

DOOGAR & ASSOCIATES

Chartered Accountants

Independent Auditor's Report

To the Members of Garv Buildtech Private Limited

Report on the Consolidated Financial Statements

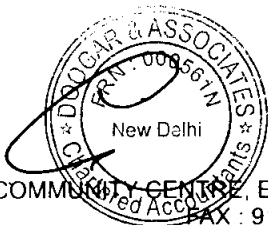
We have audited the accompanying consolidated financial statements of **Garv Buildtech Private Limited** ("the Holding Company"), and its subsidiaries (the holding company and its subsidiaries collectively referred to as "the Group") comprising of the consolidated Balance Sheet as at 31st March 2016, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group 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. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated 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 Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group as at 31 March 2016, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - (c) The consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

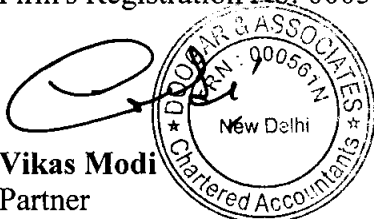


- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group Companies incorporated in India is disqualified as on 31st 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 group and the operating effectiveness of such controls, refer to our separate Report in "Annexure" 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group— Refer note no. 21 to the consolidated financial statements.
 - ii) Provision has been made in the consolidated financial statements, 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 Holding Company and its Subsidiary Companies incorporated in India.

For Doogar & Associates

Chartered Accountants

Firm's Registration No: 000561N



Vikas Modi

Partner

Membership No: 505603

Place of Signature: New Delhi

Date: 21 MAY 2016

Annexure to the Independent Auditors' Report - 31 March 2016 on the Consolidated Financial Statements (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")

In conjunction with our audit of the consolidated financial statements of **Garv Buildtech Private Limited** ("the Holding Company") as of and for the year ended 31st March 2016, we have audited the internal financial controls over financial reporting of the Holding Company, and its subsidiaries companies, which are companies incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies, its associate company and jointly controlled company, incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the company considering the essential components of internal controls 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 the respective 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 Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI 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 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.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls 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 controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 authorizations of management and directors of the company; and (3) 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 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 the Group. Based on the study, as aforesaid and on the basis of test checks performed by us, in our opinion, the Group 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

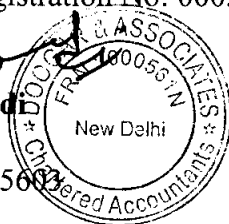
Chartered Accountants

Firm's Registration No: 000561N


Vikas Modi

Partner

M.No.: 505603



Place of Signature: New Delhi

Date: 21 MAY 2016

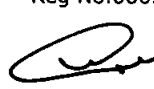
Consolidated Balance Sheet as at March 31, 2016

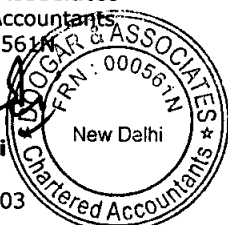
(Amount in Rupees)

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	(51,315,619.47)	(37,482,309.03)
		(50,815,619.47)	(36,982,309.03)
Non-current liabilities			
Other Long term liabilities	3	37,500.00	37,500.00
Deferred tax liabilities (net)	9	118,948.00	
		156,448.00	37,500.00
Current liabilities			
Short Term Borrowings	4	626,869,836.00	400,000,000.00
Trade payables			
a. total outstanding dues of micro enterprises and small enterprises	5	-	-
b. total outstanding dues of creditors other than micro enterprises and small enterprises	5	87,752,772.00	85,166,962.00
Other current liabilities	6	5,274,693,030.67	4,224,904,743.00
Short term provisions	7	364.00	300.00
		5,989,316,002.67	4,710,072,005.00
TOTAL		5,938,656,831.20	4,673,127,195.97
II ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	8	158,840.00	276,998.13
Goodwill on consolidation		7,978,727.15	7,978,727.15
Deferred tax assets (net)	9	-	996,500.00
Long-term loans and advances	13	334,198.00	2,737,462.00
Other non-current assets	14	-	140,233.00
		8,471,765.15	12,129,920.28
Current assets			
Inventories	10	5,619,681,572.71	4,214,060,579.00
Trade receivables	11	217,204.00	-
Cash and bank balances	12	88,156,394.39	46,969,722.32
Short term loans and advances	13	222,129,894.95	399,966,974.37
		5,930,185,066.05	4,660,997,275.69
TOTAL		5,938,656,831.20	4,673,127,195.97
Significant accounting policies	A		
Notes on financial statements	1-33		

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

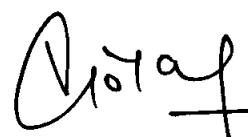
As per our report of even date attached
 For and on behalf of
Doogar & Associates
 Chartered Accountants
 Reg No.0005614


Vikas Modi
 (Partner)
 M No. 505603



For and on behalf of the Board of Directors


Jitender kumar Garg
 (Director)
 DIN: 07084675


Vinit Goyal
 (Director)
 DIN: 03575020

Place : New Delhi
 Date : 21 MAY 2016

Consolidated 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	15	878,535.32	37,452,603.78
Other Income	16	65,768.94	74,834.83
Total Revenue		944,304.26	37,527,438.61
Expenses			
Cost of material consumed, construction & other related project cost	17	1,243,656,913.71	2,478,429,408.51
Changes in inventories of project in progress	18	(1,243,656,913.71)	(2,478,429,408.51)
Finance cost	19	34,575.70	36,089,792.61
Depreciation and amortization expense	7	118,158.13	206,414.49
Other expenses	20	13,508,810.87	10,815,464.51
Total Expenses		13,661,544.70	47,111,671.61
Profit/(Loss) before tax		(12,717,240.44)	(9,584,233.00)
Tax expense:			
Current tax		516.00	300.00
Tax adjustment of earlier years		226.00	2.00
Deferred tax charge/(credit)		1,115,448.00	(254,247.00)
MAT Credit		(120.00)	(300.00)
		1,116,070.00	(254,245.00)
Loss for the year		(13,833,310.44)	(9,329,988.00)
Earning per equity share-Basic & diluted (in rupees) (Face value of Rs 10 each)	30	(276.67)	(186.60)
Significant accounting policies Notes on financial statements	A 1-33		

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. 000561M

Vikas Modi
 (Partner)
 M No. 505603

Place : New Delhi
 Date : 21 MAY 2016

For and on behalf of the Board of Directors

Jitender kumar Garg
 (Director)
 DIN: 07084675

Vinit Goyal
 (Director)
 DIN: 03575020

Consolidated 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		
Loss for the year before tax	(12,717,240.44)	(9,584,233.00)
Adjustments for :		
Interest on bank deposit and others	(13,056.00)	(11,230.00)
Interest and finance charge	296,009,110.02	443,874,366.52
Bad Debts & advances written off	-	188,430.00
Liability no longer required written back (net)	-	(2.00)
Depreciation and amortization expenses	118,158.13	206,414.49
Operating profit before working capital changes	283,396,971.71	434,673,746.01
Adjustments for Working capital		
Inventories	(1,405,620,993.71)	(2,579,923,418.51)
Trade receivables	(217,204.00)	-
Loans and advances	180,241,079.42	158,188,282.40
Trade payables and other liabilities	436,163,062.67	1,966,415,629.08
Cash generated from/(used in) operating activities	(789,434,055.62)	(455,319,507.03)
Direct tax (paid)/refund	(506,037,083.91) (1,294.00)	(20,645,761.02) 455.00
Net cash (used in)/generated from operating activities (A)	(506,038,377.91)	(20,645,306.02)
B) Cash flow from investing activities		
Movement in bank deposits (net)	(11,713.00)	(10,873.00)
Interest on bank deposit and others	13,056.00	11,230.00
Net cash (used in)/generated from Investing activities (B)	1,343.00	357.00
C) Cash flow from financing activities		
Repayment of borrowings	(600,000,000.00)	-
Proceeds from short term borrowings	826,869,836.00	400,000,000.00
Interest and finance charges paid	(279,798,075.02)	(428,719,496.52)
Net cash (used in)/generated from financing activities (C)	547,071,760.98	(28,719,496.52)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	41,034,726.07	(49,364,445.54)
Opening balance of cash and cash equivalents	46,969,722.32	96,334,167.86
Closing balance of cash and cash equivalents	88,004,448.39	46,969,722.32

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

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

As per our report of even date attached

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

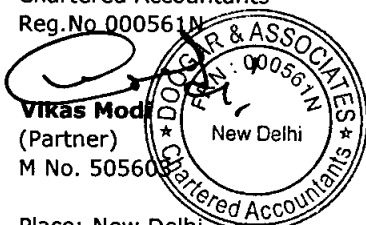
Vikas Modi
 (Partner)
 M No. 505603

Place: New Delhi
 Date : 21 MAY 2016

For and on behalf of the Board of Directors

Jitender kumar Garg
 (Director)
 DIN: 07084675

Vinit Goyal
 (Director)
 DIN: 03575020



Consolidated 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 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. 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

i. 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.

j. Revenue recognition

i. Real estate projects

In accordance with the "Guidance Note on Accounting for Real Estate Transactions (Revised) 2012" (referred to as "Guidance Note"), revenue from real estate projects is 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 saleable 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.

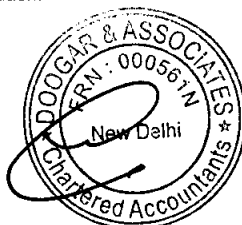
The estimates of the projected revenues, projected profits, projected costs, cost to completion and the foreseeable loss are reviewed periodically by the management and any effect of changes in estimates is recognized in the period in which such changes are determined.

Unbilled revenue 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 considered as advance received from customers under other current liabilities. Any billed amount against which revenue is recognised but amount not collected is considered as trade receivable.

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

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 carry forward losses under Tax laws Deferred Tax assets are recognized only to the extent that there is virtual certainty of their realization.



I. Provisions, contingent liabilities and contingent assets

A provision is recognized when:

- the Company has a present obligation 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.

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. 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 straight line basis over the lease term.

n. 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.

o. Principles of consolidation

The consolidated financial statements relate to Garv Buildtech Private Limited ('the Parent') and its subsidiaries (collectively referred to as 'the Group'). The consolidated financial statements have been prepared in accordance with the principles and procedures required for the preparation and presentation of financial statements as laid down under the Accounting Standards prescribed in Companies (Accounting Standard) Rules 2014. The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and transactions and resulting unrealized gain/losses.

Where the cost of the investment is higher/lower than the share of equity in the subsidiary at the time of acquisition the resulting difference is treated as goodwill/capital reserve.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

The financial statements of the following subsidiaries entity have been consolidated as per the Accounting Standard 21 on 'Consolidated Financial Statements'

Name of Subsidiaries	As at March 31,2016	As at March 31,2015
		% of shareholding
Ashok Infrabuild Private Limited	100.00	100.00
Glacier Agro Food Products Private Limited	100.00	100.00
Tejpal Infra Developers Private Limited	100.00	100.00

1. SHARE CAPITAL

Particulars	(Amount in Rupees)	
	As at March 31,2016	As at March 31,2015
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 fully paid up	500,000.00	500,000.00
	500,000.00	500,000.00

Figures in Bracket represents those of previous year.

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

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 paidup				
Shares outstanding at the beginning of the year	50,000	500,000.00	50,000	500,000.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	50,000	500,000.00	50,000	500,000.00

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.



[Handwritten signatures]

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
Fellow Subsidiaries				
Mehboob Builders Private Limited	13,000	130,000.00	13,000	130,000.00
Mehtab Infratech Private Limited	11,500	115,000.00	11,500	115,000.00
	50,000	500,000.00	50,000	500,000.00

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
Mehboob Builders Private Limited	13,000	26.00	13,000	26.00
Mehtab Infratech 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/disinvestments.

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 since the date of its incorporation.

2. RESERVES & SURPLUS

(Amount in Rupees)

Particulars	As at March 31,2016	As at March 31,2015
Surplus/(Deficit) as per Statement of Profit & Loss		
Balance at the beginning of the year	(37,482,309.03)	(28,152,321.03)
Add: Net Profit/(loss) for the year	(13,833,310.44)	(9,329,988.00)
Balance at the end of the year	(51,315,619.47)	(37,482,309.03)

3. OTHER LONG TERM LIABILITIES

(Amount in Rupees)

Particulars	As at March 31,2016	As at March 31,2015
Non current other liabilities (refer note no. 6)	37,500.00	37,500.00
	37,500.00	37,500.00

4. Short Term Borrowings

(Amount in Rupees)

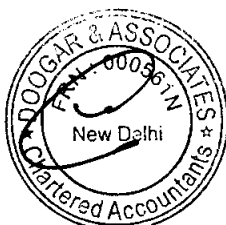
Particulars	As at March 31,2016	As at March 31,2015
Unsecured		
Inter Corporate loan from fellow subsidiary Company (repayable on demand)	626,869,836.00	-
Inter Corporate loan from Holding Company (repayable on demand)	-	400,000,000.00
	626,869,836.00	400,000,000.00

5. TRADE PAYABLES

(Amount in Rupees)

Particulars	As at March 31,2016		As at March 31,2015	
	Non current	Current	Non current	Current
Total outstanding dues of micro enterprises and small enterprises				
- due to micro & small enterprises*	-	-	-	-
Total (a)	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises				
Deferred Payment Liabilities				
in respect of development & other charges to be paid on deferred credit terms to authority	-	80,064,473.00	-	80,064,473.00
Other trade payables				
- fellow subsidiary company#	-	-	-	235,410.00
- others	-	7,688,299.00	-	4,867,079.00
Total (b)	-	87,752,772.00	-	85,166,962.00
Total	-	87,752,772.00	-	85,166,962.00

*The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and, hence, disclosures relating to amounts unpaid as at the year end together with interest paid / payable under this Act have not been given.



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6. OTHER CURRENT LIABILITIES

(Amount in Rupees)

Particulars	As at March 31, 2016		As at March 31, 2015	
	Non current	Current	Non current	Current
Book Overdraft	-	3,895,481.77	-	-
Security deposit received	37,500.00	-	37,500.00	-
Advance from customers and others	-	-	-	-
Holding company	-	4,017,770,142.00	-	3,646,313,093.00
Other related party	-	650,000,000.00	-	-
Customers and others	-	551,931,695.25	-	532,605,330.32
Others	-	-	-	-
Statutory dues payable	-	8,845,388.65	-	17,208,425.60
Interest on trade payables	-	42,153,898.00	-	25,942,863.00
Others	-	96,425.00	-	2,835,031.08
	37,500.00	5,274,693,030.67	37,500.00	4,224,904,743.00
Less: Amount disclosed under the head other long term liabilities (refer note no. 3)	37,500.00	-	37,500.00	-
	-	5,274,693,030.67	-	4,224,904,743.00

7. SHORT TERM PROVISIONS

(Amount in Rupees)

Particulars	As at March 31, 2016	As at March 31, 2015
Provision for income tax	364.00	300.00
	364.00	300.00



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Note 8

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
Furniture and fixture	1,800.00	-	-	1,800.00	1,800.00	-	-	1,800.00	-	-
Vehicle	1,067,190.00	-	-	1,067,190.00	790,191.87	118,158.13	-	908,350.00	158,840.00	278,998.13
Total	1,068,990.00	-	-	1,068,990.00	791,991.87	118,158.13	-	910,150.00	158,840.00	278,998.13
Previous year	1,068,990.00	-	-	1,068,990.00	585,577.38	208,414.49	-	791,991.87	278,998.13	483,412.62

Note:

(Amount in Rupees)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Depreciation has been charged to		
-Statement of Profit & Loss	118,158.13	206,414.49
	118,158.13	206,414.49

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

(Amount in Rupees)

Particulars	As at March 31, 2016		As at March 31, 2015	
Deferred tax liabilities				
Difference between book and tax base of fixed assets		134,591.00		-
Total (a)		134,591.00		-
Deferred tax assets				
Expenses allowed on payment basis		15,643.00		91,256.00
Difference between book and tax base of fixed assets		-		905,244.00
Total (b)		15,643.00		996,500.00
		(118,948.00)		996,500.00

10. INVENTORIES

(Amount in Rupees)

Particulars	As at March 31, 2016		As at March 31, 2015	
Land		1,093,398,254.00		931,434,174.00
Project in progress		4,526,283,318.71		3,282,626,405.00
		5,619,681,572.71		4,214,060,579.00

11. 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		217,204.00		-
		217,204.00		-

12. 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	-	4,930,628.54	-	5,901,060.47
Cash on hand	-	78,525,819.85	-	41,068,661.85
Cheques, drafts on hand	-	4,548,000.00	-	-
	-	88,004,448.39	-	46,969,722.32
Other Bank Balances				
Held as margin money	-	151,946.00	140,233.00	-
	-	151,946.00	140,233.00	-
Less: Amount disclosed under the head "Other non current assets" (Refer note no. 14)	-	-	140,233.00	-
	-	88,156,394.39	-	46,969,722.32

13. 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	331,250.00	-	2,735,250.00	-
Advances against goods, services & others *				
Others	-	219,766,152.00	-	397,920,124.00
Balance with Government / statutory authorities	-	2,345,062.30	-	2,025,607.24
MAT credit entitlement	1,646.00	-	1,904.00	-
Direct taxes refundable (net of provisions)	1,302.00	-	308.00	-
Prepaid Expenses	-	18,680.65	-	21,243.13
	334,198.00	222,129,894.95	2,737,462.00	399,966,974.37

*Advances includes advance against collaboration amounting to Rs 216,408,020/- (Rs 395,850,898/-) paid to certain parties (including associates/related parties) for acquiring land for development of real estate projects, either on collaboration basis or self-development basis.

14. OTHER NON CURRENT ASSETS

(Amount in Rupees)

Particulars	As at March 31, 2016		As at March 31, 2015	
Other bank balances (refer note no. 12)		-		140,233.00
		-		140,233.00



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15. REVENUE FROM OPERATION

(Amount in Rupees)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Income from real estate projects	186,298.00	37,205,822.00
Other Operating Income	692,237.32	246,781.78
	878,535.32	37,452,603.78

16. OTHER INCOME

(Amount in Rupees)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Interest on bank deposits	13,015.00	11,181.00
Interest on others	41.00	49.00
Liabilities no longer required written back (net)	-	2.00
Miscellaneous income	52,712.94	63,602.83
	65,768.94	74,834.83

17. 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		
Land	931,434,174.00	829,940,164.00
	931,434,174.00	829,940,164.00
Add: Incurred during the year		
Land, development and other rights	1,107,714,080.00	2,169,794,010.00
Construction cost	501,182.26	1,451,836.00
Administrative expenses	1,194,601.13	892,998.60
Finance costs	295,974,534.32	407,784,573.91
Power, fuel and other electrical costs	236,596.00	-
	1,405,620,993.71	2,579,923,418.51
Less: Inventory at the close of the year		
Land	1,093,398,254.00	931,434,174.00
	1,093,398,254.00	931,434,174.00
	1,243,656,913.71	2,478,429,408.51

18. CHANGES IN INVENTORIES OF PROJECTS 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	3,282,626,405.00	804,196,996.49
	3,282,626,405.00	804,196,996.49
Inventory at the close of the year		
Projects in progress	4,526,283,318.71	3,282,626,405.00
	4,526,283,318.71	3,282,626,405.00
Changes in inventories of projects in progress	(1,243,656,913.71)	(2,478,429,408.51)

19. FINANCE COSTS

(Amount in Rupees)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Interest *	295,954,916.00	443,838,977.64
Bank charges	54,194.02	35,388.88
	296,009,110.02	443,874,366.52
Less: Allocated to projects	295,974,534.32	407,784,573.91
	34,575.70	36,089,792.61

* Includes reimbursement of interest



20. OTHER EXPENSES

Particulars	(Amount in Rupees)	
	Year ended March 31, 2016	Year ended March 31, 2015
Administrative expenses		
Rent	3,344,808.70	8,136,673.08
Rates and taxes	11,383.00	42,478.00
Insurance	19,153.16	16,151.73
Repairs and maintenance- building	103,672.56	96,750.00
Repairs and maintenance- other	7,644.30	-
Water & Electricity charges	450,254.00	480,138.00
Legal & Professional charges	121,009.39	2,201,359.60
Vehicle running and maintenance	60,283.00	86,916.00
Printing and stationery	-	1,680.00
Postage, telephone & courier	-	900.00
Auditors' remuneration	44,842.00	43,708.00
Bad Debts & advances written off	-	188,430.00
Miscellaneous expenses	124,470.89	194,983.70
	4,287,521.00	11,490,168.11
Less: Allocated to projects	1,194,601.13	892,998.60
Total (a)	3,092,919.87	10,597,169.51
Selling Expenses		
Business promotion	10,204,082.00	75,000.00
Commission	211,809.00	143,295.00
Total (b)	10,415,891.00	218,295.00
Total(a+b)	13,508,810.87	10,815,464.51

21. Contingent Liabilities and commitments

Particulars	(Amount in Rupees)	
	As at March 31, 2016	As at March 31, 2015
Bank Guarantees given by holding company namely Omaxe limited on behalf of the company	1,000,000.00	1,000,000.00
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

22. 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.

23. The accounts of the company have been prepared on going concern basis. The company is engaged in real estate business and has not met all requisite conditions necessary for recognition of revenue as per Guidance note on Accounting for Real Estate Transactions (Revised) , 2012, hence revenue on project have not been recognised resulting in temporary erosion of networth.

The management of the company is of the opinion that upon recognition of revenue in subsequent years, the networth would become positive and in view of landstock and project in progress there is no threat to going concern, hence accounts have been prepared on going concern basis.

24. 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.

25. 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 foreseeable loss. These estimates being of technical nature have been relied upon by the auditors.

26. EARNING AND EXPENDITURE IN FOREIGN CURRENCY

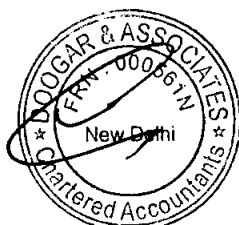
Particulars	(Amount in Rupees)	
	Year ended March 31, 2016	Year ended March 31, 2015
Earning in foreign currency	Nil	Nil
Expenditure in foreign currency	Nil	Nil

27. Auditors' Remuneration

Particulars	(Amount in Rupees)	
	Year ended March 31, 2016	Year ended March 31, 2015
Statutory audit fee	44,842.00	43,708.00
Total	44,842.00	43,708.00

28. Segment Reporting

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



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29. 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:-

(Amount in Rupees)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Minimum lease payments		
i) Payable not later than one year	945,000.00	7,884,000.00
ii) Payable later than one year and not later than five years	-	30,332,768.00
iii) Payable later than five years	-	-
	945,000.00	38,216,768.00

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. 3,344,808.70 (Rs.8,136,673.08).

30. Earnings per share

(Amount in Rupees)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Profit/(loss) after tax	(13,833,310.44)	(9,329,988.00)
Numerator used for calculating basic and diluted earnings per share	(13,833,310.44)	(9,329,988.00)
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	(276.67)	(186.60)



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31. 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 Subsidiary companies

1. Jagdamba Contractors and Builders Limited
2. Omaxe Forest Spa and Hills Developers Limited

(iv) Subsidiary of Fellow Subsidiary companies

3. Bhanu Infrabuild Private Limited

B. Summary of related parties transactions are as under :

(Amount in Rupees)

Transaction	Omaxe Limited	Jagdamba Contractors And Builders Limited	Omaxe Forest Spa and Hills Developers Limited	Bhanu Infrabuild Private Limited	Total
	Holding company	Fellow subsidiary company	Fellow subsidiary company	Subsidiary of Fellow Subsidiary Company	
A. Transactions made during the year					
Construction cost	NII	NII	NII	NII	NII
	(NII)	(801,191.00)	(NII)	(NII)	(801,191.00)
Interest Expenses	24,065,753.00	NII	52,077,596.00	NII	76,143,349.00
	(36,032,876.00)	(NII)	(NII)	(NII)	(36,032,876.00)
Loan Received	NII	NII	826,869,836.00	NII	826,869,836.00
	(400,000,000.00)	(NII)	(NII)	(NII)	(400,000,000.00)
Loan paid	400,000,000.00	NII	200,000,000.00	NII	600,000,000.00
	(NII)	(NII)	(NII)	(NII)	(NII)
Reimbursement of finance cost	203,598,993.00	NII	NII	NII	203,598,993.00
	(392,603,798.00)	(NII)	(NII)	(NII)	(392,603,798.00)
Lease rent paid	NII	NII	NII	NII	NII
	(36,000.00)	(NII)	(NII)	(NII)	(36,000.00)
B. Closing balances as at March 31, 2016					
Balance payable	4,017,770,142.00	NII	NII	650,000,000.00	4,667,770,142.00
	(3,646,313,093.00)	(235,410.00)	(NII)	(NII)	(3,646,548,503.00)
Loan received Outstanding	NII	NII	626,869,836.00	NII	626,869,836.00
	(400,000,000.00)	(NII)	(NII)	(NII)	(400,000,000.00)
Bank guarantees	1,000,000.00	NII	NII	NII	1,000,000.00
	(1,000,000.00)	(NII)	(NII)	(NII)	(1,000,000.00)

Figures in brackets represent those of the previous year.

32. Additional information, as required under Schedule III of the Companies Act, 2013, of enterprises consolidated as

Name of Enterprises	Net Assets i.e total assets minus total liabilities As at March 31, 2016		Share in profit or loss for the year ended March 31, 2016	
	As % of consolidated net assets	Amount in Rupees	As % of consolidated profit or loss	Amount in Rupees
Parent				
Garv Buildtech Private Limited	100.44	(51,038,597.93)	100.01	(13,834,601.44)
Subsidiaries-Indian				
Ashok Infrabuild Private Limited	(0.01)	5,822.00	(0.00)	373.00
Glacier Agro Food Products Private Limited	(0.42)	211,702.46	(0.00)	635.00
Tejpal Infra Developers Private Limited	(0.01)	5,454.00	(0.00)	283.00

Salient features of financial statements of subsidiary companies as per Companies Act, 2013 as per Annexure 'A'



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Annexure-A

(Amount in Rupees)

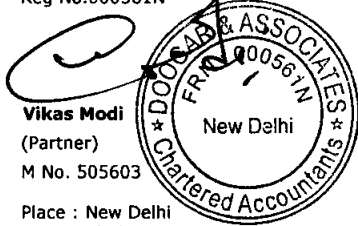
Sl. No.	Name of Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Share capital	Reserves & surplus	Total assets	Total Liabilities (Non Current and Current Liability)	Investments	Turnover (Including other Income)	Profit/ (loss) before taxation	Provision for taxation	Profit/ (loss) after taxation	Proposed Dividend	% of shareholding
1	Ashok Infrabuild Private Limited	March 31, 2016	INR	100,000.00	5,570.00	16,228,292.00	16,122,722.00	-	16,100.00	641.00	296.00	373.00	-	100.00
2	Glacier Agro Foods Products Private Limited	March 31, 2016	INR	3,790,000.00	5,496,542.31	9,298,112.31	11,570.00	-	19,600.00	631.00	(4.00)	635.00	-	100.00
3	Tejpal Infra Developers Private Limited	March 31, 2016	INR	100,000.00	4,739.00	7,271,311.00	7,166,572.00	-	16,100.00	641.00	358.00	283.00	-	100.00

33. The company has regrouped / reclassified previous year figures wherever necessary to conform to with current year's classification.

The note no 1-33 referred to above forms 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



Vikas Modi
 (Partner)
 M No. 505603

Place : New Delhi
 Date : **21 MAY 2016**

For and on behalf of the Board of Directors

Jitender kumar Garg
 (Director)
 DIN: 07084675

Vinit Goyal
 (Director)
 DIN: 03575020