

## **STANDALONE INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF RESOLUTE LAND CONSORTIUM PROJECTS LIMITED  
(Formerly Known as Model Economic Township Limited)  
(Incorporated with the name Rajsu Developers Private Limited)**

### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **Resolute Land Consortium Projects Limited (Formerly Known as Model Economic Township Limited) (Incorporated with the name Rajsu Developers Private Limited)** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 standalone financial statements based on our audit.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone 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 standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone 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 standalone 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 31<sup>st</sup> March, 2015 and its loss and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure, a statement on the matters specified in the paragraphs 3 and 4 of the said 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 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, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone 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 31<sup>st</sup> March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

- (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:
- i. The Company has made provision, as required under the applicable laws or Accounting Standards, for material foreseeable losses, if any, on long - term contracts.
  - ii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For V.P. Mehta & Co**  
**Chartered Accountants**  
(Firm Registration No. 106326W)

**Vipul P Mehta**  
(Proprietor)  
Membership No. 35722

Place: Mumbai,  
Dated: 8<sup>th</sup> May, 2015

**ANNEXURE TO STANDALONE INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
MODEL ECONOMIC TOWNSHIP LIMITED**

**Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date**

- (i) In respect of its fixed assets:

The Company has no fixed assets
- (ii) In respect of its inventories:

The Company has no inventory
- (iii) According to the information and explanations given to us, the Company has not granted any loan secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Therefore the provisions of Clause 3(iii) of said Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and inventory and sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in the internal control system.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public and therefore the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provision of the Act and rules framed there under are not applicable for the year under audit.
- (vi) According to the information and explanations given to us, the Central Government has prescribed the maintenance of cost records under section 148(1) of the Act, in respect of construction and development activities carried out by the company as per the threshold limit. Since the company does not fall in the category of threshold limit, maintenance of cost records is not applicable to the Company.
- (vii) According to the information and explanations given to us, and the records of the Company examined by us:
  - (a) The Company has been regular in depositing with appropriate authorities undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Custom Duty, Excise duty, Value added tax, Cess and any other material statutory dues as applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid statutory dues were outstanding, as at 31<sup>st</sup> March 2015 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, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value added tax & Cess as applicable, which have not been deposited on account of any dispute.
  - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- (viii) The Company's accumulated losses at the end of the financial year are not more than fifty percent of its net worth. The Company has incurred cash loss during the year and in the immediately preceding financial year.
- (ix) According to the information and explanations given to us the Company has no dues to financial institutions, bank or debenture holders therefore question of default does not arise.
- (x) According to the information and explanations given by the management, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) According to the information & explanations given to us, the Company has not raised any term loan during the year.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

**For V.P. Mehta & Co**  
**Chartered Accountants**  
(Firm Registration No. 106326W)

**Vipul P Mehta**  
(Proprietor)  
Membership No. 35722

Place: Mumbai,  
Dated: 8<sup>th</sup> May, 2015

**Resolute Land Consortium Projects Limited (Formerly Known as Model Economic Township Limited)***(Incorporated with the name Rajsu Developers Private Limited)***BALANCE SHEET AS AT 31ST MARCH, 2015**

	Notes	<u>As at</u> <u>31st March, 2015</u> <u>(Rs.)</u>		<u>As at</u> <u>31st March, 2014</u> <u>(Rs.)</u>	
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' Funds</b>					
Share capital	2	5 00 000		5 00 000	
Reserves and Surplus	3	<u>( 55 638)</u>	4 44 362	<u>( 50 835)</u>	4 49 165
<b>Non-Current Liabilities</b>					
		-		-	
<b>Current Liabilities</b>					
Other Current Liabilities	4	<u>26 742</u>	26 742	<u>33118</u>	33 118
<b>Total</b>			<u><u>4 71 104</u></u>		<u><u>4 82 283</u></u>

**ASSETS**

<b>Non Current Assets</b>					
		-		-	
<b>Current Assets</b>					
Cash and Bank Balances	5	4 52 162		4 62 629	
Short-Term Loans and Advances	6	4 797		5 238	
Other Current Assets	7	<u>14 145</u>	4 71 104	<u>14 416</u>	4 82 283
<b>Total</b>			<u><u>4 71 104</u></u>		<u><u>4 82 283</u></u>

**Significant Accounting Policies** 1

As per our Report of even date

**For V.P. Mehta & Co**  
Firm Regd No : 106326W  
Chartered Accountants

For and on behalf of the Board

**Vipul P Mehta**  
(Proprietor)  
Membership No. : 35722**Shrivallabh Goyal**  
(Director)  
DIN : 00021471**Sudhir Jain**  
(Director)  
DIN : 05205213Place : Mumbai  
Date : 08.05.2015Place : Gurgaon  
Date : 08.05.2015

Resolute Land Consortium Projects Limited (Formerly Known as Model Economic Township Limited)  
(Incorporated with the name Rajsu Developers Private Limited)

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015**

	Notes	<u>2014- 15</u> <u>(Rs.)</u>	<u>2013- 14</u> <u>(Rs.)</u>
<b>Continuing Operations</b>			
Other Income	8	37 328	36 521
<b>Total income</b>		<u>37 328</u>	<u>36 521</u>
<b>Expenses</b>			
Other Expenses	9	42 131	39 754
<b>Total Expenses</b>		<u>42 131</u>	<u>39 754</u>
<b>Loss before exceptional and extraordinary items and tax</b>		<b>( 4 803)</b>	<b>( 3 233)</b>
Exceptional Items		-	-
<b>Loss before extraordinary items and tax</b>		<b>( 4 803)</b>	<b>( 3 233)</b>
Extraordinary Items		-	-
<b>Loss before tax</b>		<b>( 4 803)</b>	<b>( 3 233)</b>
<b>Tax expense:</b>			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
<b>Loss for the year from continuing operations</b>		<b>( 4 803)</b>	<b>( 3 233)</b>
<b>Earnings per equity share of face value of Rs 10 each:</b>			
<b>Basic &amp; Diluted</b>	10	<b>(0.10)</b>	<b>(0.06)</b>

As per our Report of even date

**For V.P. Mehta & Co**  
Firm Regd No : 106326W  
Chartered Accountants

For and on behalf of the Board

**Vipul P Mehta**  
(Proprietor)  
Membership No. : 35722

**Shrivallabh Goyal**  
(Director)  
DIN : 00021471

**Sudhir Jain**  
(Director)  
DIN : 05205213

Place : Mumbai  
Date : 08.05.2015

Place : Gurgaon  
Date : 08.05.2015

**Resolute Land Consortium Projects Limited (Formerly Known as Model Economic Township Limited)***(Incorporated with the name Rajsu Developers Private Limited)***CASH FLOW STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

	2014-15 (Rs.)	2013-14 (Rs.)
<b>A: CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit/(Loss) before Tax as per Statement of Profit and Loss	( 4 803)	<u>( 3 233)</u>
<b>Adjusted for:</b>		
Interest Income	<u>( 37 328)</u>	<u>( 36 521)</u>
<b>Cash Flow before Working Capital Changes</b>	<b>( 42 131)</b>	<b>( 39 754)</b>
<b>Adjusted for:</b>		
Trade and Other Payables	<u>( 6 376) ( 6 376)</u>	<u>27 500 27 500</u>
<b>Cash Generated from /(used in )operations</b>	<b>( 48 507)</b>	<b>( 12 253)</b>
Tax Paid (Net of Refund of TDS)	<b>( 441)</b>	<b>3 652</b>
<b>Net Cash from/ (used in) operating activities (A)</b>	<u><b>( 48 066)</b></u>	<u><b>( 15 905)</b></u>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Bank Deposit with more than 12 months maturity	-	-
Interest Income	<u>37 598</u>	<u>36 377</u>
<b>Net Cash Used in Investing Activities (B)</b>	<u><b>37 598</b></u>	<u><b>36 377</b></u>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Share Capital Proceeds	-	-
<b>Net cash from Financing Activities (C)</b>	<u>-</u>	<u>-</u>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents(A+B+C)</b>	<b>( 10 468)</b>	<b>20 472</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>62 629</b>	<b>42 157</b>
<b>Closing Balnce of Cash and Cash Equivalents</b>	<b>52 162</b>	<b>62 629</b>
<b>Notes to the cash flow statement:</b>		
1. Components of cash and cash equivalents		
Cash on Hand	-	-
Balance with Bank in current accounts	<u>52 162</u>	<u>62 629</u>
<b>Total</b>	<u><b>52 162</b></u>	<u><b>62 629</b></u>

2.The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting standard-3" Cash Flow Statement.

3. The Figures in bracket represents Cash Outflow.

As per our Report of even date

**For V.P. Mehta & Co**  
Firm Regd No : 106326W  
Chartered Accountants

For and on behalf of the Board

**Vipul P Mehta**  
(Proprietor)  
Membership No. : 35722

**Shrivallabh Goyal**  
(Director)  
DIN : 00021471

**Sudhir Jain**  
(Director)  
DIN : 05205213

Place : Mumbai  
Date : 08.05.2015

Place : Gurgaon  
Date : 08.05.2015



**Resolute Land Consortium Projects Limited (Formerly Known as Model Economic Township Limited)**  
**(Incorporated with the name Rajsu Developers Private Limited)**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2015**

**1. SIGNIFICANT ACCOUNTING POLICIES:**

(i) **BASIS OF PREPARATION OF FINANCIAL STATEMENTS :**

The financial statements have been prepared under historical cost convention on accrual basis of accounting in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 1956.

(ii) **RECOGNITION OF INCOME AND EXPENDITURE :**

All items of income and expenditure having a material bearing on the financial statements are recognized on accrual basis and provision is made for all known losses and liabilities.

(iii) **PROVISION FOR CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

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

(iv) **ACCOUNTING FOR CURRENT AND DEFERRED TAX :**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income, is accounted for using tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset, is recognized and carried forward only to the extent that there is virtual certainty that the asset will be realized in future.

**NOTE TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

	<u>31st March, 2015 (Rs.)</u>	<u>As at 31st March, 2014 (Rs.)</u>
<b>2. Share Capital</b>		
<b>Authorised:</b>		
50,000 Equity Shares of Rs. 10 each (Previous year 50 000 equity shares of Rs 10/- each)	<u>5 00 000</u>	<u>5 00 000</u>
<b>Issued, Subscribed and Paid up:</b>		
50,000 Equity Shares of Rs.10 each fully paid up (Previous year 50 000 Equity Shares of Rs 10/- each fully paid up)	<u>5 00 000</u>	<u>5 00 000</u>

**a. Reconciliation of numbers of shares outstanding at the beginning and at the end of the year**

	<u>31st March, 2015</u>		<u>As at 31st March, 2014</u>	
	<u>Numbers</u>	<u>Rs</u>	<u>Numbers</u>	<u>Rs</u>
Shares outstanding at the beginning of the year	50 000	5 00 000	50 000	5 00 000
Add: Shares Issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<u>50 000</u>	<u>5 00 000</u>	<u>50 000</u>	<u>5 00 000</u>

**b. Details of Shareholding**

	<u>31st March, 2015</u>		<u>As at 31st March, 2014</u>	
	<u>Number of Shares</u>	<u>% holding in the class</u>	<u>Number of Shares</u>	<u>% holding in the class</u>
<b>Equity Shares of Rs 10 each fully paid</b>				
Model Economic Township Limited (Formerly Known as Reliance Haryana SEZ limited ) and its Nominees ( 50 000 Shares of Rs 10 each)	50 000	100%	50 000	100%
<b>Total</b>	<u>50 000</u>	<u>100%</u>	<u>50 000</u>	<u>100%</u>

**c. Terms/right attached to equity shares**

The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share.

**NOTE TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

	<u>31st March, 2015 (Rs.)</u>	<u>As at 31st March, 2014 (Rs.)</u>
<b>3. Reserves &amp; Surplus</b>		
<b>Surplus/(Deficit)</b>		
Opening balance	( 50 835)	( 47 602)
(+) Net Profit/(Net Loss) for the Current Year	<u>( 4 803)</u>	<u>( 3 233)</u>
<b>Total</b>	<u><u>( 55 638)</u></u>	<u><u>( 50 835)</u></u>
<b>4. Other Current Liabilities</b>		
Sundry Creditors	<u>26 742</u>	<u>33 118</u>
<b>Total</b>	<u><u>26 742</u></u>	<u><u>33 118</u></u>
<b>5. Cash &amp; Bank Balances</b>		
Cash in hand	-	-
Balance with Scheduled Banks		
- In Current accounts	52 162	62 629
B) Other Bank Balance		
Bank Deposits with more than 12 months maturity	4 00 000	4 00 000
<b>Total</b>	<u><u>4 52 162</u></u>	<u><u>4 62 629</u></u>
<b>6. Short Term Loans &amp; Advances</b>		
TDS on Interest on FDR (Refer note 11)	<u>4 797</u>	<u>5 238</u>
<b>Total</b>	<u><u>4 797</u></u>	<u><u>5 238</u></u>
<b>7. Other Current Assets</b>		
Interest Accrued on Fixed Deposits	<u>14 145</u>	<u>14 416</u>
<b>Total</b>	<u><u>14 145</u></u>	<u><u>14 416</u></u>

**Resolute Land Consortium Projects Limited (Formerly Known as Model Economic Township Limited)***(Incorporated with the name Rajsu Developers Private Limited)***NOTE TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

	<u>2014- 15</u> <u>(Rs.)</u>	<u>2013- 14</u> <u>(Rs.)</u>
<b>8. Other Income</b>		
Interest Income	<u>37 328</u>	<u>36 521</u>
<b>Total</b>	<u><u>37 328</u></u>	<u><u>36 521</u></u>
<b>9. Other Expenses</b>		
Auditors' Remuneration (Refer note 12)	<u>6 742</u>	<u>5 618</u>
Filing Fee	<u>11 164</u>	<u>2 141</u>
Legal & Professional Charges	<u>24 000</u>	<u>31 995</u>
Bank Charges	<u>225</u>	<u>-</u>
<b>Total</b>	<u><u>42 131</u></u>	<u><u>39 754</u></u>
<b>10. Earning per share (EPS)</b>		
Net Profit / (Loss) after tax as per Statement of Profit and Loss (Rs.)	( 4 803)	( 3 233)
Weighted Average number of equity shares used as denominator for calculating EPS	50 000	50 000
Basic and Diluted Earning per share (Rs.)	(0.10)	(0.06)
Face Value per equity share (Rs.)	10	10

**Resolute Land Consortium Projects Limited (Formerly Known as Model Economic Township Limited)**  
**(Incorporated with the name Rajsu Developers Private Limited)**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2015**

11. In the opinion of the Board, the current assets, loans and advances are approximately of the value stated if realized in the ordinary course of business. The provision of all known liabilities has been made and is adequate and is neither in excess nor short of amount reasonably necessary.

12. AUDITORS REMUNERATION:

(Amount in Rupees)

Particulars	For the Year ended 31/03/2015	For the Year ended 31/03/2014
Audit Fees	6,742	5,618
<b>Total</b>	<b>6,742</b>	<b>5,618</b>

13. As no manufacturing activities were carried out during the year ended 31st March, 2015. Information in respect of manufacturing activities required under para 3 and 4 of Part II of Schedule III of the Companies Act, 2013 is not given.

14. Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary to make them comparable with the current year figures. Amounts and other disclosures for the preceding year are included as an integral part of the current financial year statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our report of even date  
For V.P. Mehta & Co.  
Chartered Accounts  
Firm Reg No. 106326W

For and on behalf of the Board

**Vipul P. Mehta**  
(Proprietor)  
Membership No. 35722

**Shrivallabh Goyal**  
(Director)  
DIN: 00021471

**Sudhir Jain**  
(Director)  
DIN : 05205213

Place: Mumbai  
Date: 08.05.2015

Place: Gurgaon  
Date: 08.05.2015