

DOOGAR & ASSOCIATES

Chartered Accountants

Independent Auditor's Report

To the Members of Pancham Realcon Private Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Pancham Realcon Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2016, 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 and presentation 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

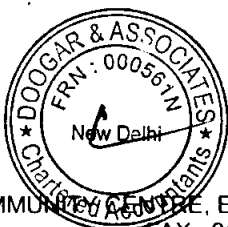
Our responsibility is to express an opinion on these standalone financial statements based on our audit.

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 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 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 31st March 2016, and its profit 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, 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 I", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, 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 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 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 II" and
 - (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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements — Refer Note No. 23 and 30 to the financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Doogar & Associates

Chartered Accountants

Firm's Registration No: 000561N

M.S. Agarwal

Partner

Membership No: 086500



Place: New Delhi

Date: 21 MAY 2016

Annexure I to Independent Auditor's Report (Referred to in our report of even date)

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) The fixed assets have been physically verified by the management at the reasonable intervals, which in our opinion, is considered reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) In our opinion and according to information and explanations given to us, the Company does not hold any immovable property.
- ii. The inventory include land, projects in progress, building materials and consumables, development and other rights in identified land. Physical verification of inventory has been conducted at reasonable intervals by the management and discrepancies noticed which were not material in nature have been properly dealt with in the books of accounts.
- 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.
- iv. In our opinion and according to information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of loans, investments, guarantees, and security.
- v. The Company has not accepted any deposits from the public.
- vi. The Central Government has not specified for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013. Accordingly, Clause 3(vi) of the Order is not applicable.
- vii.(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, duty of customs, duty of excise, cess and other applicable material undisputed statutory dues have generally been deposited regularly during the year with the appropriate authorities with *delays in certain cases* and there are no arrears of outstanding statutory dues as at the last day of the financial year concerned, 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, value added tax, or other applicable material statutory dues which have not been deposited as on March 31, 2016 on account of any dispute except the following :-

Name of Statutes	Nature of Dues	Financial Year to which the matter pertains	Forum where dispute is pending	Amount Outstanding (Rs. in mio)
UP Value Added Tax Act, 2008	Sales Tax	2011-12	Additional Commissioner Grade-II (Appeal-3), Commercial Tax Allahabad	0.13

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks and financial institutions. The Company did not issue any debentures as at the balance sheet date.
- ix. According to the information and explanations given to us, the term loans were generally applied for the purpose for which those are raised. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.




- xi. According to the information and explanations given to us , no managerial remuneration has been paid or provided during the year .
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. According to information and explanations given to us, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934.

For Doogar & Associates

Chartered Accountants

Firm's Registration No: 000561N


M.S. Agarwal

Partner

Membership No: 086588



Place: New Delhi

Date: 21 MAY 2016

Annexure II to Independent Auditors' Report — 31 March 2016 (Referred to in our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Pancham Realcon Private Limited** ("the Company") as at 31st March 2016 in conjunction with our audit of the Standalone 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 issued by the Institute of 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.

Auditors' 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 Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 was 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 judgement, including the assessment of the risks of material misstatement of the 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 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:

- (a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and
- (c) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.




Inherent Limitations of Internal Financial Controls Over Financial Reporting

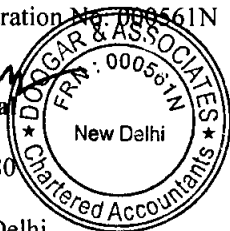
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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 expressing our opinion, we have placed reliance on the study of proper Internal Financial Controls over Financial Reporting by the In-house Internal Audit Team of its Holding Company. Based on the study, as aforesaid and on the basis of test checks performed by us, in our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting but requires more strengthening and such internal financial controls over financial reporting were operating effectively as at 31st March 2016 as stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Doogar & Associates**
Chartered Accountants
Firm's Registration No. 000561N


M.S. Agarwal
Partner
M.No: 086580



Place: New Delhi

Date: 21 MAY 2016

PANCHAM REALCON PRIVATE LIMITED

Regd. Office:10,L.S.C., Kalkaji, New Delhi-110019

CIN:U45400DL2008PTC179473

Balance Sheet as at March 31, 2016


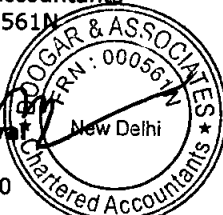
(Amount in Rupees)

Particulars		Note No.	As at March 31, 2016	As at March 31, 2015
I.	EQUITY AND LIABILITIES			
	Shareholders' funds			
	Share capital	1	500,000.00	500,000.00
	Reserves and surplus	2	6,652,494.56	2,617,805.46
			7,152,494.56	3,117,805.46
	Non-current liabilities			
	Long-term borrowings	3	613,717.00	-
	Deferred tax liabilities (net)	4	116,061.00	-
	Other long term liabilities	5	4,173,095.12	4,163,095.12
	Long term provisions	6	534,626.00	473,566.00
			5,437,499.12	4,636,661.12
	Current liabilities			
	Trade payables			
	a. total outstanding dues of micro enterprises and small enterprises	7	289,414.00	99,414.00
	b. total outstanding dues of creditors other than micro enterprises and small enterprises	7	30,602,088.96	21,348,287.16
	Other current liabilities	8	2,346,382,440.90	1,365,780,935.05
	Short term provisions	6	1,217,049.00	15,101.00
			2,378,490,992.86	1,387,243,737.21
	TOTAL		2,391,080,986.54	1,394,998,203.79
II	ASSETS			
	Non-current assets			
	Fixed assets			
	Tangible assets	9	10,971,150.85	2,147,120.70
	Non-current investments	10	300,000.00	300,000.00
	Deferred tax assets (net)	4	-	533,330.43
	Long term loans and advances	14	29,851,794.91	31,670,819.51
	Other non-current assets	15	76,074.00	-
			41,199,019.76	34,651,270.64
	Current assets			
	Inventories	11	2,060,908,065.60	1,005,108,291.40
	Trade receivables	12	46,465,563.83	23,493,885.01
	Cash and bank balance	13	36,355,761.77	11,056,747.25
	Short-term loans and advances	14	175,345,924.16	289,764,645.58
	Other current assets	15	30,806,651.42	30,923,363.91
			2,349,881,966.78	1,360,346,933.15
	TOTAL		2,391,080,986.54	1,394,998,203.79
	Significant accounting policies	A		
	Notes on financial statements	1-35		

The notes referred to above form an integral part of financial statements.

As per our report of even date attached

For and on behalf of
Doogar & Associates
Chartered Accountants
Reg No.000561N


M.S. Agarwal
Partner
M.No. 86580


For and on behalf of the Board of Directors


Vinit Goyal
(Director)
DIN: 03575020


Kusum Lata
(Director)
DIN:06831154

Place : New Delhi
Date : 21 MAY 2016

PANCHAM REALCON PRIVATE LIMITED

Regd. Office:10,L.S.C., Kalkaji, New Delhi-110019

CIN:U45400DL2008PTC179473

Statement of Profit and Loss for the year ended March 31, 2016

(Amount in Rupees)

Particulars	Note No.	Year ended March 31, 2016	Year ended March 31, 2015
Revenue			
Revenue from operations	16	28,010,883.47	2,834,148.02
Other Income	17	477,043.07	172,865.65
Total Revenue		28,487,926.54	3,007,013.67
Expenses			
Cost of material consumed, construction & other related project cost	18	1,048,923,085.00	64,918,173.49
Changes in inventories of project in progress	19	(1,040,822,469.53)	(62,902,120.33)
Employees benefit expenses	20	62,508.00	(230,964.26)
Finance cost	21	198,635.09	317,499.09
Depreciation and amortization expense	9	575,802.92	618,451.01
Other expenses	22	13,665,784.53	1,459,394.05
Total Expenses		22,603,346.01	4,180,433.05
Profit/ (Loss) before tax		5,884,580.53	(1,173,419.38)
Tax expense:			
Current tax		1,200,500.00	-
Deferred tax charge/(credit)		649,391.43	51,227.00
		1,849,891.43	51,227.00
Profit / (Loss) for the year		4,034,689.10	(1,224,646.38)
Earnings per equity share-Basic & diluted (in rupees) (Face value of Rs 10 each)	33	80.69	(24.49)
Significant accounting policies	A		
Notes on financial statements	1-35		

The notes referred to above form an integral part of financial statements.

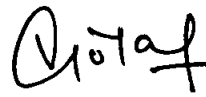
As per our report of even date attached

For and on behalf of
Doogar & Associates
Chartered Accountants
Reg No.000561N


M.S. Agarwal
Partner
M.No. 86580



For and on behalf of the Board of Directors



Vinit Goyal
(Director)
DIN: 03575020



Kusin Lata
(Director)
DIN:06831154

Place : New Delhi

Date : 21 MAY 2016

PANCHAM REALCON PRIVATE LIMITED

Regd. Office:10 L.S.C. Kalkaji New Delhi-110019

CIN:U45400DL2008PTC179473

Cash Flow Statement for the year ended March 31, 2016

(Amount in Rupees)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
A) Cash flow from operating activities		
Profit/(loss) for the year before tax	5,884,580.53	(1,173,419.38)
Adjustments for :		
Interest and finance charges	10,894,704.82	23,688,388.83
Interest received	(5,871.00)	(4,707.00)
Depreciation and amortisation expenses	1,029,124.38	1,291,408.68
Bad Debts & advances written off	16,944.00	-
Liability no longer required written off (net)	-	(81,122.00)
Short & Excess	-	37.00
Profit on sale of fixed assets	-	(64,048.48)
Operating profit before working capital changes	17,819,482.73	23,656,537.65
Adjustments for Working capital		
Inventories	(1,055,799,774.20)	(70,185,484.14)
Loans and advances	116,221,452.02	(30,350,938.85)
Trade payable and other liabilities	989,771,422.95	98,765,864.82
Other assets	116,712.49	1,189,313.73
Trade receivables	(22,971,678.82)	267,873.68
	27,338,134.44	(313,370.76)
Cash generated from/(used in) operating activities	45,157,617.17	23,343,166.89
Direct tax paid	(650.00)	-
Net cash generated from/(used in) operating activities(A)	45,156,967.17	23,343,166.89
B) Cash flow from investing activities		
Sale of fixed assets	-	183,050.00
Purchase of fixed assets	(9,853,154.53)	-
Movement in bank deposits (net)	(5,871.00)	(4,707.00)
Interest received	5,871.00	4,707.00
Net cash (used in)/generated from investing activities(B)	(9,853,154.53)	183,050.00
C) Cash flow from financing activities		
Proceed from borrowing	1,100,000.00	-
Repayment of borrowing	(145,150.20)	-
Interest and finance charges paid	(10,889,444.92)	(23,688,476.83)
Net cash (used in)/generated from financing activities (C)	(9,934,595.12)	(23,688,476.83)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	25,369,217.52	(162,259.94)
Opening balance of cash and cash equivalents	10,986,544.25	11,148,804.19
Closing balance of cash and cash equivalents	36,355,761.77	10,986,544.25

Note 1: The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 'Cash Flow Statements'.

Note 2: Depreciation includes amount charged to cost of material consumed, construction and other related project costs.

As per our report of even date attached

For and on behalf of

Doogar & Associates

Chartered Accountants

Reg. No. 000561

New Delhi

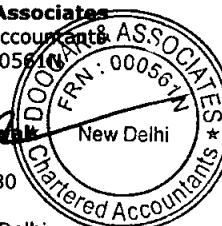
M.S. Agarwal

Partner

M.No. 86580

Place : New Delhi

Date : 21 MAY 2016



For and on behalf of the Board of Directors

Vinit Goyal

Vinit Goyal
(Director)
DIN: 03575020

Kusum Lata

Kusum Lata
(Director)
DIN:06831154

Notes to financial statements for the year ended March 31, 2016

A. Significant accounting policies

a. Basis of preparation of financial statements

The financial statements are prepared under historical cost convention in accordance with the Accounting Principles Generally Accepted in India ('Indian GAAP') and the provisions of Companies Act 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 to the extent applicable.

b. Use of estimates

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

c. Fixed assets

Fixed assets are stated at historical cost less accumulated depreciation. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

d. Depreciation

Depreciation on fixed assets is provided on written down value method based on the useful life of the asset as specified in schedule II to the Companies Act, 2013. The management estimates the useful life of the assets as prescribed in schedule II to the Companies Act, 2013 except in the case of steel shuttering and scaffolding material, whose life is estimated as five years.

e. Borrowing costs

Borrowing cost that are directly attributable to the acquisition or construction of a qualifying asset (including real estate projects) are considered as part of the cost of the asset/project. All other borrowing costs are treated as period cost and charged to the statement of profit and loss in the year in which incurred.

f. Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss.

g. Investments

Non-current investments are stated at cost. Provision for diminution if any in the value of each non-current investment is made to recognize a decline other than of a temporary nature. Current investments are stated at lower of cost or market value.

h. Revenue recognition

i. Real estate projects

Revenue from real estate projects is recognized on the 'Percentage of Completion method' (POC) of accounting.

Revenue under the POC method is recognized on the basis of percentage of actual costs incurred, including land, construction and development cost of projects under execution subject, to such actual cost being 30 percent or more of the total estimated cost of projects.

The stage of completion under the POC method is measured on the basis of percentage that actual costs incurred on real estate projects including land, construction and development cost bears to the total estimated cost of the project.

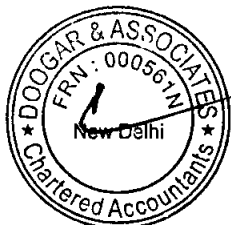
Effective from 1st April 2012, in accordance with the "Guidance Note on Accounting for Real Estate Transactions (Revised) 2012" (referred to as "Guidance Note"), all projects commencing on or after the said date or projects where revenue is recognised for the first time on or after the said date, Revenue from real estate projects has been recognised on Percentage of Completion (POC) method provided the following conditions are met:-

1. All critical approvals necessary for commencement of the project have been obtained.
2. The expenditure incurred on construction and development is not less than 25% of the total estimated construction and development cost.
3. At least 25% of the salable project area is secured by way of contracts or agreements with buyers.
4. At least 10% of the total revenue as per the agreement of sale or any other legally enforceable document are realised at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the respective contracts.

The estimates of the projected revenues, projected profits, projected costs, cost to completion and the foreseeable loss are reviewed periodically by the management and any effect of changes in estimates is recognized in the period in which such changes are determined.

Unbilled revenue disclosed under other assets represents revenue recognized based on percentage of completion method over and above amount due as per payment plan agreed with the customers. Amount received from customers which exceeds the cost and recognized profits to date on projects in progress, is disclosed as advance received from customers under other current liabilities. Any billed amount against which revenue is recognised but amount not collected is disclosed under trade receivable.

ii. Interest due on delayed payments by customers is accounted on accrual basis.



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i. Inventories

- i. Building material and consumable stores are valued at cost which is determined on the basis of the 'First in First out' method.
- ii. Land is valued at cost which is determined on average method. Cost includes cost of acquisition and all other related costs incurred.
- iii. Completed real estate project for sale is valued at lower of cost or net realizable value. Cost includes cost of land, materials, construction, services and other related overheads.

j. Projects in progress

Projects in progress are valued at cost. Cost includes cost of land, materials, construction, services, borrowing costs and other overheads relating to projects.

k. Accounting for taxes on income

- i.) Provision for current tax is made based on the tax payable under the Income Tax Act 1961.
- ii.) Deferred tax on timing differences between taxable and accounting income is accounted for, using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date. Deferred tax Assets are recognized only when there is a reasonable certainty of their realization. Wherever there are unabsorbed depreciation or carried forward losses under Tax laws, Deferred Tax assets are recognized only to the extent that there is virtual certainty of their realization.

l. Provisions for contingent liabilities and contingent assets

A provision is recognized when:

- i. the Company has a present obligation as a result of a past event;
- ii. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- iii. a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

m. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

n. Retirement Benefits

- i. Contributions payable by the Company to the concerned government authorities in respect of provident fund family pension fund and employee state insurance are charged to the statement of profit and loss.
- ii. Provision for gratuity is made based on actuarial valuation in accordance with Revised AS-15.
- iii. Provision for leave encashment in respect of unavailed leave standing to the credit of employees is made on actuarial basis in accordance with revised AS-15.

o. Foreign currency transactions

- i. Foreign currency transactions are recorded at exchange rates prevailing on the date of respective transactions.
- ii. Current assets and current liabilities in foreign currencies existing at balance sheet date are translated at year-end rates.
- iii. Foreign currency translation differences related to acquisition of imported fixed assets are adjusted in the carrying amount of the related fixed assets. All other foreign currency gains and losses are recognized in the profit and loss account.
- iv. Foreign Exchange difference arising as a monetary item that, in substance, form part of company's net investment is a non-integral foreign operation and is accumulated in a Foreign Currency Translation Reserve in the financial statement until the disposal of net investment at which time it is recognized as income or expenses.

p. Operating lease

Lease arrangements where the risk and rewards incident to ownership of an assets substantially vest with the lessor are recognized as operating lease. Lease rent under operating lease are charged to statement of profit and loss on a straight line basis over the lease term.



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1. SHARE CAPITAL

(Amount in Rupees)

Particulars	As at March 31, 2016		As at March 31, 2015	
	Number	Amount	Number	Amount
Authorised				
50,000 (50,000) Equity Shares of Rs.10 each		500,000.00		500,000.00
		500,000.00		500,000.00
Issued Subscribed & Paid up				
50,000 (50,000) Equity Shares of Rs.10 each		500,000.00		500,000.00
Total		500,000.00		500,000.00

Figures in bracket represent those of previous year

1.1 Reconciliation of number of shares outstanding at the beginning and at the end of the year

(Amount in Rupees)

Particulars	As at March 31, 2016		As at March 31, 2015	
	Number	Amount in rupees	Number	Amount in rupees
Equity Shares of Rs 10 each fully paid up				
Shares outstanding at the beginning of the year	50,000	500,000	50,000	500,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	50,000	500,000	50,000	500,000

1.2 Terms / rights 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. The company declares and pays dividends in Indian rupees. 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 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 the share holders.

1.3 Shares held by holding / Ultimate holding company and / or their subsidiaries and associates

(Amount in Rupees)

Particulars	As at March 31, 2016		As at March 31, 2015	
	Number	Amount	Number	Amount
Holding company				
Omaxe Limited	25,500	255,000.00	25,500	255,000.00
Shamba Developers Private Limited	13,000	130,000.00	13,000	130,000.00
Panchi Developers Private Limited	11,500	115,000.00	11,500	115,000.00
	50,000	500,000.00	50,000	385,000.00

1.4 Details of shareholders holding more than 5% shares in equity capital of the company

Particulars	As at March 31, 2016		As at March 31, 2015	
	No of Shares held	% Holding	No of Shares held	% Holding
Omaxe Limited	25,500	51.00	25,500	51.00
Shamba Developers Private Limited	13,000	26.00	13,000	26.00
Panchi Developers Private Limited	11,500	23.00	11,500	23.00

The aforesaid disclosure is based upon percentages computed as at the balance sheet date. As per records of the company including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest the above shareholding represents both legal and beneficial ownerships of shares.

1.5 The company has not reserved any shares for issue under options and contracts / commitments for the sale of shares / disinvestment.

1.6 The company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash. The company has neither allotted any fully paid up shares by way of bonus shares nor has bought back any class of shares during the period of five years immediately preceding the balance sheet date.

2. RESERVES & SURPLUS

(Amount in Rupees)

Particulars	As at March 31, 2016		As at March 31, 2015	
	Number	Amount	Number	Amount
Surplus as per Statement of Profit & Loss				
Balance at the beginning of the year		2,617,805.46		3,861,494.45
Less: Adjustment of depreciation on account of Companies Act 2013		-		19,042.61
Add: Net profit/(loss) for the year		4,034,689.10		(1,224,646.38)
Balance at the end of the year		6,652,494.56		2,617,805.46



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3. LONG TERM BORROWINGS

(Amount in Rupees)

Particulars	As at March 31, 2016		As at March 31, 2015	
	Non current	Current	Non current	Current
Secured Loan				
Vehicle loan	613,717.00	341,132.80	-	-
	613,717.00	341,132.80	-	-
Less: Amount disclosed under the head "other current liabilities" (refer note no.8)	-	341,132.80	-	-
	613,717.00	-	-	-

3.1 Year wise repayment schedule of long term borrowings are as under:

(Amount in Rupees)

Particulars	Outstanding as at March 31, 2016	Year wise repayment schedule	
		within 1 year	1 - 2 year
Vehicle loan	954,849.80	341,132.80	613,717.00
Total	954,849.80	341,132.80	613,717.00

3.2 Nature of security of Long Term Borrowings are as under:

(Amount in Rupees)

Particulars	Amount outstanding		Current maturities	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
Vehicle loans are secured by hypothecation of the vehicles purchased there against	954,849.80	-	341,132.80	-
Total	954,849.80	-	341,132.80	-

4. DEFERRED TAX LIABILITIES / (ASSETS) (NET)

(Amount in Rupees)

Particulars	As at March 31, 2016		As at March 31, 2015	
	Deferred tax liability			
Difference between book and tax base of fixed assets		310,655.00		-
Total (a)		310,655.00		-
Deferred tax assets				
Expense allowed on payment basis		24,281.00		1,082.00
Difference between book and tax base of fixed assets		-		381,250.43
Retirement benefits		170,313.00		150,998.00
Total (b)		194,594.00		533,330.43
Total (a-b)		116,061.00		(533,330.43)

5. OTHER LONG TERM LIABILITIES

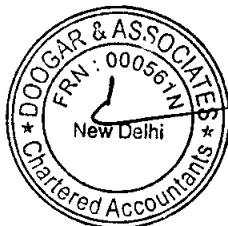
(Amount in Rupees)

Particulars	As at March 31, 2016		As at March 31, 2015	
	Other non current liabilities (refer note no. 8)		4,173,095.12	
		4,173,095.12		4,163,095.12

6. PROVISIONS

(Amount in Rupees)

Particulars	As at March 31, 2016		As at March 31, 2015	
	Non current	Current	Non current	Current
Provision for employees benefits				
Leave Encashment	200,068.00	5,983.00	236,076.00	6,960.00
Gratuity	334,558.00	10,566.00	237,490.00	8,141.00
	534,626.00	16,549.00	473,566.00	15,101.00
Others				
Provision for income tax (net of advances)	-	1,200,500.00	-	-
	534,626.00	1,217,049.00	473,566.00	15,101.00



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7. TRADE PAYABLE

(Amount in Rupees)

Particulars	As at March 31, 2016		As at March 31, 2015	
Total outstanding dues of micro enterprises and small enterprises				
Due to micro and small enterprises*		289,414.00		99,414.00
Total (a)		289,414.00		99,414.00
Total outstanding dues of creditors other than micro enterprises and small enterprises				
Other trade payables				
Fellow subsidiary companies#		1,174,006.00		1,813.00
others		29,428,082.96		21,346,474.16
Total (b)		30,602,088.96		21,348,287.16
#Due to Jagdamba Contractors and Builders Limited Rs. 236,543.00 (Rs. 1,813.00) and Atulah Contractors and Constructions Private Limited Rs. 937,463.00 (Nil)				
Total (a+b)		30,891,502.96		21,447,701.16

*The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available.

(Amount in Rupees)

Particulars	As at March 31, 2016		As at March 31, 2015	
Principal amount due to suppliers under MSMED Act, 2006		289,414.00		99,414.00
Interest accrued and due to supplier under MSMED Act, 2006 on above amount		2,176.00		1,233.00
Payment made to suppliers (other than interest) beyond appointed day during the year		-		-
Interest paid to suppliers under MSMED Act, 2006		-		-
Interest due and payable on payment made to suppliers beyond appointed date during the year		-		-
Interest accrued and remaining unpaid at the end of the accounting year		2,176.00		1,233.00
Interest charged to statement of profit and loss account during the year for the purpose of disallowance under section 23 of MSMED Act, 2006		943.00		(88.00)

8. OTHER CURRENT LIABILITIES

(Amount in Rupees)

Particulars	As at March 31, 2016		As at March 31, 2015	
	Non Current	Current	Non Current	Current
Current maturities of long term borrowings (refer note no. 3)		341,132.80	-	-
Interest accrued but not due on borrowings		4,316.90	-	-
Book overdraft		19,554,502.96		
Security deposit received	4,173,095.12	-	4,163,095.12	-
Advance from customers and others				
From holding company	-	1,283,084,002.96	-	208,055,442.37
From related party	-	121,109,123.44	-	121,165,272.80
From others	-	919,231,755.21	-	1,034,489,094.04
Other Payables				
Employee related liabilities	-	444,311.00	-	228,475.00
Statutory dues payable	-	2,553,869.63	-	1,790,237.84
Interest on Trade Payables	-	2,176.00	-	1,233.00
Others	-	57,250.00	-	51,180.00
	4,173,095.12	2,346,382,440.90	4,163,095.12	1,365,780,935.05
Less: Amount disclosed under the head "other long term liabilities" (refer note no. 5)	4,173,095.12	-	4,163,095.12	-
	-	2,346,382,440.90	-	1,365,780,935.05



Q. total

Note 9

Fixed Assets

(Amount in Rupees)

Name of Assets	Gross Block (At Cost)				Depreciation / Amortisation			Net Block		
	As at April 1, 2015	Additions	Deletion / Adjustments	As at March 31, 2016	As at April 1, 2015	For the year / Adjustments	Deletion / Adjustments	As at March 31, 2016	As at March 31, 2016	As at March 31, 2015
Plant and Machinery	3,840,593.88	55,650.00	-	3,896,243.88	2,343,175.60	453,321.48	-	2,796,497.06	1,099,746.82	1,497,418.28
Office Equipments	356,097.64	578,069.64	-	934,167.28	329,325.79	88,715.77	-	418,041.56	518,125.72	26,771.85
Furniture & Fixture	1,257,861.89	7,543,934.89	-	8,801,796.78	878,272.25	215,091.29	-	1,093,363.54	7,706,433.24	379,589.64
Vehicles	1,251,108.00	1,473,000.00	-	2,724,108.00	1,018,618.07	238,796.04	-	1,257,416.11	1,466,689.89	232,487.93
Computer and Printers	231,550.00	202,500.00	-	434,050.00	220,697.00	33,197.82	-	253,894.82	180,155.18	10,853.00
Total	6,937,209.41	9,853,154.53	-	16,790,363.94	4,790,088.71	1,029,124.38	-	5,819,213.09	10,971,150.85	2,147,120.70
Previous year	7,178,628.35	-	241,418.94	6,937,209.41	3,593,539.41	1,318,966.72	122,417.42	4,790,088.71	2,147,120.70	3,585,088.94

Notes:

(Amount in Rupees)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Depreciation has been charged to		
- Cost of material consumed, construction and other related project cost (refer note no.18)	453,321.46	672,957.67
- Statement of Profit & Loss Account	575,802.92	618,451.01
- Depreciation for the year also includes adjustment to opening reserves and surplus on account of adoption of schedule II of Companies Act 2013	-	27,558.04
Total	1,029,124.38	1,318,966.72



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10. INVESTMENTS

(Amount in Rupees)

Particulars	As at March 31, 2016		As at March 31, 2015	
Investments in equity instruments				
Long term, trade, unquoted, at cost				
In Subsidiary companies				
10,000 (10,000) Equity shares of Aviral Colonizers Private Limited Rs 10 each		100,000.00		100,000.00
10,000 (10,000) Equity shares of Satkar Colonisers Private Limited Rs 10 each		100,000.00		100,000.00
10,000 (10,000) Equity shares of Utkrisht Real Estate & Associates Private Limited Rs 10 each		100,000.00		100,000.00
Note: All the above shares are fully paid up		300,000.00		300,000.00

Figures in bracket represent those of previous year

11. INVENTORIES

(Amount in Rupees)

Particulars	As at March 31, 2016		As at March 31, 2015	
Building Material and Consumables		2,657,401.08		4,323,277.13
Land		449,463,821.72		432,820,641.00
Project in progress		1,608,786,842.80		567,964,373.27
		2,060,908,065.60		1,005,108,291.40

12. TRADE RECEIVABLES

(Amount in Rupees)

Particulars	As at March 31, 2016		As at March 31, 2015	
(Unsecured, considered good unless otherwise stated)				
Outstanding for a period exceeding six months from the date they are due for payment		-		-
Others		46,465,563.83		23,493,885.01
		46,465,563.83		23,493,885.01

13. CASH & BANK BALANCES

(Amount in Rupees)

Particulars	As at March 31, 2016		As at March 31, 2015	
	Non Current	Current	Non Current	Current
	Cash and cash equivalents			
Balances with banks in current accounts	-	8,102,691.77	-	2,347,208.25
Cash on hand	-	26,653,070.00	-	8,639,336.00
Cheques, drafts on hand	-	1,600,000.00	-	-
		36,355,761.77		10,986,544.25
Other Bank Balances				
Held as margin money	76,074.00	-	-	70,203.00
	76,074.00	-	-	70,203.00
Less: Amount disclosed under "other non current assets" (refer note no. 15)	76,074.00	-	-	-
	-	36,355,761.77	-	11,056,747.25

14. LOANS & ADVANCES

(Amount in Rupees)

Particulars	As at March 31, 2016		As at March 31, 2015	
	Non Current	Current	Non Current	Current
(Unsecured, considered good unless otherwise stated)				
Security Deposits				
Considered good	704,456.00	-	265,517.00	-
Advances against goods, services & others \$				
Subsidiary/Fellow subsidiary companies	-	51,439,968.16	-	51,493,084.16
Other related parties	-	10,949,554.00	-	1,944,414.00
Others	29,146,688.91	109,392,150.20	31,405,302.51	232,264,486.68
Balance with Government / statutory authorities	-	3,558,376.67	-	4,055,071.69
Direct Tax Refund (net of provision)	650.00	-	-	-
Prepaid Expenses	-	5,875.13	-	7,589.05
	29,851,794.91	175,345,924.16	31,670,819.51	289,764,645.58



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14.1 Particulars of Advances against goods, services & others to fellow subsidiary / subsidiaries companies and other related parties :

(Amount in Rupees)

Name of companies	Nature of Relation	Balance as at	
		March 31, 2016	March 31, 2015
Jagdamba Contractors and Builders Limited	Fellow subsidiary company	3,414,504.85	3,433,619.85
Atulah Contractors and Constructions Private Limited	Fellow subsidiary company	8,311,437.00	9,955,217.00
Satkar Colonizers Private Limited	Subsidiary Company	19,724,157.26	19,724,157.26
Utkrisht Real Estate and Associates Private Limited	Subsidiary Company	19,989,869.05	18,380,090.05
Beautiful Landbase Private Limited	Entities over which key managerial personnel of holding company and/or their relatives exercises significant Influence	1,944,414.00	1,944,414.00
Mangla Villas Private Limited	Entities over which key managerial personnel of holding company and/or their relatives exercises significant Influence	9,005,140.00	-
Total		62,389,522.16	53,437,498.16

\$ Advances include advances against collaboration amounting to Rs. 180,493,977.20 (Rs. 256,583,677.68) paid to certain parties (Including subsidiaries/associates/related parties) for acquiring land for development of real estate projects, either on collaboration basis or self- development basis.

15. OTHER ASSETS

(Amount in Rupees)

Particulars	As at March 31, 2016		As at March 31, 2015	
	Non Current	Current	Non Current	Current
Non current bank balances (refer note no 13)	76,074.00	-	-	-
Unbilled receivables	-	30,806,651.42	-	30,923,363.91
	76,074.00	30,806,651.42	-	30,923,363.91

16. REVENUE FROM OPERATIONS

(Amount in Rupees)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Income from real estate projects	25,401,408.50	-
Income from trading goods	2,270,318.19	2,834,148.02
Other Operating Income	339,156.78	-
	28,010,883.47	2,834,148.02

17. OTHER INCOME

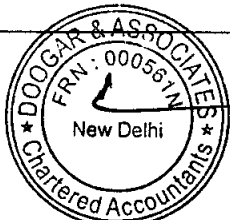
(Amount in Rupees)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Interest income on bank deposit	5,871.00	4,707.00
Liabilities no longer required written back (net)	-	81,122.00
Profit on sale of fixed assets	-	64,048.48
Miscellaneous income	471,172.07	22,988.17
	477,043.07	172,865.65

18. COST OF MATERIAL CONSUMED, CONSTRUCTION & OTHER RELATED PROJECT COST

(Amount in Rupees)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Inventory at the beginning of the year		
Building materials and consumables	4,323,277.13	6,892,563.32
Land	432,820,641.00	422,967,991.00
	437,143,918.13	429,860,554.32
Add: Incurred during the year		
Land development and other rights	1,000,974,775.00	9,852,650.00
Building materials purchases	1,065,123.62	264,145.20
Construction cost	19,799,395.00	6,985,596.37
Depreciation	453,321.46	672,957.67
Power, fuel and other electricals costs	4,055,679.87	1,256,452.08
Repair and maintenance-plant and machinery	62,816.00	7,486.00
Employee cost	3,693,488.00	3,909,570.00
Administrative expenses	23,099,720.99	25,881,790.24
Finance cost	10,696,069.73	23,370,889.74
	1,063,900,389.67	72,201,537.30
Less: Inventory at the close of the year		
Building materials and consumables	2,657,401.08	4,323,277.13
Land	449,463,821.72	432,820,641.00
	452,121,222.80	437,143,918.13
	1,048,923,085.00	64,918,173.49



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19. CHANGES IN INVENTORIES OF PROJECT IN PROGRESS

(Amount in Rupees)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Inventory at the beginning of the year		
Projects in progress	567,964,373.27	505,062,252.94
	567,964,373.27	505,062,252.94
Inventory at the close of the year		
Projects in progress	1,608,786,842.80	567,964,373.27
	1,608,786,842.80	567,964,373.27
Changes in inventory	(1,040,822,469.53)	(62,902,120.33)

20. EMPLOYEES BENEFIT EXPENSE

(Amount in Rupees)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Salaries, wages, allowances and bonus	3,238,563.00	3,322,167.00
Contribution to provident and other funds	55,614.00	40,995.00
Staff welfare expenses	461,819.00	315,443.74
	3,755,996.00	3,678,605.74
Less: Allocated to projects	3,693,488.00	3,909,570.00
	62,508.00	(230,964.26)

21. FINANCE COST

(Amount in Rupees)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Interest on		
term loans	36,406.70	-
others	10,713,990.00	23,646,893.28
Bank charges	144,308.12	41,495.55
	10,894,704.82	23,688,388.83
Less: Allocated to projects	10,696,069.73	23,370,889.74
	198,635.09	317,499.09

22. OTHER EXPENSES

(Amount in Rupees)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
a) Administrative expenses		
Rent	2,106,776.52	718,612.13
Rates and taxes	4,406.00	16,640.00
Insurance	16,144.23	27,982.51
Repairs and Maintenance-building	1,120.00	35,985.00
Repairs and Maintenance-others	138,275.79	121,986.00
Vehicle running and maintenance	808,551.00	449,940.00
Travelling and conveyance	1,343,301.00	1,201,491.00
Legal and professional charges	16,348,208.81	24,443,532.65
Printing and stationery	377,637.00	94,835.99
Postage telephone & courier	53,590.00	108,681.00
Auditors' remuneration	50,000.00	50,000.00
Bad Debts & advances written off	16,944.00	-
Miscellaneous expenses	784,143.81	116,292.01
	22,049,098.16	27,385,978.29
Less: Allocated to projects	23,099,720.99	25,881,790.24
Total (a)	(1,050,622.83)	1,504,188.05
Selling Expenses		
Business promotion	2,292,590.21	90,283.00
Commission	2,652,497.24	(135,077.00)
Advertisement and publicity	9,771,319.91	-
Total (b)	14,716,407.36	(44,794.00)
Total (a+b)	13,665,784.53	1,459,394.05

23. Contingent Liabilities and commitments

(Amount in Rupees)

Particulars	As at March 31, 2016	As at March 31, 2015
Claim against the company not acknowledged as debts	952,617.00	952,617.00
Bank guarantees given by holding company namely M/s Omaxe Limited on behalf of the company	1,000,000.00	1,000,000.00
Disputed tax amounts		
-Sales Tax	211,882.00	211,882.00
The Company may be contingently liable to pay damages/ interest in the process of execution of real estate projects and for specific non-performance of certain agreements, the amount of which cannot presently be ascertained	Amount Unascertainable	Amount Unascertainable



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24. Balances of trade receivables, trade payables, current / non-current advances given/ received are subject to reconciliation and confirmation from respective parties. The balance of said trade receivables, trade payables, current / non-current advances given/ received are taken as shown by the books of accounts. The ultimate outcome of such reconciliation and confirmation cannot presently be determined, therefore, no provision for any liability that may result out of such reconciliation and confirmation has been made in the financial statement, the financial impact of which is unascertainable due to the reasons as above stated.

25. Inventories, loans & advances, trade receivables and other current / non-current assets are in the opinion of the management do not have a value on realization in the ordinary course of business, less than the amount at which they are stated in the balance sheet.

26. Determination of revenues under 'Percentage of Completion method' necessarily involves making estimates by management for percentage of completion, cost to completion, revenues expected from projects, projected profits and losses. These estimates being of a technical nature have been relied upon by the auditors.

27. Earning and Expenditure in foreign currency

Particulars	(Amount in Rupees)	
	Year ended March 31, 2016	Year ended March 31, 2015
Earning in foreign currency	Nil	Nil
Expenditure in foreign currency	Nil	Nil

28. Auditors' remuneration

Particulars	(Amount in Rupees)	
	Year ended March 31, 2016	Year ended March 31, 2015
Audit Fees	50,000.00	50,000.00
Total	50,000.00	50,000.00

29. Segment Reporting

The Company is primarily engaged in a single business segment viz. Real Estate and operates in one geographical segment as per accounting standard AS-17 on 'Segment Reporting'.

30. In earlier year, the construction on a part of real estate project of the Company have been suspended due to stay given on construction on this project by Hon'ble High Court on the basis of public interest litigation. The management of the company is of the opinion that stay on construction shall be vacated in due course of time, therefore, on the basis of going concern assumption, no adjustment in respect of revenue / profits already booked before such stay and customers advances related to these projects have been made in the books of accounts.

31. Lease

a. The Company has taken certain premises on non-cancellation operating lease.

The future minimum lease payments in respect of which as at March 31, 2016 are as follows:-

Particulars	(Amount in Rupees)	
	Year ended March 31, 2016	Year ended March 31, 2015
Minimum lease payments		
i) Payable not later than one year	2,460,000.00	603,750.00
ii) Payable later than one year and not later than five years	3,400,000.00	-
	5,860,000.00	603,750.00

b. The lease agreements provide for an option to the Company to renew the lease period at the end of the non-cancellation period. There are no exceptional / restrictive covenants in the lease agreement

c. Lease rent expenses in respect of operating lease debited to statement of profit and loss Rs. 2,106,776.52/- (Rs.718,612.13).



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32. Employee Benefit

A. Gratuity

The Company does not maintain any fund to pay for Gratuity.

i) Amount recognized in statement of Profit & Loss is as under:

Description	(Amount in Rupees)	
	Year ended March 31, 2016	Year ended March 31, 2015
Current service cost	39,981.00	47,285.00
Interest cost	17,968.00	27,139.00
Expected return on planned assets	-	-
Net actuarial (gain)/loss recognized during the year	41,544.00	(139,499.00)
Total	99,493.00	(65,075.00)

ii) Movement in the liability recognized in Balance Sheet is as under:

Description	(Amount in Rupees)	
	Year ended March 31, 2016	Year ended March 31, 2015
Present value of obligation at the beginning of the year	245,631.00	310,706.00
Current service cost	39,981.00	47,285.00
Interest cost	17,968.00	27,139.00
Benefit paid	-	-
Actuarial (gain) / loss on obligation	41,544.00	(139,499.00)
Present value of obligation as at the end of year	345,124.00	245,631.00

iii) Net assets / liability recognized in Balance Sheet as at March 31, 2016

Description	(Amount in Rupees)	
	As at March 31, 2016	As at March 31, 2015
Current liability (Amount due within one year)	10,566.00	8,141.00
Non-Current liability (Amount due over one year)	334,558.00	237,490.00
Present value of obligation as the end of the year	345,124.00	245,631.00
Fair value of plan assets at the end of the year	-	-
(Assets)/Liabilities recognized in the Balance Sheet.	345,124.00	245,631.00

iv) For determination of gratuity liability of the Company the following actuarial assumption were used.

Description	Year ended	
	March 31, 2016	March 31, 2015
Discount rate	8.00%	8.00%
Future salary increase	6.00%	6.00%
Method used	Projected unit credit actuarial method	Projected unit credit actuarial method

B. Leave Encashment

Provision for leave encashment in respect of unavailed leaves standing to the credit of employees is made on actuarial basis. The Company does not maintain any fund to pay for leave encashment.

i) Amount recognized in statement of Profit & Loss is as under:-

Description	(Amount in Rupees)	
	Year ended March 31, 2016	Year ended March 31, 2015
Current service cost	32,934.00	57,239.00
Interest cost	14,505.00	34,334.00
Net actuarial (gain)/loss recognized during the year	136,843.00	(49,017.00)
Recognised in statement of Profit & Loss	184,282.00	42,556.00

ii) Amount recognized in the Balance Sheet as at March 31, 2016

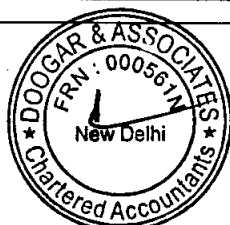
Description	(Amount in Rupees)	
	As at March 31, 2016	As at March 31, 2015
Present value of obligation	206,051.00	243,036.00

iii) Movement in the liability recognized in Balance Sheet is as under:

Description	(Amount in Rupees)	
	Year ended March 31, 2016	Year ended March 31, 2015
Present value of obligation at the beginning of the	243,036.00	420,179.00
Interest cost	14,505.00	34,334.00
Current service cost	32,934.00	57,239.00
Benefits paid	(221,267.00)	(219,699.00)
Actuarial (gain)/loss on obligation	136,843.00	(49,017.00)
Present value of obligation at the end of the year	206,051.00	243,036.00

iv) For determination of liability in respect of leave encashment, the Company has used the following actuarial assumption.

Description	Year ended	
	March 31, 2016	March 31, 2015
Discount rate	8.00%	8.00%
Future salary increase	6.00%	6.00%
Actuarial method used	Projected unit credit actuarial method	Projected unit credit actuarial method



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v) Bifurcation of PBO at the end of year as per revised Schedule VI to the companies Act.

(Amount in Rupees)

Description	As at March 31, 2016	As at March 31, 2015
Current liability (Amount due within one year)	5,983.00	6,960.00
Non-Current liability (Amount due over one year)	200,068.00	236,076.00
Total PBO at the end of year	206,051.00	243,036.00

C. Provident Fund

The Company makes contribution to statutory provident fund in accordance with Employees Provident Fund and Misc. Provision Act, 1952. This is post employment benefit and is in the nature of defined contribution plan.

33. Earnings per share

(Amount in Rupees)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Profit / (Loss) after tax	4,034,689.10	(1,224,646.38)
Numerator used for calculating basic and diluted earnings per share	4,034,689.10	(1,224,646.38)
Equity shares outstanding as at the year end	50,000	50,000
Weighted average number of shares used as denominator for calculating basic & diluted earnings per share	50,000	50,000
Nominal value per share	10/-	10/-
Basic & diluted earnings per share	80.69	(24.49)



[Handwritten signatures]

34. Related parties disclosures

A. Name of related parties:-

(i) Ultimate Holding Company

1. Guild Builders Private Limited

(ii) Holding Company

1. Omaxe Limited

(iii) Fellow Subsidiaries companies

1. Jagdamba Contractors and Builders Limited
2. Atulah Contractors and Constructions Private Limited

(iv) Subsidiaries companies

1. Aviral Colonizers Private Limited
2. Satkar Colonizers Private Limited
3. Utkrisht Real Estate and Associates Private Limited

(iv) Subsidiary of Fellow Subsidiaries company

1. Reliable Manpower Solutions Limited

(v) Entities over which key management personnel of holding company and/or their relatives exercises significant influence

1. Beautiful Landbase Private Limited
2. Mangla Villas Private Limited

B. Summary of transactions with related parties are as under:

(Amount in Rupees)

Transaction	Holding Company	Fellow subsidiary companies		Subsidiary of Fellow subsidiary company	Subsidiary Companies			Entities over which key managerial personnel of holding company and/or their relatives exercises significant influence		Total
	Omaxe Limited	Jagdamba Contractors and Builders Limited	Atulah Contractors and Constructions Private Limited	Reliable Manpower Solutions Limited	Aviral Colonizers Private Limited	Satkar Colonizers Private Limited	Utkrisht Real Estate & Associates Private Limited	Beautiful Landbase Private Limited	Mangla Villas Private Limited	
A. Transactions made during the year										
Income from real estate projects	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	1,609,779.00 (NII)	NII (NII)	NII (NII)	1,609,779.00 (NII)
Lease rent paid	NII (24,000.00)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (24,000.00)
Income from trading goods	NII (NII)	2,270,318.19 (2,834,148.02)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	2,270,318.19 (2,834,148.02)
Reimbursement of finance costs	9,533,036.00 (15,029,874.00)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	9,533,036.00 (15,029,874.00)
Construction cost	NII (NII)	8,161,373.00 (1,674,077.00)	2,401,841.00 (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	8,563,214.00 (1,674,077.00)
B. Closing balances as at March 31, 2016										
Amount receivable	NII (NII)	3,414,504.85 (3,433,619.85)	8,311,437.00 (9,955,217.00)	NII (NII)	NII (NII)	19,724,157.26 (19,724,157.26)	19,989,869.03 (18,380,090.05)	1,944,414.00 (1,944,414.00)	9,005,140.00 (NII)	62,389,522.16 (53,437,498.16)
Investment	NII (NII)	NII (NII)	NII (NII)	NII (NII)	100,000.00 (100,000.00)	100,000.00 (100,000.00)	100,000.00 (100,000.00)	NII (NII)	NII (NII)	300,000.00 (300,000.00)
Balance payable	1,283,084,002.96 (208,055,442.37)	236,343.00 (1,813.00)	937,463.00 (NII)	121,109,123.44 (121,165,272.80)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	1,409,367,132.40 (329,222,528.17)
Bank Guarantee	1,000,000.00 (1,000,000.00)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	NII (NII)	1,000,000.00 (1,000,000.00)

Figures in bracket represent those of the previous year.

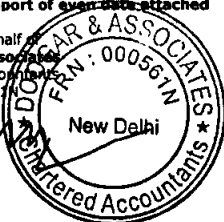
35. The company has regrouped / reclassified previous year figures where ever necessary to conform to with current year's classification.

The notes referred to above forms Integral part of financial statements.

As per our report of even date attached

For and on behalf of
Dooqar & Associates
Chartered Accountants
Reg. No 000561

M.S. Agarwal
Partner
M.No. 86580



For and on behalf of the Board of Directors

Vinit Goyal

Vinit Goyal
(Director)
DIN: 03575020

Kamini Lata

Kamini Lata
(Director)
DIN: 06831154

Place : New Delhi

Date : 21 MAY 2016