does not have any loans or borrowings from any financial institutions, banks, Government or debenture holders during the year.

- ix) The Company did not raise any money by way of initial public offer or further public offer and term loans during the year.
- x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi) The Company has not paid any managerial remuneration during the year.
- xii) The Company is not a nidhi company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- xiv) The Company has not made any preferential allotment or private placement of shares during the year under review.
- xv) The Company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Plot No. 286, First Floor,
Sector -5, Vaishali,
Ghaziabad, U.P. 201010

May 23, 2017
New Delhi

for V Keshri & Associates
Chartered Accountants
Firm Registration No. 020636C
By the hand of

Vishwanand Keshri
Proprietor
Membership No. 505508

**“ANNEXURE B” TO INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON
THE IND AS FINANCIAL STATEMENTS OF RAPID REALTORS PRIVATE
LIMITED**

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Act

We have audited the internal financial controls over financial reporting of **Rapid Realtors Private Limited** (“the Company”) as of March 31, 2017, in conjunction with our audit of the Ind AS 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 (Guidance Note) issued by the Institute Chartered Accountants of India (ICAI). 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 Act.

Auditor’s 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 Standards of Auditing and the Guidance Note, both issued by the ICAI and deemed to prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 were 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 judgment, including the assessment of the risks of material misstatement of the Ind AS 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.

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 Ind AS 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS 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 to 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 issued by the ICAI.

Plot No. 286, First Floor,
Sector -5, Vaishali,
Ghaziabad, U.P. 201010

for V Keshri & Associates
Chartered Accountants
Firm Registration No. 020636C
By the hand of

May 23, 2017
New Delhi

Vishwanand Keshri
Proprietor
Membership No. 505508

RAPID REALTORS PRIVATE LIMITED

H-65, Connaught Circus, New Delhi-110001

BALANCE SHEET AS AT MARCH 31, 2017

	Notes	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.	As at April 01, 2015 Rs.
I. ASSETS				
Non Current Assets				
Property, Plant & Equipment	3	7,58,99,703	7,58,99,703	7,58,21,174
Capital Work in Progress	4	25,50,632	23,99,476	22,22,331
		<u>7,84,50,335</u>	<u>7,82,99,179</u>	<u>7,80,43,505</u>
Current assets				
Financial assets				
Cash and cash equivalent	5	48,933	50,539	24,906
		<u>48,933</u>	<u>50,539</u>	<u>24,906</u>
TOTAL ASSETS		<u><u>7,84,99,267</u></u>	<u><u>7,83,49,718</u></u>	<u><u>7,80,68,411</u></u>
II. EQUITY AND LIABILITIES				
Equity				
Equity Share capital	6	4,90,000	4,90,000	4,90,000
Other Equity				
Reserve & Surplus	7	61,032	61,032	61,032
		<u>5,51,032</u>	<u>5,51,032</u>	<u>5,51,032</u>
Non current liabilities				
Financial liabilities				
Borrowings	8	7,78,83,085	7,77,51,085	7,74,61,085
		<u>7,78,83,085</u>	<u>7,77,51,085</u>	<u>7,74,61,085</u>
Current liabilities				
Financial Liabilities				
Other payables	9	65,150	47,601	56,294
		<u>65,150</u>	<u>47,601</u>	<u>56,294</u>
TOTAL EQUITY AND LIABILITIES		<u><u>7,84,99,267</u></u>	<u><u>7,83,49,718</u></u>	<u><u>7,80,68,411</u></u>
CORPORATE INFORMATION	1			
SIGNIFICANT ACCOUNTING POLICIES	2			
NOTES TO THE FINANCIAL STATEMENTS	3-19			


The accompanying notes are an integral part of the financial statements.


As per our report of even date attached.

for V Keshri & Associates
Chartered Accountants
By the hand of

For and on behalf of Board of Directors of
Rapid Realtors Private Limited

Vishwanand Keshri
Proprietor
Membership No. 505508
May 23, 2017
New Delhi


Rajeev Trehan, Director
DIN : 02957355
B-201, 1st Floor
Greater Kailash Part-1,
New Delhi - 110048


Jai Prakash, Director
DIN : 07290022
119/1, Rameshwar Nagar-1,
Azadpur North,
West Delhi -110033

RAPID REALTORS PRIVATE LIMITED
H-65, Connaught Circus, New Delhi-110001
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

	Notes	For the year ended March 31, 2017 Rs.	For the year ended March 31, 2016 Rs.
I INCOMES			
Other income		-	-
Total income		<u>-</u>	<u>-</u>
II EXPENSES			
Employee Benefit Expenses	10	1,16,491	1,60,178
Other expenses	11	18,757	16,967
		<u>1,35,248</u>	<u>1,77,145</u>
Expenses incurred during the year transferred to preoperative expenditures pending capitalisation		1,35,248	1,77,145
Total expenses		<u>-</u>	<u>-</u>
III Profit/(Loss) before tax (I - II)		-	-
IV Tax expense			
Current tax		-	-
V Profit/(Loss) after tax from continuing operation (III - IV)		<u>-</u>	<u>-</u>
VI Other Comprehensive Income		-	-
VII Total Comprehensive Income (V + VI)		<u>-</u>	<u>-</u>
CORPORATE INFORMATION	1		
SIGNIFICANT ACCOUNTING POLICIES	2		
NOTES TO THE FINANCIAL STATEMENTS	3-19		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached.

for V Keshri & Associates
Chartered Accountants
By the hand of

For and on behalf of Board of Directors of
Rapid Realtors Private Limited

Vishwanand Keshri
Proprietor
Membership No. 505508
May 23, 2017
New Delhi

Sd

Rajeev Trehan, Director
DIN : 02957355
B-201, 1st Floor
Greater Kailash Part-1,
New Delhi - 110048

Sd

Jai Prakash, Director
DIN : 07290022
119/1, Rameshwar Nagar-1,
Azadpur North,
West Delhi -110033

RAPID REALTORS PRIVATE LIMITED

Statement of Changes in Equity for the year ended March 31, 2017

	Equity Share Capital (A)	OTHER EQUITY					Total Other Equity (B)	Total equity attributable to equity holders of the Company (A)+(B)
		Reserve & Surplus				Other Comprehensive Income		
		Securities premium	Retained earnings	Capital reserve	General reserve	Equity Instruments through other comprehensive income		
Balance as at April 1, 2016	5,00,000	-	61,032	-	-	-	61,032	5,61,032
Change in equity	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	-	-
Balance as at March 31, 2017	5,00,000	-	61,032	-	-	-	61,032	5,61,032

RAPID REALTORS PRIVATE LIMITED

Statement of Changes in Equity for the year ended March 31, 2016


	Equity Share Capital (A)	OTHER EQUITY					Total Other Equity (B)	Total equity attributable to equity holders of the Company (A)+(B)
		Reserve & Surplus				Other Comprehensive Income		
		Securities premium reserve	Retained earnings	Capital reserve	General reserve	Equity Instruments through other comprehensive income		
Balance as at April 1, 2015	5,00,000	-	61,032	-	-	-	61,032	5,61,032
Change in equity	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	-	-
Balance as at March 31, 2016	5,00,000	-	61,032	-	-	-	61,032	5,61,032


This is the Statement of change in equity as referred to in our report of even date attached.

for V Keshri & Associates
Chartered Accountants
By the hand of

For and on behalf of Board of Directors of
Rapid Realtors Private Limited

Vishwanand Keshri
Proprietor
Membership No. 505508
May 23, 2017
New Delhi


Rajeev Trehan, Director
DIN : 02957355
B-201, 1st Floor,
Greater Kailash Part-1,
New Delhi - 110048


Jai Prakash, Director
DIN : 07290022
119/1, Rameshwar Nagar-1,
Azadpur North,
West Delhi -110033

RAPID REALTORS PRIVATE LIMITED

Reconciliation of equity as previously reported under IGAAP to Ind AS

Particulars	Balance Sheet as at April 1, 2015			Balance Sheet as at March 31, 2016		
	IGAAP	Effect of transition to Ind AS	Ind AS	IGAAP	Effect of transition to Ind AS	Ind AS
ASSETS						
Non Current assets						
Property, Plant & Equipments	7,58,21,174	-	7,58,21,174	7,58,99,703	-	7,58,99,703
Capital work in progress	22,22,331	-	22,22,331	23,99,476	-	23,99,476
Total Non Current Assets	7,80,43,505	-	7,80,43,505	7,82,99,179	-	7,82,99,179
Current assets						
Financial assets						
Cash and cash equivalents	24,906	-	24,906	50,539	-	50,539
Total Current Assets	24,906	-	24,906	50,539	-	50,539
Total Assets	7,80,68,411	-	7,80,68,411	7,83,49,718	-	7,83,49,718
EQUITY AND LIABILITIES						
Equity						
Equity Share capital	4,90,000	-	4,90,000	4,90,000	-	4,90,000
Other Equity	61,032	-	61,032	61,032	-	61,032
Total Equity	5,51,032	-	5,51,032	5,51,032	-	5,51,032
Liabilities						
Non Current Liabilities						
Financial Liabilities						
Borrowings	7,74,61,085	-	7,74,61,085	7,77,51,085	-	7,77,51,085
Total Non Current Liabilities	7,74,61,085	-	7,74,61,085	7,77,51,085	-	7,77,51,085
Current Liabilities						
Financial Liabilities						
Other payables	56,294	-	56,294	47,601	-	47,601
Total Current Liability	56,294	-	56,294	47,601	-	47,601
Total Equity and Liability	7,80,68,411	-	7,80,68,411	7,83,49,718	-	7,83,49,718

Reconciliation of equity as previously reported under IGAAP to Ind AS

Particulars	Year ended March 31, 2016		
	IGAAP	Effect of transition to Ind AS	Ind AS
INCOME			
Other income	-	-	-
Total income	-	-	-
EXPENSES			
Employee Benefit Expences	1,60,178	-	1,60,178
Other expenses	16,967	-	16,967
Expenses incurred during the year transferred to preoperative expenditures pending capitalisation	1,77,145	-	1,77,145
Total expenses	-	-	-
Profit/(Loss) before exceptional items and tax	-	-	-
Tax expense	-	-	-
Exceptional Items	-	-	-
Profit for the period	-	-	-
Other comprehensive income	-	-	-

1 Corporate Information

Rapid Realtors Private Limited is a private Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is a subsidiary of Anant Raj Limited, and engaged in the business of real estate.

2 Significant Accounting Policies

a) Basis for preparation of financial statement:

The financial statements have been prepared on historical cost basis.

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Company.

For all periods upto and including the year ended March 31, 2016, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under section 133 of the Companies Act, 2013, read together with Paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended March 31, 2017 are the first financial statements of the Company prepared in accordance with Ind AS.

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 "First time adoption of Indian Accounting Standards". The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Financial instruments

Initial & Subsequent Measurement:

Loans obtained from holding company is measured at historical cost as it is payable on demand. Accordingly, as per provisions of Ind AS-113, fair value of loans payable on demand will not be less than its historical cost.

Current versus non current classification

The Company presents its assets and liabilities in the financial statements based on current and non-current classification.

An asset is treated as current when it is:

- (i) Expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (ii) Held primarily for the purpose of being traded;
- (iii) Expected to be realised within twelve month after the reporting date; or
- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

The Company classifies all other assets as non-current.

A liability is current when it is:

- (i) It is expected to be settled in the Company's normal operating cycle;
- (iii) It is due to be settled within twelve months after the reporting date; or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

The Company classifies all other liabilities as non-current.

c) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management.

Capital work in progress represents expenditure incurred in respect of capital projects which are carried at cost. Cost includes related development and construction costs and other direct expenditure.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated therewith will flow to the Company and the cost of the item can be measured reliably. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

The carrying value of tangible asset under previous GAAP has been recognised as its deemed cost at the transition date.

RAPID REALTORS PRIVATE LIMITED**Notes to financial statements as at and for the year ended March 31, 2017****d) Income tax****Current Income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

e) Recognition of revenue and expenditure

Income and expenditure are accounted for on accrual basis.

f) Cash flow Statement

Cash flows are reported using indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

g) Cash and cash equivalent:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of twelve months or less, which are subject to an insignificant risk of changes in value.

h) Provisions and contingencies

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.	As at April 01, 2015 Rs.
3 Property, Plant & Equipment			
Land	7,58,99,703	7,58,99,703	7,58,21,174
4 Capital Work In Progress			
a) Preoperative expenditure pending capitalisation			
Opening balance	23,99,476	22,22,331	18,26,337
Additions during the year	1,35,248	1,77,145	3,95,994
Closing balance	25,34,724	23,99,476	22,22,331
b) Other addition	15,908	-	-
	25,50,632	23,99,476	22,22,331
5 Cash and Cash Equivalent			
i) Balance with bank in current account	41,989	43,589	17,979
ii) Cash on hand	6,944	6,950	6,927
	48,933	50,539	24,906
6 EQUITY			
SHARE CAPITAL			
Authorized			
49,000 (49,000) Equity shares of Rs.10 (Rs. 10) each	4,90,000	4,90,000	4,90,000
Issued, subscribed, and fully paid up			
49,000 (49,000) Equity shares of Rs. 10 (Rs. 10) each fully paid up	4,90,000	4,90,000	4,90,000

RAPID REALTORS PRIVATE LIMITED

Notes to financial statements as at and for the year ended March 31, 2017

a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:

	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	Number	Amount (Rs.)	Number	Amount (Rs.)	Number	Amount (Rs.)
Number of shares outstanding at the beginning of the year	49,000	4,90,000	49,000	4,90,000	49,000	4,90,000
Number of shares outstanding at the end of the year	49,000	4,90,000	49,000	4,90,000	49,000	4,90,000

b) Terms/rights attached to equity shares

The Company has only one class of equity share having a par value of Rs. 10 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares and pays 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 of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.	As at April 01, 2015 Rs.
--	--------------------------------	--------------------------------	--------------------------------

c) Shares held by the holding Company, Anant Raj Limited

*49,000 (*49,000) equity shares of Rs. 10 (Rs.10) each fully paid up 4,90,000 4,90,000 4,90,000

*Includes 6 (6) equity shares held by nominees of the holding company, Anant Raj Limited.

d) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	Number	% holding	Number	% holding	Number	% holding
i) Equity Shares of Rs. 10 (Rs. 10) each fully paid up:						
- Anant Raj Ltd.	49,000	100%	49,000	100%	49,000	100%

7 Reserve & Surplus

(Deficit) as per Statement of Profit and Loss

Opening balance	61,032	61,032	61,032
Addition during the year	-	-	-
Closing balance	61,032	61,032	61,032

8 Borrowing
Non Current Borrowings

(Unsecured)

a) Loans from related party	7,78,73,085	7,77,41,085	7,74,51,085
b) Preference shares	10,000	10,000	10,000
	7,78,83,085	7,77,51,085	7,74,61,085

Loans from related party represents non interest bearing unsecured loan obtained from holding company utilised for meeting developmental costs of a real estate project currently under development, which loan is repayable on divestment of the said project. There is no repayment of principal or payment of interest due by the Company as at the year end.

The Company has only one class of 9% preference share having a par value of Rs. 100 per share. The preference share is redeemable and dividend thereon is cumulative. Accordingly, the liability on this account has been recognised as financial liability of the Company as per provisions of Ind AS 109.

9 Other payables

a) Interest payable	18,576	18,576	18,576
b) Expenses payables	34,574	18,960	8,427
c) Statutory dues payable	-	-	2,066
d) Employee benefit payable	12,000	10,065	27,225
	65,150	47,601	56,294

RAPID REALTORS PRIVATE LIMITED

Notes to financial statements as at and for the year ended March 31, 2017

	For the year ended March 31, 2017 Rs.	For the year ended March 31, 2016 Rs.
10 Employee benefit expenses		
Salary and other benefit	1,16,491	1,60,178
	<u>1,16,491</u>	<u>1,60,178</u>
11 Other expenses		
a) Payment to auditors as audit fees	8,625	8,588
b) Legal and professional	3,734	3,639
c) Filing fees	5,200	2,840
d) Bank charges	748	830
e) Telephone expenses	-	1,000
f) Printing and stationery	-	70
g) Miscellaneous	450	-
	<u>18,757</u>	<u>16,967</u>

12 There is no contingent liability of the Company as at the year end.

13 The Company had purchased land for development of a real estate project in Delhi. Expenses incurred by the Company during the year considered to enhance the value of the development project, are being capitalized under the head 'Preoperative Expenditure Pending Capitalization' to constitute cost of the respective project and the same shall be apportioned over property, plant and equipment to be created on completion of development in progress.

14 The Company does not have any operating profit during the year and therefore, earning per share has not been calculated.

15 Details of Specified Bank Notes (SBNs) held and transacted during the period from November 8, 2016 to December 30, 2016:

Particulars	SBNs	Other denomination notes	Total
a) Closing cash in hand as on November 8, 2016	-	6,944	6,944
b) Add: Permitted receipts	-	12,000	12,000
c) Less: Permitted payments	-	-	-
d) Less: Amount deposited in Bank account	-	-	-
e) Closing cash in hand as on December 30, 2016	-	18,944	18,944

16 Related Party Disclosures:

Following parties are to be considered as related parties along with their relationships as on 31.03.2017 as per Ind AS - 24 on "Related Party Disclosures":

a) List of related parties where control exists and other related parties and their relationships:**Holding Company**

Anant Raj Limited

Fellow Subsidiaries

Aakashganga Realty Private Limited

Advance Buildcon Private Limited

Anant Raj Cons. & Development Private Limited

Anant Raj Estate Management Services Limited

Anant Raj Global Limited #

Anant Raj Hotels Limited

Anant Raj Housing Limited

Anant Raj Infrastructure Private Limited

Anant Raj Projects Limited

Ankur Buildcon Private Limited

A-Plus Estates Private Limited

Gujarat Anant Raj Vidhyanagar Limited

Hamara Realty Private Limited

Hemkunt Promoters Private Limited

High Land Meadows Private Limited

Jasmine Buildwell Private Limited

Jubilant Software Services Private Limited

Kalinga Buildtech Private Limited

Kalinga Realtors Private Limited

Krishna Buildtech Private Limited

Monarch Buildtech Private Limited

North South Properties Private Limited

RAPID REALTORS PRIVATE LIMITED

Notes to financial statements as at and for the year ended March 31, 2017

AR Login 4 Edu Private Limited	Novel Buildmart Private Limited
Artistaan Private Limited [Formerly known as Romano Tiles Pvt. Ltd.]	Novel Housing Private Limited
BBB Realty Private Limited	Oriental Meadows Limited
Blossom Buildtech Private Limited	Oriental Promoters Private Limited
Bolt Properties Private Limited	Papillion Buildtech Private Limited
Capital Buildcon Private Limited	Papillon Buildcon Private Limited
Capital Buildtech Private Limited	Park Land Construction & Equipment Private Ltd.
Carnation Buildtech Private Limited	Park Land Developers Private Limited
Century Promoters Private Limited	Park View Promoters Private Limited
Echo Buildtech Private Limited	Pasupati Aluminium Limited
Echo Properties Private Limited	Pelikan Estates Private Limited
Elegant Buildcon Private Limited	Pioneer Promoters Private Limited
Elegant Estates Private Limited	Redsea Realty Private Limited
Elevator Buildtech Private Limited	Rising Realty Private Limited
Elevator Promoters Private Limited	Rolling Construction Private Limited
Elevator Properties Private Limited	Romano Estate Management Services Limited
Empire Promoters Private Limited	Romano Estates Private Limited
Excellent Inframart Private Limited	Romano Infrastructure Private Limited
Fabulous Builders Private Limited	Romano Projects Private Limited
Four Construction Private Limited	Rose Realty Private Limited
Gadget Builders Private Limited	Roseview Buildtech Private Limited
Gagan Buildtech Private Limited	Roseview Properties Private Limited
Glaze Properties Private Limited	Saiguru Buildmart Private Limited
Goodluck Buildtech Private Limited	Sand Storm Buildtech Private Limited
Grand Buildtech Private Limited	Sartaj Developers & Promoters Private Limited
Grand Park Buildtech Private Limited	Sovereign Buildwell Private Limited
Grand Park Estates Private Limited	Spring View Developers Private Limited
Grandstar Realty Private Limited	Springview Properties Private Limited
Greatways Buildtech Private Limited	Suburban Farms Private Limited
Green Retreat and Motels Private Limited	Three Star Realty Private Limited
Green Valley Builders Private Limited	Townsend Construction & Equipment Private Ltd.
Green View Buildwell Private Limited	Tumhare Liye Realty Private Limited
Green Way Promoters Private Limited	Twenty First Developers Private Limited
Greenline Buildcon Private Limited	Vibrant Buildmart Private Limited
Greenline Promoters Private Limited	West Land Buildcon Private Limited
Greenwood Properties Private Limited	Woodland Promoters Private Limited

Anant Raj Global Limited became wholly-owned subsidiary Company of Anant Raj Limited during the year.

Partnership firm in which holding company is partner

Ganga Bishan & Company

Key management Personnel

Pankaj Nakra	Director
Rajeev Trehan	Director
Jai Prakash	Director

Note: The related parties relationships are as identified by the management.

b) Transaction entered during the year with related parties (excluding reimbursement)

Sl. No.	Nature of Transaction	Related Party	For the Year	For the Year
			ended March 31, 2017	ended March 31, 2016
			Rs.	Rs.
1	Borrowing received during the year	Anant Raj Limited	1,32,000	2,90,000

RAPID REALTORS PRIVATE LIMITED

Notes to financial statements as at and for the year ended March 31, 2017

c) Amount outstanding as at March 31, 2017:

Sl. No.	Account Head	Related Party	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
1	Borrowing - Non current liabilities	Anant Raj Limited	7,78,73,085	7,77,41,085
2	Interest payable	Anant Raj Limited	18,576	18,576

17 In the opinion of the management, the current assets, if realized, in the ordinary course of business, would realize a sum at least equal to that stated in the Balance Sheet.

18 Figures and words in brackets relate to the previous year unless otherwise indicated.

19 Previous years figures have been regrouped or recast, wherever necessary, in order to confirm to this year's presentation.

Signatures to the above notes which form an integral part of the Balance Sheet and the Statement of Profit and Loss.



Rajeev Trehan, Director
DIN : 02957355
B-201, 1st Floor,
Greater Kailash Part-1,
New Delhi - 110048



Jai Prakash, Director
DIN : 07290022
119/1, Rameshwar Nagar-1,
Azadpur North,
West Delhi - 110033

May 23, 2017
New Delhi

RAPID REALTORS PRIVATE LIMITED
H-65, Connaught Circus, New Delhi-110001
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

		For the year ended March 31, 2017 Rs.	For the year ended March 31, 2016 Rs.
A. CASH FLOW FROM OPERATIONS			
Profit before tax from continuing operations		-	-
Operating profit before working capital changes		-	-
- Increase/(Decrease) in other current liabilities		17,549	(8,693)
Net cash from operating activities	(A)	<u>17,549</u>	<u>(8,693)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES			
Addition to property, plant & equipment		-	(78,529)
Addition to capital work in progress		(1,51,156)	(1,77,145)
Net cash from investing activities	(B)	<u>(1,51,156)</u>	<u>(2,55,674)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES			
Increase/(Decrease) in borrowings		1,32,000	2,90,000
Net cash from financing activities	(C)	<u>1,32,000</u>	<u>2,90,000</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C)	(1,607)	25,633
Cash and cash equivalents - Opening balance		50,539	24,906
Cash and cash equivalents - Closing balance		48,933	50,539

Note: Figures in brackets indicate cash outflow.

This is the Cash Flow Statement referred to in our report of even date attached.

for V Keshri & Associates
Chartered Accountants
By the hand of

*For and on behalf of Board of Directors of
Rapid Realtors Private Limited*

Vishwanand Keshri
Proprietor
Membership No. 505508
May 23, 2017
New Delhi

Rajeev Trehan, Director
DIN : 02957355
B-201, 1st Floor,
Greater Kailash Part-1,
New Delhi - 110048

Jai Prakash, Director
DIN : 07290022
119/1, Rameshwar Nagar-1,
Azadpur North,
West Delhi -110033