INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ABP REALTY PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **ABP REALTY PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 of 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 financial statements based on our audit. We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit 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.



Registered Office: Office No. 11, First Floor, The Regency Building, National Library Road, Near Nandi Cinema Hall, Bandra (West), Mumbai - 400 050. Telephone No: (022) 2651 3538 / 2651 3539 | Firm Mail: info@dda.firm.in | Website: dda.firm.in 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 financial statements.

Emphasis of Matters

We draw attention to Note 14 in the Financial Statements which indicates that the Company has accumulated losses and its net worth has been completely eroded, the Company has incurred a net cash loss during the current year and, the Company's current liabilities exceeded its current assets as at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

Our opinion is not modified in respect of these matters.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.



- As required by Section 143 (3) of the Act, we report that: H.
 - (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 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) The going concern matter described under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - (f) On the basis of the written representations received from the Directors as on 31st March, 2015 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2015 from being appointed as a Director in terms of Section 164 (2) of the Act.
 - (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 :
 - The Company has disclosed the impact of pending litigations as at March 31, i. 2015 on its financial position in its financial statements.
 - The Company did not have any long-term contracts including derivative ii. contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor iii. Education and Protection Fund by the Company.

FOR DALAL DOSHI & ASSOCIATES

Firm Registration No.: 121773W **Chartered Accountants**

DINESH DOSHI Partner Membership No.: 9464

Place : Mumbai Date : 18th May, 2015



ANNEXURE 1 REFERRED TO IN OUR REPORT TO THE MEMBERS OF ABP REALTY PRIVATE LIMITED FOR THE YEAR ENDED 31st MARCH, 2015 WE REPORT THAT;

- (i) The Company did not have any Fixed Assets during the year;
- (ii) The Company did not have any Inventories during the year;
- (iii) The Company has granted unsecured loan to one Company covered under the register maintained under Section 189 of the Act;
 - a) The above loan is interest free and repayable on demand;
 - b) As the loan is repayable on demand, the question of overdue amount does not arise;
- (iv) In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventories and fixed assets and for sale of goods and services. Further, on the basis of our examination of records of the books and records of the Company, and according to the information and explanation given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system;
- (v) The Company has not accepted any deposits from the public as mentioned in sections 73 and 74 of the Act and the rules framed thereunder to the extend notified;
- (vi) In our opinion, and according to the information and explanation given to us, the Company has not crossed the threshold limit as prescribed by the Central government under sub-section (1) of section 148 of the Act for maintenance of cost records and hence the provision for maintenance of records are not applicable to the Company;
- (vii) a) According to the records of the Company, it has been generally regular in depositing, wherever applicable, undisputed statutory dues including Investor Education and Protection Fund, Income Tax, Sales Tax, Vat, Wealth Tax, Custom Duty, Cess and other statutory dues with the appropriate authorities. There were no amounts outstanding as at the last day of the financial year for a period exceeding six months from the date they became payable. There were no dues during the year towards Employees State Insurance and Excise Duty;
 - b) On the basis of our examination of documents and records of the Company, and explanation provided to us, there were no disputed dues in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty or Cess;
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;



- (viii) The accumulated losses of the Company at the end of the financial year has resulted in complete erosion of its net worth. The Company has incurred cash losses during the current financial year and the Company had not incurred cash losses in previous financial year;
- (ix) According to the records of the Company examined by us and the information and explanation given to us the Company has not accepted any loans from any financial institution or banks and neither has it issued debentures during the year;
- (x) According to the information and explanations given to us, and the representations made by the management, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year;
- (xi) On the basis of the records examined by us, we have to state that, the Company has not obtained any term loans during the year;
- (xii) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, neither has any instance of material fraud been noticed or reported by the Company during the year, nor have we been informed of any such instances.

FOR DALAL DOSHI & ASSOCIATES

Firm Registration No.: 121773W Chartered Accountants

DINESH DOSHI Partner Membership No.: 9464

Place : Mumbai Date : 18th May, 2015



CIN: U67190MH200PTC172390

Balance Sheet As at 31st March, 2015

Particulars	Note No.	As At 31st March, 2015 ₹	As At 31 st March, 2014 ₹
I. EQUITY AND LIABILITIES			· · · · · · · · · · · · · · · · · · ·
Shareholders' funds			
Share capital	3	500,000	500,000
Reserves and surplus	4	(18,180,282)	(18,098,673)
		(17,680,282)	(17,598,673)
Current liabilities :			
Short-term borrowings	5	224,597	474,597
Other current liabilities	6	17,654,496	17,632,023
		17,879,093	18,106,620
	TOTAL	198,811	507,947
II. ASSETS			
Current Assets			
Cash and bank balances	7	85,600	394,736
Short-term loans and advances	8	113,211	113,211
		198,811	507,947
	TOTAL	198,811	507,947
Significant Accounting Policies	1 to 2	· · · · · · · · · · · · · · · · · · ·	
Notes on Financial Statements	3 to 16		

As per attached report of even date

FOR DALAL DOSHI & ASSOCIATES Firm Registration No. 121773W Chartered Accountants

DINESH DOSHI Partner Membership No: 9464

Place : Mumbai Date : 18th May, 2015



For and on behalf of the board

BHARAT MODY Director DIN: 00134632



Director DIN: 03140671

CIN: U67190MH200PTC172390

Particulars	Note No.	Year Ended 31st March, 2015 ₹	Year Ended 31 st March. 2014 ₹
INCOME		······································	
Income from Business operations		-	-
Other income	9	-	87,453
TOTAL REVENUE	-		87,453
EXPENSES			
Other Expenses	10	81,609	67,102
TOTAL EXPENSES	-	81,609	67,102
Profit/(Loss) before tax		(81,609)	19,271
Tax expense :			
Current tax		·-	(6,500)
Deferred tax		-	-
Profit / (Loss) for the year		(81,609)	12,771
Earning per equity share	11	· · · · · · · · · · · · · · · · · · ·	
Basic and Diluted		(1.63)	0.26
Significant Accounting Policies	1 to 2		
Notes on Financial Statements	3 to 16		

As per attached report of even date

FOR DALAL DOSHI & ASSOCIATES Firm Registration No. 121773W Chartered Accountants

DINESH DOSHI Partner Membership No: 9464

Place : Mumbai Date : 18th May, 2015



For and on behalf of the board

BHARAT MODY Director DIN: 00134632

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Director DIN: 03140671

CIN: U67190MH200PTC172390

	ow Statement for the year ended 31 st March, 2015	As at 31st March, 2015		As at 31st March, 2014		
		(₹)	(₹)	(₹)	(₹)	
I. <u>Cas</u>	sh flows arising from operating activities					
Net	t Profit / (Loss) before tax as per Statement of Profit and Loss		(81,609)		19,271	
Ado	d / (Less) :					
Inte	erest Income			(87,453)		
	· · · · · · · · · · · · · · · · · · ·		-	_	(87,453)	
Ope	erating Profit Before Working Capital Changes		(81,609)		(68,182)	
	anges in working capital:		1			
	ustments for increase / (decrease) in operating liabilities:	·				
Inci	rease in Trade Payables & Other Payables	22,473		10,472		
_			22,473	_	10,472	
	sh generated from Operations		(59,136)		(57,710)	
Net	t income tax (paid) / refunds	•		(8,745)		
				_	(8,745)	
Net	t cash flow from / (used in) operating activities (A)		(59,136)	-	(66,455	
H. <u>Cas</u>	sh flows arising from Investing activities					
Infi	low / (Outflow) on account of :					
Inte	erest income	-		87,453		
(Inc	crease) / Decrease in Loans and Advances	-		603,048		
Net	t cash flow from / (used in) investing activities (B)		-	· · · · · · · · · · · · · · · · · · ·	690,501	
III Cae	sh flows arising from Financing activities					
	low / (Outflow) on account of :					
		(250,000)		(2,699,000)		
Pro	oceeds of short term borrowings			(2)0000)		
Net	t cash flow from / (used in) financing activities (C)		(250,000)	_	(2,699,000	
Net	t increase / (decrease) in Cash and cash equivalents (A+B+C)		(309,136)		(2,074,954	
Cas	sh and cash equivalents the beginning of the year	·	394,736		2,469,690	
	sh and cash equivalents at the end of the year		85,600		394,736	
			_			
Co	mponents of Cash and bank balances (Refer Note 7)					
	sh on hand		8,270		8,270	
Bal	lances with banks					
	- in current account		77,330	_	386,466	
		1	85,600	_	394,736	

As per attached report of even date

FOR DALAL DOSHI & ASSOCIATES Firm Registration No. 121773W Chartered Accountants

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DINESH DOSHI Partner Membership No: 9464

Place : Mumbai Date : 18th May, 2015



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For and on behalf of the board

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BHARAT MODY Director DIN: 00134632

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Director DIN: 03140671

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

NOTE '1'

Corporate Information

ABP Realty Advisors Private Limited is a subsidiary of Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of investment advisors, consultants for real estate and infrastructure funds including but not limited to advise on investment by the aforesaid funds in all kind of real estate and infrastructure projects.

NOTE '2'

Significant Accounting Policies

I. Basis Of Preparation Of Financial Statements

The financial statements have been prepared and presented complying the section 134(5) of Companies Act, 2013 in accordance with the accounting principles generally accepted in India and in accordance with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Guidance Notes and other relevant provisions of The Companies Act, 2013.

II. Use Of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires the 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized

III. Revenue Recognition

Revenue is recognised to the extent that is probable that the economic benefits will accure to the Company and revenue can be reliably measured and also when it is reasonably certain that the ultimate collection will be made and that there is buyer's commitment to make the complete payment.

A. Revenue from Consultancy & Advisory Services:

Revenue from consultancy & advisory services are accrued and accounted for as and when the services are provided and the revenue for the same is certain. Where the income / revenue is contingent or uncertain, recognition for the same is postponed to the extent of significant uncertainty.

B. Interest Income

Interest is recognised on time proportion basis taking in to account the amount outstanding and the rate applicable

IV. Borrowing Costs

Interests and other borrowing costs are charged to the Statement of Profit and Loss.

V. Segment Reporting

The company is engaged in the business of Investment Advisors, which as per Accounting Standards AS-17-'Segment Reporting' is considered to be the only reportable business segment. The Company is also operating within the same geographical segment. Hence, disclosures under AS-17 are not applicable.





ABP REALTY ADVISORS PRIVATE LIMITED CIN: U67190MH200PTC172390

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

VI. Taxations

Income tax expense comprises Current Tax and Deferred Tax charge or credit. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. The deferred tax asset and deferred tax liability is calculated by applying tax rate and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each Balance Sheet date, the carrying amounts of deferred tax assets are reviewed to reassure realization.

Excess / short provision for taxation are recognised on completion of ncessary taxation proceedings (viz. revised returns, assessments, etc.)

In case, the Company is liable to pay income tax under Section 115JB of Income Tax, 1961 (i.e. MAT), the amount of tax paid in excess of normal income tax is recongnised as on asset (MAT Credit Entitlement) only if there is convincing evidence for realisation of such asset during the specified period. MAT Credit entitlement is reviewed at each Balance Sheet date.

VII. Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average numbers of equity shares outstanding during the period. For the purpose of calculating diluted earning per shares, the net profit or loss for the period 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.

VIII. Impairment of Assets

An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which as asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

IX. Provisions, Contingent Liabilities and Contingent assets

Provisions involving a substantial degree of estimation in measurement are recognised when there is present obligation as a result of past events and its probable there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the financial statement. Contingent assets are neither recognised not disclosed in the financial statements.





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CIN: U67190MH200PTC172390

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

			As at 31 st March, 2015 ₹	As at 31 st March, 2014 ₹
NOTE '3'				
SHARE CAPITAL				
AUTHORISED				
2,50,000 (P.Y. 2,50,000) Equity Shares of ₹10/- each			2,500,000	2,500,000
			2,500,000	2,500,000
ISSUED, SUBSCRIBED AND PAID UP			·	
50,000 (P.Y. 50,000) Equity Shares of ₹ 10/- each fully	paid up		500,000	500,000
	Total		500,000	500,000
			31 st March, 2015 (Nos)	31 st March, 2014 (Nos)
3.1 Reconciliation of the number of Equity shares ou the end of the year	utstanding at the	beginning and at		
Number of Shares at the Beginning			50,000	50,000
Add/(Less):				
Issue during the year			-	-
Buyback during the year			-	-
Conversion during the year			-	-
At the end of the reporting year (Nos)	Total		50,000	50,000
			31 st March, 2015 (Nos)	31 st March, 2014 (Nos)
3.2 Equity Shares held by its holding company or its ulti or associates of the holding company or the ultimate ho		npany subsidiaries		
Holding Company [Hubtown Limited as beneficiary	owner		50,000	50,000
	Total		50,000	50,000
	31 st M	arch, 2015	31 st Ma	rch, 2014
	Nos.	% of Holdings	Nos.	% of Holdings
3.3 Equity Shareholders holding more than five percent of holdings				
Hubtown Limited with Beneficiary Owners	50,000	100%	50,000	1009
Total	50,000	100%	50,000	1009

The company has single class of equity shares having a par value of \gtrless 10/- per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing annual general meeting.

		sat Irch, 2015 ₹	As at 31 st March, 2014 ₹
NOTE '4'			
RESERVES AND SURPLUS			
Deficit in Statement of Profit and Loss		-	
Balance as per Last the Statement of Falling poss	(ITV)	18,098,673)	(18,111,444)
Add: Profit / (Loss) for the year	SEALLY 40	(81,609)	12,771
		<u>18,180,282)</u>	(18,098,673)
FIRM REGN, NO. 121773W MUMBAN MUMBAN	* 017 118 * 017 118		

CIN: U67190MH200PTC172390

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

	As at 31st March, 2015 ₹	As at 31 st March, 2014 ₹
NOTE '5'		<u>\</u>
SHORT TERM BORROWINGS		,
Unsecured loans repayable on demand:		
- from related party (Refer Foot note) (Refer Note 12)	224,597	474,597
Total	224,597	474,597
Footnote:	<u></u>	
Loan from related party is interest free		
• ·	As at 31 st March, 2015 ₹	As at 31 st March, 2014 ₹
NOTE '6'		
OTHER CURRENT LIABILITIES		
Other payables : - Statutory Dues		4,494
- Business Advances	17,600,000	17,600,000
- Others Miscellaneous	54,496	27,529
Total	17,654,496	17,632,023
	<u></u>	
	As at	As at
	31 st March, 2015	31 st March, 2014
	₹	₹
NOTE '7'		
CASH AND BANK BALANCES		
Cash on hand	8,270	8,270
Balances with banks		201111
- in current account	77,330	386,466
Total	85,600	394,736
	As at 31 st March, 2015 ₹	As at 31 st March, 2014 ₹
NOTE '8'		
LOANS AND ADVANCES		
Loans		
(Unsecured, considered good)		
 to related parties (Refer Note 12) 	102,959	102,959
- to others	102,959	- 102,959
Other advances		
Income tax deducted at source (Net of Provision ₹ 14,250, P.Y. ₹ 14,250)	10,252	10,252
State Total	<u> </u>	<u> </u>
FIRM REGN. NO. 121773W MUMBAI MUMBAI 017-110 017-110		113,611
-VACCOL	· .	

ABP REALTY ADVISORS PRIVATE LIMITED CIN: U67190MH200PTC172390

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

		Year Ended 31 st March, 2015 ₹	Year Ended 31 st March, 2014 ₹
NOTE '9'			
OTHER INCOME - Interest on Loans		_	87,453
- Interest on Loans	Total		87,453
		Year Ended	Year Ended
		31 st March, 2015 ₹	31 st March, 2014 ₹
NOTE '10'			
THER EXPENSES			
Legal and Professional Fees		31,462	43,314
Other Expenses (Refer footnote)		50,147	23,788
	Total	<u>81,609</u>	67,102
Footnote:		31 st March, 2015	31 st March, 2014
Auditor's Remuneration (included in other expe	nses above)	₹	₹
Statutory Audit Fees		6,000	6,000
Limited Review Fees		9,000	9,000
Service tax on above		1,855	1,855
	Total	16,855	16,855





CIN: U67190MH200PTC172390

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

NOTE '11'	As at 31 st March, 2015	As at 31 st March, 2014
Earnings Per Share (EPS)		
Profit / (Loss) after tax (₹)	(81,609)	12,771
Weighted average number of equity shares (Nos) Earnings per equity share (Nominal Value of share of ₹ 10 /- each)	50,000	50,000
Basic and Diluted	(1.63)	0.26

NOTE '12'

Related Party Disclosures (As per AS-18)

Holding Company	:	Hubtown Limited
ellow Subsidiary Company	:	Ackruti Safeguard Systems Private Limited
		Adhivitiya Properties Limited (Upto August 31, 2014)
		Arnav Gruh Limited (Upto February 28, 2015)
		Citygold Education Research Limited
		Citygold Farming Private Limited
		Citywood Builders Private Limited (From November 29, 2014)
		Devkrupa Build Tech Limited
		Diviniti Projects Private Limited
		Gujarat Akruti - TCG Biotech Limited
		Halitious Developer Limited
		Headland Farming Private Limited
		Heddle Knowledge Private Limited
		Heeler Hospitality Private Limited (Upto March 31, 2015)
		Heet Builders Private Limited
		India Development And Construction Venture Capital Private Limited
		Joynest Premises Private Limited
		Merrygold Buildcon Private Limited (Upto March 31, 2015)
		Sheshan Housing & Area Development Engineers Limited
		Upvan Lake Resorts Private Limited
		Urvi Build Tech Limited
·		Vama Housing Limited
		Vega Developers Private Limited
		Vishal Nirman (India) Limited (Upto March 31, 2015)
·		Vishal Techno Commerce Limited
		Yantti Buildcon Private Limited





ABP REALTY ADVISORS PRIVATE LIMITED CIN: U67190MH200PTC172390

B. Transactions with related parties

Particulars	Realted party relation	Amount (₹)	
Loans received / recovered / adjusted		· · · · · · · · · · · · · · · · · · ·	
Hubtown Limited	Holding Company	100,000 (1,000)	
Loans repaid / given / Adjusted	<u> </u>		
Hubtown Limited	Holding Company	350,000 (2,700,000)	
Loan			
Hubtown Limited (Payable)	Holding Company	224,597 (474,597)	
India Development and Construction Venture Capital Private Limited (Receivable)	Fellow Subsidiary	102,959 (102,959)	

Footnote:

a. Previous figures are given in brackets.

b. Related Party relationships are identified by the company and relied upon by the auditors

NOTE '13'

Contingent Liabilities

The Company does not have any contingent liabilities as on balance sheet date. (As certified by the management and relied upon by the auditors)

NOTE '14'

The accumulated losses of the Company have resulted in erosion of the net worth of the Company. The Company's management is, however, of the view that the said erosion is temporary in nature as the Company is in the process of procuring new business, the proceeds of which when fructified, would result in turnaround of the Company. The Company to that extent does not consider the erosion of the net worth as an impediment to its status as a going concern.

NOTE '15'

In the opinion of the Board of Directors of the Company, all the items of Current assets, Current liabilities and Loans and advances continues to have a realisable value of at least the amount at which they are stated in the balance sheet

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NOTE '16'

Previous year's figures have been regrouped / recast wherever necessary.

As per attached report of even date

FOR DALAL DOSHI & ASSOCIATES Firm Registration No. 121773W Chartered Accountants

DINESH DOSHI Partner Membership No: 9464

Place : Mumbai Date : 18th May, 2015



For and on behalf of the Board

BHARAT MODY Director DIN: 00134632

SHINDE

Director DIN: 03140671

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ACKRUTI SAFEGUARD SYSTEMS PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying Financial Statements of **ACKRUTI SAFEGUARD SYSTEMS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the act") with respect to the preparation of these 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 of 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 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



Registered Office: Office No. 11, First Poor, The Regence Building, National Library Road, Near Nandi Cinema Hall, Bandra (West), Mumbai - 400 050. Telephone No: (022)2651 3538 / 2651 3539 | Firm Mall: info@dda.firm.in | Website: dda.firm.in 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 Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- I. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
- II. 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 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 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2015 on its financial position in its financial statements.



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses other than mentioned in note no 31 to Financial Statement.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

FOR DALAL DOSHI & ASSOCIATES

Chartered Accountants Firm Registration No. 121773W

Å. 4

DINESH DOSHI Partner Membership No : 9464

Place : Mumbai Date : 19th May, 2015



ANNEXURE 1 REFERRED TO IN OUR REPORT TO THE MEMBERS OF ACKRUTI SAFEGUARD SYSTEMS PRIVATE LIMITED FOR THE YEAR ENDED 31st MARCH, 2015;

WE REPORT THAT;

- (i) a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
 - b) The Company has physically verified its fixed assets at reasonable interval and no material discrepancies were noticed on such verification;
- (ii) a) The Company has physically verified its Inventories at reasonable intervals;
 - b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business;
 - c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on its physical verification;
- (iii) According to the information and explanations given to us, the Company has not granted any secured or unsecured loans to Companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013;
- (iv) In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventories and fixed assets and for sale of goods and services. Further, on the basis of our examination of records of the books and records of the Company, and according to the information and explanation given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system;
- (v) The Company has not accepted any deposits from the public as mentioned in sections 73 and 74 of the Act and the rules framed thereunder to the extend notified;
- (vi) In our opinion, and according to the information and explanation given to us, the Company has not crossed the threshold limit as prescribed by the Central government under sub-section (1) of section 148 of the Companies Act for maintenance of cost records and hence the provision for maintenance of records are not applicable to the Company;
- (a) According to the records of the Company, it has been generally regular in depositing, wherever applicable, undisputed statutory dues including Investor Education and Protection Fund, Wealth Tax, Custom Duty, Cess and other statutory dues with the appropriate authorities. There have been delays during certain months in depositing Income Tax Deducted at Source of. There were Service Tax of ₹ 2,42,257/-, Works Contract Tax of ₹ 570/- and Income Tax Deducted at source of ₹ 1,37,483/- outstanding at the last day of the financial year for a period exceeding six months from the date they became payable. There were no dues during the year towards Employees State Insurance and Excise Duty;
 - (b) On the basis of our examination of documents and records of the Company, and explanation provided to us, there are no disputed dues in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty or Cess.



- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- (viii) The accumulated losses of the Company at the end of the financial year has resulted in complete erosion of net worth. The Company has incurred cash losses during the current financial year as well as in the preceding financial year;
- (ix) In our opinion and according to the records of the Company examined by us and the information and explanation given to us, the Company has not accepted any loans from any financial institution or banks and neither has it issued debentures during the year;
- (x) In our opinion and according to the information and explanations given to us, and the representations made by the management, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year;
- (xi) On the basis of the records examined by us, we have to state that, the Company has not obtained any term loans during the year;
- (xii) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of the material fraud on or by the Company, has been noticed or reported by the Company during the year, nor have we been informed any such case by the Company;

FOR DALAL DOSHI & ASSOCIATES

Chartered Accountants Firm Registration No. 121773W

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DINESH DOSHI Partner Membership No : 9464

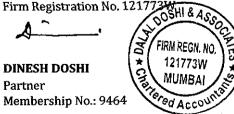
Place : Mumbai Date : 19th May, 2015



BALANCE SHEET AS AT 31st MARCH, 2015 Note Particulars As At As At 31st March, 2014 No. 31st March, 2015 ₹ ₹ **I. EQUITY AND LIABILITIES Shareholders Funds** 2 2,676,000 2,676,000 Share capital 3 (120,400,361) **Reserves and surplus** (122, 534, 960)(119,858,960) (117,724,361)**Non-Current Liabilities** 4 Deferred tax liabilities (net) 2,535,838 2,112,835 5 2,836,308 2,836,308 Other long term liabilities Long Term Provision 6 29,434 389,493 5,401,580 5,338,636 **Current Liabilities** 7 413,005 147,405,988 Short-term borrowings 8 904,269 3,495,030 Trade payables 9 180,982,186 32,732,904 Other current liabilities 182,299,460 183,633,923 71,248,198 Total 67,842,080 II. ASSETS Non-current assets 10 Fixed assets : 35,547,735 35,222,604 **Tangible** assets 4,129,749 5,285,391 Intangible assets 11 10,000 Non-current Investments 1.075,500 1,075,500 Long term loans and advances 12 40,437,853 41,908,626 **Current** assets 13 3,217,092 **Current Investments** 6,200,181 14 8,441,853 Inventories 15 12,176,150 18,436,042 Cash and bank balances 3,424,389 4,571,755 Short-term loans and advances 16 17 144,743 131,593 Other current assets 29,339,572 27,404,227 Total 67,842,080 71,248,198

Significant Accounting Policies Notes on Financial Statements 1 2 to 34

As per our report of even date FOR DALAL DOSHI & ASSOCIATES Chartered Accountants



Place: Mumbai Date: 19-May-2015

FOR AND ON BEHALF OF THE BOARD

KAMLESH SHAH Director DIN: 01317352

211A PRAPHUL SHINDE ۲<u>ت</u>ם، Director DIN:03140671

Particulars	Note	As At	As At
	No.	31 st March, 2015 ₹	31 st March, 2014 ₹
I. INCOME			
Revenue from operations	18	14,317,256	20,674,859
Other income	19	822,041	840,183
Total		15,139,297	21,515,042
II. EXPENSES			
Cost of materials consumed	20	3,926,837	7,437,750
Changes in inventories of work in progress	21	(1,385,563)	(3,856,484)
Employee benefits expenses	22	754,920	2,884,066
Finance cost	23	737,680	28,821,438
Depreciation and amortisation	10	2,616,923	3,892,104
Other expenses	24	10,209,599	11,498,620
Total		16,860,396	50,677,494
Profit / (Loss) before tax		(1,721,099)	(29,162,452)
Tax expense :			
Current tax		-	-
Deferred tax (charge) / credit		(423,003)	2,640,933
Profit / (Loss) after tax but before adjustments		(2,144,102)	(26,521,519)
Prior period adjustments (Net)	29	(9,504)	(18,845)
Loss for the year		(2,134,598)	(26,502,674)
Earning per equity share (Face Value of ₹10 /- each)			· · · · · · · · · · · · · · · · · · ·
Basic and Diluted	32	(42.69)	(530.05)

Significant Accounting Policies Notes on Financial Statements

As per our report of even date

Chartered Accountants Firm Registration No. 1217

FOR DALAL DOSHI & ASSOCIATES

FIRM REGN, NO

121773W

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2 to 34

FOR AND ON BEHALF OF THE BOARD

KAMLESH SHAH Director DIN: 01317352

PRAPHUL SHINDE Director DIN:03140671

DINESH DOSHI Partner Membership No.: 9464

Place: Mumbai Date: 19-May-2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2015

737,680 2,616,923 9,504 (130,691) (438,368) (2,241,672) (13,150) 1,169,238 (3,615,053) (2,590,761) (21,872)	(1,721,099) <u>2,795,048</u> 1,073,949 (7,313,269) (6,239,321)	28,821,438 3,892,104 18,845 - (840,183) (1,606,179) (31,720) (1,232,990) 6,769,868 2,919,800 (78,890)	(29,162,452) 31,892,204 2,729,752
2,616,923 9,504 (130,691) (438,368) (2,241,672) (13,150) 1,169,238 (3,615,053) (2,590,761)	<u>2,795,048</u> 1,073,949 (7,313,269)	3,892,104 18,845 (840,183) (1,606,179) (31,720) (1,232,990) 6,769,868 2,919,800	31,892,204
2,616,923 9,504 (130,691) (438,368) (2,241,672) (13,150) 1,169,238 (3,615,053) (2,590,761)	1,073,949	3,892,104 18,845 (840,183) (1,606,179) (31,720) (1,232,990) 6,769,868 2,919,800	· · ·
2,616,923 9,504 (130,691) (438,368) (2,241,672) (13,150) 1,169,238 (3,615,053) (2,590,761)	1,073,949	3,892,104 18,845 (840,183) (1,606,179) (31,720) (1,232,990) 6,769,868 2,919,800	· · ·
9,504 (130,691) (438,368) (2,241,672) (13,150) 1,169,238 (3,615,053) (2,590,761)	1,073,949	18,845 (840,183) (1,606,179) (31,720) (1,232,990) 6,769,868 2,919,800	· · ·
(130,691) (438,368) (2,241,672) (13,150) 1,169,238 (3,615,053) (2,590,761)	1,073,949	(1,606,179) (31,720) (1,232,990) 6,769,868 2,919,800	· · ·
(438,368) (2,241,672) (13,150) 1,169,238 (3,615,053) (2,590,761)	1,073,949	(1,606,179) (31,720) (1,232,990) 6,769,868 2,919,800	· · ·
(2,241,672) (13,150) 1,169,238 (3,615,053) (2,590,761)	1,073,949	(1,606,179) (31,720) (1,232,990) 6,769,868 2,919,800	· · ·
(13,150) 1,169,238 (3,615,053) (2,590,761)	1,073,949	(31,720) (1,232,990) 6,769,868 2,919,800	· · ·
(13,150) 1,169,238 (3,615,053) (2,590,761)	(7,313,269)	(31,720) (1,232,990) 6,769,868 2,919,800	2,729,752
(13,150) 1,169,238 (3,615,053) (2,590,761)		(31,720) (1,232,990) 6,769,868 2,919,800	
(13,150) 1,169,238 (3,615,053) (2,590,761)		(31,720) (1,232,990) 6,769,868 2,919,800	
1,169,238 (3,615,053) (2,590,761)		(1,232,990) 6,769,868 2,919,800	
(3,615,053) (2,590,761)		6,769,868 2,919,800	
(2,590,761)		2,919,800	
(21,872)		(70,090)	
			6,739,890
		-	9,469,642
	(0,239,321)	-	5,405,042
438.368		840,183	
, , , , , , , , , , , , , , , , , , , ,			
-		-	
		(374,418)	
(10,000)		-	
		41,243	
	(3,794,183)	· · · · · · · · · · · · · · · · · · ·	507,008
29,977,138		20,952,902	
26,203,526)	-	(28,821,438)	
	3,773,612	-	(7,368,536)
	(6,259,892)		2,608,114
	18,436,042	-	15,827,928
	<u> </u>	-	##########
	8,426,150		14,686,042
	3,750,000	-	3,750,000
	12.176.150		18,436,042
	(1,136,150) (10,000) 	130,691 (3,217,092) (1,136,150) (10,000) 29,977,138 26,203,526) 3,773,612 (6,259,892) 18,436,042 ########### 8,426,150	130,691 (3,217,092) (1,136,150) (10,000)

As per attached report of even date FOR DALAL DOSHI & ASSOCIATES Chartered Accountants Firm Registration No.121773

. S .

DINESH DOSHI Partner Membership No.: 9464

Place: Mumbai Date: 19-May-2015





KAMLESH SHAH

FOR AND ON BEHALF OF THE BOARD

Director DIN: 01317352

PRAPHUL SHINDE Director DIN : 03140671

Note 1

Corporate Information and Significant Accounting Policies

1 Corporate Information

Ackruti Safeguard Systems Private Limited is an unlisted private limited Company subsidiary of listed company domiciled in India, incorporated under the Companies Act, 1956. The Company's business is of manufacturers, buyers, sellers, traders, importers, exporters, merchant exporters, brokers, distributors, factors, stockiest, dealers of all kinds of high security number plates and to act as consultants and agents for any Government, semi-Government, or any other organization for all kinds of high security number plates and thereto.

2 Significant Accounting Policies

I. Basis Of Preparation Of Financial Statements

The financial statements have been prepared and presented complying the section 134(5) of Companies Act, 2013 in accordance with the accounting principles generally accepted in India and in accordance with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, Guidance Notes and other relevant provisions of the Companies Act, 2013.

II. Use Of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles in India requires the 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

III. Revenue Recognition

Revenue is recognised to the extent that is probable that the economic benefits will accure to the Company and revenue can be reliably measured and also when it is reasonably certain that the ultimate collection will be made and that there is buyer's commitment to make the complete payment.

A Income from operation

- a) Revenues / Incomes and Costs / Expenditure are generally accounted on accrual, as they are earned or incurred
- b) Sale of Goods is recognized on transfer of significant risks and rewards of ownership which is generally on the dispatch of goods. Sale of goods is recognized net of service tax and Value added tax
- c) Revenue is recongnised as and when security plates is affixed on vehicle of the buyer including the ancillary cost.

B Interest:

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

IV. Borrowing Costs

Interests and other borrowing costs are charged to the Statement of Profit and Loss.

V. Inventories

All inventories are stated at Cost or Net Realizable Value, whichever is lower.

'Cost' comprises of all costs of purchase, cost of conversion and other costs incurred in bringing the inventory to the second condition. The costs formulae used is 'First In First Out' or 'Average

Cost' as applicable. FIRM REGN, NO. 121773W ed Acco

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VI. Tangible Assets and Depreciation / Amortisation

- a) Tangible Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation / amortisation and accumulated impairment losses, if any.
- b) Depreciation is provided on straight line basis on the balance life of the asset after computing life of asset in the manner specified in Schedule II to the Companies Act, 2013.
- c) Cost of Leasehold Land is amortised on a straight line method, over the primary lease period.

VII. Intangible Assets and Depreciation / Amortisation

- a) Computer Softwares are stated at cost less accumalated depreciation.
- a) Technical Knowhow are stated at cost less accumalated amortisation. These are being amortised over the estimated useful life of twenty years.

VIII. Taxations

Income tax expense comprises Current Tax and Deferred Tax charge or credit. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. The deferred tax asset and deferred tax liability is calculated by applying tax rate and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each Balance Sheet date, the carrying amounts of deferred tax assets are reviewed to reassure realization.

Excess / short provision for taxation are recognised on completion of ncessary taxation proceedings (viz. revised returns, assessments, etc.)

In case the Company is liable to pay Income tax under Section 115JB of Income Tax Act , 1961 (i.e. MAT), the amount of tax paid in excess of normal income tax is recognised as an asset (MAT Credit Entitlement) only if there is convincing evidence for realization of such asset during the specified period . MAT credit entitlement is reviewed at each Balance Sheet date.

IX. Foreign Currency Transactions

- a) All transactions in foreign currency are recorded in the reporting currency, based on closing rates of exchange prevalent on the dates of the elevant transactions.
- b) Monetary Assets and Liabilities in foreign currency, outstanding as on the Balance Sheet date, are converted in reporting currency at the closing rates of exchange prevailing on the said date. Resultant gain or loss is recognised during the year in the statement or profit and loss.
- c) Non monetary Assets and Liabilities denominated in foreign currencies are carried at the exchange rate prevalent on the date of the transaction.

X. Segment Reporting

The Company has a single segment namely "Manufacturing of all kinds of High Security Number Plates". Therefore the company's business does not fall under different business segments as defined by AS - 17 - "Segmental Reporting" issued by ICAI. Further, the Company's operations are restricted to a single geographical segment.

XI. Provisions, Contingent Liabilities and Contingent assets

Provisions involving a substantial degree of estimation in measurement are recognised when there is present obligation as a result of past events and its probable there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the financial statement. Contingent assets are neither with the financial statements.





XII. Employee benefits

- A. **Short term employee benefits** are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related service is rendered;
- B. **Post Employment Benefits** Defined contribution plans: Company's contribution to State governed Provident Fund Scheme is recognized during the year in which the related service is rendered;
- C. **Other long-term benefits** (leave entitlement) are recognized in a manner similar to defined benefit plans;
- D. **Termination Benefits** are recognized as an expense in the statement of profit and loss for the year in which they are incurred.

XIII. Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average numbers of equity shares outstanding during the period. For the purpose of calculating diluted earning per shares, the net profit or loss for the period 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.

XIV. Impairment of Assets

The carrying amount of assets is reviewed at each Balance Sheet date. If there is any indication of impairment based on internal/external factors, i.e. when the carrying amount of the assets exceeds the recoverable amount, an impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed or reduced if there has been a favourable change in the estimate of the recoverable amount.





6

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

NOTE '2' SHARE CAPITAL	As at 31 st March, 2015 ₹	As at 31 st March, 2014 ₹
AUTHORISED		
Equity Shares		
Class A		
7,500,000 (P.Y. 7,500,000) Shares of ₹ 10/- each	75,000,000	75,000,000
Class B		
1,500,000 (P.Y. 1,500,000) Shares of ₹ 10/- each	15,000,000	15,000,000
Preference Shares		
100,000 (PY. 100,000)Preference Shares of ₹ 100/- each	10,000,000	10,000,000
TOTAL	100,000,000	100,000,000
ISSUED, SUBSCRIBED AND PAID UP		
Equity Shares		
Class A		
50,000 (P.Y. 50,000) Shares of ₹ 10 each	500,000	500,000
Class B		
17,600 (P.Y. 17,600) Shares of ₹ 10 each	176,000	176,000
Preference Shares		
20,000 (P.Y. 20,000) 9% Cumulative Convertible Preference Shares of ₹ 100 each	2,000,000	2,000,000
TOTAL	2,676,000	2,676,000

2.1 Reconciliation of the number of shares	3	1st March, 201	5		31st March, 2014	
outstanding at the beginning and at the end of	Equity	Equity	Preference	Equity	Equity	Preference
reporting year :	Class (A)	Class (B)		Class (A)	Class (B)	
Number of Shares at the Beginning	50,000	17,600	20,000	50,000	17,600	20,000
Add/(Less) :						
Issue during the year	-	-	-	_ :	-	-
Buyback during the year	-	-	-	-	-	-
Redemption during the year	-	-	-	-	-	-
Conversion during the year	-	-	-	-	-	-
At the end of the reporting period (Nos)	50,000	17,600	20,000	50,000	17,600	20,000
	1		. 1			

Equity			31st March, 2014		
(Class 'A')	Equity (Class 'B')	Preference	Equity (Class 'A')	Equity (Class 'B')	Preference
36,215	-	20,000	36,215	-	20,000
36,215	-	20,000	36,215		20,000
-	36,215	36,215 -	36,215 - 20,000	36,215 - 20,000 36,215	36,215 - 20,000 36,215 -

2.3 Shareholders holding more than five percent of holdings:	31st M	arch, 2015	31st Marc	ch, 2014
	Nos	% of Holdings	Nos	% of Holdings
Equity (Class 'A')				
Hubtown Limited	36,215	72.43	36,215	72.43
Kushal H. Shah	3,090	6.18	3,090	6.1
Khilen V. Shah	3,090	6.18	3,090	6.1
Rushank V. Shah	3,090	6.18	3,090	6.1
Others	4,515	9.03	4,515	9.03
Equity (Class 'A') Total	50,000	100	50,000	10
Equity (Class 'B')				
Samar't S.A.	17,600	100	17,600	10
Equity (Class 'B') Total	17,600	100	17,600	10
Preference Shares				
Hubtown Limited	20,000	100	20,000	10
Preference Sharts Artaba	20,000	100	20,000	10
			//.	No - COARD
FIRM REGN. NO. 121773W AHUMBAI Tered Account	· .		K.	STSTER STSTER

2.4 The rights, preferences and restrictions

Equity (Class 'A') :

Class 'A' equity shares are having par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing annual general meeting. In the event of liquidation of 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 shareholders.

Equity (Class 'B') :

Class 'B' shares does not have any right to vote or participate in the distribution of profits or capital.

9 % Cumulative Convertible Preference shares :

The Preference Shares of the Company shall be converted into fully paid equity shares of the Company on or after 1st April, 2012 or on such other date as may be decided by Board of Directors of the Company by exercising a call option vested in the Company for conversion of the Preference Shares on such terms and conditions as the Board of Directors may deem fit. The company has not exercised the call option till the balancesheet date. Dividend shall be payable on face value of the share and not on the issue price.

NOTE '3' RESERVES AND SURPLUS			As at 31 st March, 2015 ₹	As at 31 st March, 2014 ₹
Deficit as per statement of profit and loss Balance as per last financial statements Loss for the year			(120,400,361) (2,134,598)	(93,897,687) (26,502,674)
	TOTAL		(122,534,960)	(120,400,361)
NOTE '4' DEFERRED TAX LIABILITY (NET)		As at 31 st March, 2014 ₹	Charge/(Credit) during the year र्	As at 31 st March, 2015 ₹
On account of : Depreciation Others		2,159,322 (46,487)	386,066 36,937	2,545,388 (9,550)
Net Deferred Liability		2,112,835	423,003	2,535,838
NOTE '5' OTHER LONG TERM LIABILITIES			As at 31 st March, 2015 ₹	As at 31 st March, 2014 ₹
Others: Deposit Retention Money			2,800,000 36,308	2,800,000 36,308
	TOTAL		2,836,308	2,836,308
NOTE '6' LONG TERM PROVISION			As at 31 st March, 2015 ₹	As at 31 st March, 2014 ₹
Provisions for Employee benefits: Provision for Leave Benefits Others			29,434	175,386 214,107
	TOTAL		29,434	389,493





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

NOTE '7' SHORT TERM BORROWINGS	As at 31 st March, 2015 ₹	As at 31 st March, 2014 ₹
Unsecured Loans		
Related parties (Refer Note No. 25)	· •	147,405,988
Other	413,005	-
TOTAL	413,005	147,405,988
NOTE '8' TRADE PAYABLES	As at 31 st March, 2015 ₹	As at 31 st March, 2014 ₹
Micro, Small and Medium Enterprises (Refer Footnote)	-	107,334
Other Payables	904,269	3,387,696
TOTAL	904,269	3,495,030

Footnote:

As per information available with the Company regarding dues to Micro, Small and Medium Enterprises as defined under the Micro Small Medium Enterprises Development, Act 2006 (MSMED Act), none of the suppliers of the Company are registered under MSMED Act, and the same has been relied upon by the auditors.

NOTE '9' OTHER CURRENT LIABILITIES	As at 31 st March, 2015 ₹	As at 31 st March, 2014 ₹
Interest accrued and due on borrowings	61,875	25,527,721
Income received in advance	30,033	206,028
Business Advances from related party for project (Refer Footnote)	176,970,121	-
Other payables :		
Statutory dues	1,134,298	5,420,506
Other miscellaneous	2,785,858	1,578,649
TOTAL	180,982,186	32,732,904

Footnote:

Business Advance includes credits on account of reversal of Statutory liability of Tax deducted at source on interest accrued / paid of ₹ 28,36,413/for the financial year 2013-14, which is no longer outstanding and payable.





ACKI CIN: U	ACKRUTI SAFEGUARD SYSTEMS PRIVATE LIMITED CIN: U51909MH1999PTC176073	PRIVATE LIMITED									
NOTE	NOTES TO THE FINANCIAL STATEMENTS FOR THE VEAR ENDED 31st MARCH, 2015	ENTS FOR THE YEAR	ENDED 31st MARC	H, 2015	- -						
NOTE	NOTE '10' : FIXED ASSETS										(in 7)
Sr.No	Fixed Assets		GROSS BLOCK	SLOCK			DEPRECIATION	DEPRECIATION / AMORTISATION	N	I LAN	NET BLOCK
		Balance as at 1st April. 2014	Additions/ Adjustments	Deduction / Adjustments	Balance as at 31st March. 2015	Balance as at 1st April. 2014	Provide during the	Deduction / Adjustments	Balance as at 31st March. 2015	Balance as at 31st March. 2015	Balance as at 31st March, 2014
		4	during the year				year				
Ϋ́	Tangible Assets Leasehold Land	10,304,642	•		10,304,642	1,684,277	303,068		1,987,345	8,317,297	8,620,365
	Building	18,635,052	•	•	18,635,052	1,564,954	595,469		2,160,423	16,474,629	17,070,098
<u> </u>	Plant and Machinery	13,022,024	1,122,000	•	14,144,024	3,600,317	774,512	•	4,374,829	9,769,195	9,421,707
	Computer	1,742,719	000'6	84,879	1,666,840	929,155	469,147	84,879	1,313,423	353,417	813,564
	Furniture and Fixtures	215,629	5,150	•	220,779	82,614	16,697	•	99,311	121,468	133,015
	Office equipment	367,229	•	19,400	347,829	86,569	94,061	19,400	161,230	186,599	280,660
	TOTALA	44,287,295	1,136,150	104,279	45,319,166	7,947,886	2,252,955	104,279	10,096,562	35,222,604	36,339,409
ы. В	Intangible Assets Technical Knowhow (note-1)	7,455,350			7,455,350	2,961,633	363,968		3,325,601	4,129,749	4,493,717
	TOTALB	7,455,350	-	-	7,455,350	2,961,633	363,968	-	3,325,601	4,129,749	4,493,717
TOTA	TOTAL (A + B)	51,742,645	1,136,150	104,279	52,774,516	10,909,519	2,616,923	104,279	13,422,163	39,352,353	40,833,126
PREVI	PREVIOUS YEAR FIGURES	51,409,470	374,418	41,243	51,742,645	7,017,415	3,894,945	2,841	10,909,519	40,833,126	-
Note:											

1 The company has amortised Technical Knowhow taking it's useful life at 20 years.

2 Depreciation has been provided on Straight Line Basis. Also see Significant Accounting Policies.





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

NOTE '11' NON CURRENT INVESTMENTS (Trade unless otherwise stated) (Aggregate amount of unquoted investments)	As at 31 st March, 2015 ₹	As at 31 st March, 2014 ₹
Capital Investment in Partnership Firm (Refer footnote) M/s Rising Glory Developers	10,000	-
Pachaoka	10,000	

Footnote:

Details of Investments made in capital of Partnership firm :

A. Partnership Firm

M/s Rising Glory Developers

		31st Ma	rch, 2015	31st Mar	rch, 2014
Sr No	Name of Partners	Capital Contribution	Profit Sharing Ratio	Capital Contribution	Profit Sharing Ratio
4	Hubtown Limited		4.78%		
1		10,000		-	-
2	Ackruti Safeguard System Private Limited	10,000	4.76%	· ··· · · · · · · · · · · · · ·	<u> </u>
3	Citygold Education Research Limited	10,000	4.76%	-	-
4	Citygold Farming Private Limited	10,000	4.76%	-	-
5	Diviniti Projects Private Limited	10,000	4.76%	-	-
	Halitious Developers Limited	10,000	4.76%		
7	Headland Farming Private Limited	10,000	4.76%		
8	Heddle Knowledge Private Limited	10,000	4.76%	-	-
9	Heet Builders Private Limited	10,000	4.77%	· · · · · · · · · · · · · · · · · · ·	
	Hoary Realty Limited	10,000	4.76%		-
	Hubtown Bus Terminal (Adajan) Private Limited	10,000	4.76%	-	-
	Hubtown Bus Terminal (Ahemdabad) Private Limited	10,000	4.76%		-
13	Hubtown Bus Terminal (Mehsana) Private Limited	10,000	4.76%	-	
14	Hubtown Bus Terminal (Surat) Private Limited	10,000	4.76%	-	· -
15	Hubtown Bus Terminal (Vadodara) Private Limited	10,000	4.76%	-	-
16	Joynest Premises Private Limited	10,000	4.76%	-	-
17	Sunstream City Private Limited	10,000	4.77%	-	-
18	Upvan lake Resort Private Limited	10,000	4.76%	-	• •
	Vega Developers Private Limited	10,000	4.76%	-	-
20	Whitebud Developers Limited	10,000	4.76%	-	-
21	Yantti Buildcon Private Limited	10,000	4.76%	-	-
	TOTAL	210,000	100%	<u></u>	

B. The Partnership was incorporated on 6th January, 2015

NOTE '12' LONG TERM LOANS AND ADVANCES

Security deposits (Unsecured, considered good)*

 As at
 As at

 31st March, 2015
 31st March, 2014

 ₹
 ₹

 1,075,500
 1,075,500

 TOTAL
 1,075,500

* Security deposits comprise of Tender deposits given to various government / non government authorities for procuring work contracts.





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

NOTE '13' As at As at CARENT NVESTMENTS (Aggregate amount of Quoted investments) investments in Multip Divit (NV - ₹ 1.65,000) 16496392 units (ECI Priv MP 25 Reg Growth (NA - ₹ 5,04,241) 165,327 . 1557683 units (ECI Priv MP 25 Reg Growth (NA - ₹ 5,04,241) 165,327 . 15677683 units (ECI Priv MP 25 Reg Growth (NA - ₹ 15,06,732) 1.05,1765	NOTES TO THE FINANCIAL STATEMENTS FOR THE TEAR ENDED ST		1 1
CAggregate amount of Quoted investments) C R Investments in Marual Funds Investments in Marual Funds Investments in Marual Funds Integration (NAV - ₹ 1.05.800) 16480-802 units ICICI Furt MP 25 Reg Growth (NAV - ₹ 1.05.5.572) 1.051.765 Integration (NAV - ₹ 1.05.5.572) 99331.055 units UTI Short Term Reg monthly Div Rein (NAV - ₹ 1.05.5.572) 1.051.765 Integration (NAV - ₹ 1.05.5.572) NOTE '1.4' 3.217.092 Integration (NAV - ₹ 1.05.5.572) 1.051.765 NOTE '1.4' As at 3.217.092 Integration (NAV - ₹ 1.05.5.572) NOTE '1.4' As at As at 3.1" March. 2013 3.1" March. 2014 ₹ Valued at lower of cost or net realisable value) Sock of matherial at site 1.853.920 997.811 Inventories of Number Plates (Refe footnote) TOTAL 8.441.853 6.200.181 Footnote: Closing Stock of Number Plates (Refe footnote) F.Y. 2014-15 F.Y. 2013-14 Closing Stock of Number Plates (Refe footnote) 1.542.774 4.432.805 4.432.805 NOTE '15' Cash and cash equivalents: 2.675.072 7.235.102 2.2676.713 3.1" March. 2015 3.1"			
Investments in Mutual Funds 15365.43 units HDFC Cash Management Treasury Advantage Ret Monthly Divt (NAV - ₹ 1.65.800) 16498.982 units GCC1 Pru. MP 25 Reg Growth. (NAV - ₹ 5.04,241) 5757.685 units HDFC Cash Management Treasury Advantage Ret Monthly Divt (NAV - ₹ 1.65.800) 165.327 16498.982 units GCC1 Pru. MP 25 Reg Growth. (NAV - ₹ 5.04,241) 5757.685 units HTI Short Term Inc Punds (NAV - ₹ 15.06,732) TOTAL 3217.092 NOTE '14' (Yalued at lower of cost or net realisable value) Stock of material at site 1.653.920 997.811 1.653.920 997.811 1.6557.933 5.202.370 997.811 1.6557.933 5.202.370 997.811 1.6557.933 5.202.370 997.811 1.6557.933 5.202.370 997.811 1.6557.933 5.202.370 997.811 1.653.920 997.811 Cosh on there Plates (Refer footnote) TOTAL 8.444.855 6.200.191 Foundet: Closing Stock of Number Plates (Refer footnote) NOTE '15' Cash and cash equivalents: Cash on band Foreign Curreny on hand Platences with banks 0.0 current at counts 0.0 current at counts 1.542.174 4.518.198 1.542.174 4.518.198 1.542.174 1.542.174 4.518.198 1.542.174 1.548.275 3.363.394 1.4686.042 0.383.12.755 3.363.394 1.4686.042 0.383.12.755 3.363.394 1.4686.042 0.383.12.755 3.363.394 1.4686.042 0.383.12.755 3.3750.000 3.383.2756 3.750.000 3.383.2756 3.750.000 3.383.2756 3.750.000 3.383.2756 3.750.000 3.383.2756 3.750.000 3.383.2756 3.750.000 3.383.2756 3.750.000 3.383.2756 3.750.000 3.383.2756 3.750.000 3.383.2756 3.750.000 3.383.2756 3.750.000 3.383.2756 3.750.000 3.383.2756 3.750.000 3.383.2756 3.750.000 3.383.2756 3.750.000 3.383.2756 3.			
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NOTE '14' INVENTORIESAs at 31" March, 201531" March, 2014 ₹(Valued at lower of cost or net realisable value) Stock of material at site Inventories of Number Plates (Refer footnote)153,3920977,811 ₹Footnote: Closing Stock Closing Stock of Number Plates (Refer footnote)TOTAL8,441,8536,200,181 ₹Footnote: Closing Stock of Number Plates (Qty.)F.Y. 2014-15F.Y. 2013-14 ₹F.Y. 2013-14 ₹Kost of Number Plates (Qty.)F.Y. 2014-15F.Y. 2013-14 ₹As at ₹NOTE '15' Cash and cash equivalents: Cash on hand11,542,174 11,542,1744,518,198 11,7421164,829 164,829Poreign Curreny on hand Balances with banks: • On current accounts3,675,072 3,675,072 3,675,072 7,235,1027,235,102 3,750,000Other Bank Bank held as Term Deposits against guarantees3,363,394 3,250,2756 3,250,0003,250,000 3,250,000NOTE '16' Security deposits (Unsecured, considered good) · to others Advances recoverable in cash or kind (Unsecured, considered good) · to others59,507 3,228,745 3,276,000NOTE '17' OTHER ASSETS2,670,000 3,31" March, 2015 31" March, 2015 31" March, 2014 ₹As at 3 at 3 at 3 at at 3 at at 3 at 3 at	IUIA		7.092
INVENTORIES 31 st March, 2015 31 st March, 2014 (Valued at lower of cost or net realisable value) 1,853,920 997,811 Stock of material at site 1,853,920 997,811 Inventories of Number Plates (Refer footnote) 6,587,933 5,202,370 Footnote: 6,879,933 5,202,370 Closing Stock F. Y. 2014-15 F. Y. 2013-14 Closing Stock (Closing Stock of Number Plates (Qty.) 76,010 nos. 4,432 nos. NOTE '15' As at As at 31 st March, 2015 31 st March, 2015 Cash and cash equivalents: 2 7 2,25,102 Cash and cash equivalents: 2,276,703 2,765,703 - Deposits with maturity of more than three months 2,277,723 2,765,703 - Deposits with maturity of more than three months 62,756 3,750,000 - Deposits with maturity of more than three months but less than twelve months 62,756 3,750,000 - Deposits with maturity of more than three months but less than twelve months 62,756 3,750,000 - Deposits with maturity of more than three months but less than twelve months 62,756 3,750,000 - Deposits with maturity of more than three months 2,670,000 3,812,756 3,750,000 - Security deposits (Unsecured, considered good) 2,600,000 <			
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(Valued at lower of cost or net realisable value) Stock of material at site Inventories of Number Plates (Refer footnote)1853,920 6587,933997,811 5202,370Footnote: Closing Stock Closing Stock of Number Plates (Qty.)TOTAL8,441,8536,200,181 6,587,933Footnote: Closing Stock Closing Stock of Number Plates (Qty.)F. Y. 2014-15F. Y. 2014-15F. Y. 2013-14 7,6010 nos.NOTE '15' Cash and cash equivalents: Cash and cash equivalents: Cash and cash equivalents: O current accounts31 st March, 201531 st March, 2014Papes With banks: Deposits with maturity of less than three months1,542,174 2,274,7264,518,198 2,776,713Debosits with maturity of less than three months3,675,072 2,274,726 2,776,7137,235,102 2,274,726 2,767,913NOTE '16' Suck Trem LoANS AND ADVANCESAs at 31 st March, 2014 ₹31 st March, 2014 ₹NOTE '16' Security deposits (Unsecured, considered good) - to others3,612,7563,750,000 3,750,000NOTE '16' Suck Trem LoANS AND ADVANCES31 st March, 2014 ₹₹Security deposits (Unsecured, considered good) - to others2,600,0002,600,000 2,600,000Advance Income Tax (Net of provisions)TOTAL3,242,3894,571,755NOTE '17' OTHER ASSETS31 st March, 2014 ₹31 st March, 2014 ₹31 st March, 2014 ₹	INVENTORIES	31 st March,	2015 31 st March, 2014
Stock of material at site Inventories of Number Plates (Refer footnote) 1.853,920 997,811 Inventories of Number Plates (Refer footnote) 6,587,933 5.202,370 Footnote: Closing Stock 8,441,853 6,200,181 Footnote: Closing Stock of Number Plates (Qty.) F. Y. 2014-15 F. Y. 2013-14 NOTE '15' As at CASH AND BANK BALANCES 31 st March, 2014 Cash and cash equivalents: Cash on hand Foreign Curreny on hand Balances with banks: 1.542,174 4,518,198 Cost and cash equivalents: Cash on band Foreign Curreny on hand Balances with banks: 3,675,072 7,235,102 - 0 neutrent accounts 3,675,072 7,235,102 - 0 posits with maturity of nore than three months 8,363,394 14,686,042 Other Bank Balances: Deposits with maturity of more than three months but less than twelve months Balances with Bank held as Term Deposits against guarantees 3,750,000 3,750,000 3,812,756 3,750,000 3,750,000 3,750,000 3,750,000 - TOTAL 12,176,150 18,436,042 4 NOTE '16' 14,482,015 31 st March, 2014 ₹ Security deposits (Unsecured, considered good) - to others 2,600,000		₹	₹
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TOTAL $8.441.853$ $6.200.181$ Footnote: Closing StockF.Y. 2014-15F.Y. 2013-14Closing Stock of Number Plates (Qty.)F.Y. 2013-14 76.010 nos.NOTE '15'As at 31^{st} March, 2015 31^{st} March, 2014Cash and cash equivalents: Cash on hand $1.542.174$ $4.518.198$ Foreign Curreny on hand Balances with banks: - 0n current accounts $1.542.174$ $4.518.198$ Other Bank Balances: Deposits with maturity of less than three months $2.974.726$ $2.767.913$ Deposits with maturity of more than three months but less than twelve months Balances with Bank held as Term Deposits against guarantees $3.675.072$ $7.235.102$ NOTE '16'As at 31^{st} March, 2014 $\overline{\varsigma}$ $\overline{\varsigma}$ Security deposits (Unsecured, considered good) - to others $2.600.000$ $2.600.000$ $2.600.000$ Advance Income Tax (Net of provisions)TOTAL 31^{st} March, 2015 31^{st} March, 2014TOTAL $3.424.389$ $4.571.755$ NOTE '17' OTHER ASETS 31^{st} March, 2015 31^{st} March, 2015		•	
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Advances recoverable in cash or kind (Unsecured, considered good) - to others59,5071,228,745Advance Income Tax (Net of provisions)59,5071,228,745TOTAL3,424,3894,571,755NOTE '17' OTHER ASSETSAs at 31st March, 2015As at 31st March, 2014 ₹		₹₹	₹
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TOTAL 3,424,389 4,571,755 NOTE '17' As at As at OTHER ASSETS 31 st March, 2015 31 st March, 2014 ₹ ₹ ₹	• • •	5	59,507 1,228,745
NOTE '17' As at As at OTHER ASSETS 31 st March, 2015 31 st March, 2014 ₹ ₹	Advance Income Tax (Net of provisions)	76	54,882 743,011
NOTE '17' As at As at OTHER ASSETS 31 st March, 2015 31 st March, 2014 ₹ ₹	TOTA		4 200 4 574 755
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OTHER ASSETS 31 st March, 2015 31 st March, 2014 ₹ ₹	NOTF '17'	As at	t As at
₹ ₹			
Interest accrued on fixed deposits 144,743 131,593 TOTAL TOTAL TOTAL TOTAL			
TOTAL TOTAL TOTAL	Interest accrued on fixed deposits		44,743 131,593
TOTAL TOTAL 144,743 131,593	CHI & 4 C		4.540
FIRM REGN NO E	TOTA	L RUARD SA 14	4,743 131,593
	SEIDN DECN NO		
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

NOTE '18' REVENUE FROM OPERATIONS		Year Ended 31 st March, 2015 ₹	Year Ended 31 st March, 2014 ₹
Sale from operations : Sale of Security Plates (Refer footnote)		14,317,256	20,674,859
Sale of Security Flates (Refer Toothole)		11,517,230	20,07 4,000
	TOTAL	14,317,256	20,674,859
Footnote : Total number plates sold in current year are 72,785 units (Prev	rious year - 104,926 units)		
NOTE '19'	· · · · ·	Year Ended	Year Ended
OTHER INCOME		31 st March, 2015	31 st March, 2014
	·	₹	₹
Interest on Fixed Deposits		438,368	822,623
Foreign Exchange Gain (Net)		6,592	15,545
Miscelleneous Income		1,662	2,015
Dividend Received on Mutual Fund		130,691	. –
Provision no longer required		244,728	-
	TOTAL	822,041	840,183
NOTE '20'		Year Ended	Year Ended
		31 st March, 2015	31 st March, 2014
COST OF MATERIAL CONSUMED		51 Match, 2015 ₹	51 Marcu, 2014 ₹
Opening Stock Of Material		997,811	3,248,116
Less : Stock Adjustment		(167,946)	15,677
2001000000000000	А	1,165,757	3,232,439
Raw Material Purchases	В	4,259,011	4,468,007
Other Expenses related to purchase of Materials :			
Carriage Inward		42,269	32,021
Custom Clearing Charges		77,977	262,967
Custom Duty		226,866	394,808
	С	347,112	689,796
	TOTAL (A+B+C)	5,771,880	8,390,242
Less: Closing Stock Of Raw Material	D	1,853,920	997,811
Raw Materials Consumed	TOTAL (A+B+C-D)	3,917,960	7,392,431
Packing Material Expenses		8,877	45,319
	TOTAL	3,926,837	7,437,750
The Value of Purchase of imported and indigenously raw mater	ials and it's percentage in total		

Footnote:

Particulars	Year Ended 31 st March, 2015		Year Ended 31 st March, 2014	
	₹	%	₹	%
Import Purchases (CLP Reflective Sheets)	1,015,683	23.85	1,129,692	25.28
Indigenous Purchases	3,243,328	76.15	3,338,315	74.72
	4,259,011	100.00	4,468,007	100.00

Footnote:

Consumption of Raw Materials	F. Y. 2014-15	₹	F.Y. 2013-14	₹
Aluminum Sheet	4826 kgs.	1,212,354	7,604 kgs.	1,950,477
CLP Reflective Sheeting	1737 sq.mtr.	1,345,072	7,547sq.mtr.	3,406,773
Others	-	1,360,535	-	2,035,182
TOTAL		3,917,960		7,392,431

Note: Method of Valuation is First in First out basis.





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2014

NOTE '21' CHANGE IN INVENTORY		Year Ended 31 st March, 2015 ₹	Year Ended 31 st March, 2014 ₹
Finished Stock:			
Opening Stock Of Number Plates Less: Closing Stock Of Number Plates		5,202,370 6,587,933	1,345,886 5,202,370
	TOTAL	(1,385,563)	(3,856,484)
NOTE '22' EMPLOYEE BENEFITS EXPENSE		Year Ended 31 st March, 2015 ₹	Year Ended 31 st March, 2014 ₹
Salaries, bonus, etc. Contribution to provident and other funds		748,689 6,231	2,779,432 104,634
	TOTAL	754,920	2,884,066
NOTE '23' FINANCE COSTS		Year Ended 31 st March, 2015 ₹	Year Ended 31 st March, 2014 ₹
Interest: - Loans - Delayed payments on taxes and statutory dues		68,750 668,930	28,364,134 457,304
	TOTAL	737,680	28,821,438
NOTE '24' OTHER EXPENSES		Year Ended 31 st March, 2015 ₹	Year Ended 31 st March, 2014 ₹
Royalty Bank Charges Travelling Expenses Excise Duty Security Charges Rates and Taxes Carriage Outward		1,039,980 846,011 244,878 - 241,997 27,938 695,961	1,300,426 737,145 454,603 428,190 270,306 30,438 961,429
Repairs and Maintainence Legal and professional fees Other expenses (refer footnote)		661,541 4,705,644 1,745,649	135,430 5,882,679 1,297,974
	TOTAL	10,209,599	11,498,620
Footnote : Auditor's Remuneration (Included in other expenses - Audit fees - Limited Review Fees - Other services - Service tax on above	above)	60,000 22,500 6,000 10,939	60,000 22,500 6,000 10,939
		99,439	99,439





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

NOTE '25' Related Party Disclosures

A. Name of related parties and description of relations

Holding Company Fellow Subsidiary Company : Hubtown Limited : ABP Realty Advisors Private Limited Adhivitiva Properties Limited (Upto August 31, 2014) Arnav Gruh Limited (Upto February 28,2015) **Citygold Education Research Limited Citygold Farming Private Limited** Citywood Builders Private Limited (From November 29, 2014) Devkrupa Build Tech Limited **Diviniti Projects Private Limited** Gujarat Akruti - TCG Biotech Limited Halitious Developer Limited Headland Farming Private Limited Heddle Knowledge Private Limited Heeler Hospitality Private Limited (Upto March 31, 2015) Heet Builders Private Limited India Development And Construction Venture Capital Private Limited **Jovnest Premises Private Limited** Merrygold Buildcon Private Limited (Upto March 31, 2015) Sheshan Housing & Area Development Engineers Limited Upvan Lake Resorts Private Limited Urvi Build Tech Limited Vama Housing Limited Vega Developers Private Limited Vishal Nirman (India) Limited (Upto March 31, 2015) Vishal Techno Commerce Limited Yantti Buildcon Private Limited

Firm in which the company is a Partner

M/s Rising Glory Developers

B. Transactions with related parties

Company	Firm in which Company is a partner
5,036,413	
(11,100,290)	
1,000,000	
(9,500,000)	
-	
(28,364,134)	
399,401	•
(193,694)	
-	10,000
176,970,121	
(172,933,708)	
593,095	
(193,694)	
	10.000
-	10,000
	(193,094) (-)

Footnote:

a. Previous figures are given to orackets

b. Related Party relationships are identified by the company and relied upon by the auditors

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2014

NOTE '26'

	(in ₹)
2014-2015	2013-2014
1,093,660	1,618,089
1,093,660	1,618,089
-	1,093,660

NOTE '27'

Debtors, Creditors and Loans and advances include confirmations, reconciliation and adjustments and are considered payable/reliazable, as the case may be.

NOTE '28'

In the opinion of The Board of Directors of the Company, all items of Current and Non Current Assets, Current and Non Current Liabities and Loan and Advances continue to have a realizable value of at least the amounts at which they are stated in the balance sheets.

NOTE '29'

PRIOR PERIOD ADJUSTMENTS:		(In ₹)
EXPENSES	2014-2015	2013-2014
Debits relating to earlier years :		
- Interest	209	-
- Other Expenses	617,792	
Credits relating to earlier years :		
- Interest	(503)	•
- Others	(627,002)	(18,845)
TOTAL	(9,504)	(18,845)

NOTE '30'

CONTINGENT LIABILITY:

In the opinion of the management, the company does not have any contigent liabilities, which have not been provided for.

NOTE '31'

DISCLOSURE OF DERIVATIVES

FOREIGN CURRENCY ON HAND	As at 31 st March, 2015	As at 31 st March, 2014
USD INR	2,750 171,421	2,750 164,829
NOTE '32' EARNING PER SHARES (EPS)	As at 31 st March, 2015	As at 31 st March, 2014 7

Profit / (Loss) after tax (₹)	(2,134,598)	(26,502,674)
(before as well as after extraordinary item) Weighted average number of equity shares (Nos)	50,000	50,000
Earnings per equity share (Nominal Value of share of ₹ 10 /- each) Basic and Diluted	(42.69)	(530.05)

NOTE '33'

The accumulated losses of the Company have resulted in complete erosion of the net worth of the Company. The Company's management is, however, of the view that the said erosion is temporary in nature as the Company is in the process of procuring new business, the proceeds of which when fructified, would result in turnaround of the Company. The Company to that extent does not consider the erosion of the net worth as an impediment to its status as a going concern.

NOTE '34'

Figures of the previous year have been regrouped / reclassified wherever necessary.

As per our report of even date. FOR DALAL DOSHI & ASSO<u>CIATES</u> Chartered Accountants SHI & AS Firm Registration Ng 1 FIRM REGN. N 121773W MUMBA **DINESH DOSHI** ered Acco Partner Membership No.: 9464

Place: Mumbai Date: 19-May-2015 FOR AND ON BEHALF OF THE BOARD

KAMLESH SHAH Director

PRAPHUL SHINDE Director

DIN:03140671

DIN: 01317352





L. J. KOTHARI B.Com, F.C.A. 9920424040

L. J. KOTHARI & CO.

CHARTERED ACCOUNTANTS

GANDHI MANSION, 3RD FLOOR, NEW SILK BAZAR, OPP KALBADEVI HEAD P. O., MUMBAI – 400 002 * Tel.: 2205 5916 * E-mail: ca_lalitkothari@yahoo.co.in

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CITYGOLD FARMING PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **CITYGOLD FARMING PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the act") with respect to the preparation of these 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 of 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 financial statements based on our audit. We have taken into account the provisions of the Act, the Accounting and Auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- I. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
- II. 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 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 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2015 on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

FOR L. J. KOTHARI & CO.



Place : Mumbai Date : 19th May, 2015

ANNEXURE 1 REFERRED TO IN OUR REPORT TO THE MEMBERS OF CITYGOLD FARMING PRIVAT LIMITED FOR THE YEAR ENDED 31st MARCH, 2015 WE REPORT THAT;

- (i) a) The Company has maintained proper records showing full particulars of its quantitative details and situation of fixed assets;
 - b) The Company has physically verified its fixed assets at reasonable interval and no material discrepancies were noticed on such verification;
- (ii) a) The Company has physically verified it's Inventories at reasonable intervals;
 - b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business;
 - c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on its physical verification;
- (iii) In our opinion, and according to the information and explanations given to us, the Company has not granted any secured or unsecured loans to Companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013;
- (iv) In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventories and fixed assets and for sale of goods and services. Further, on the basis of our examination of records of the books and records of the Company, and according to the information and explanation given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system;
- (v) The Company has not accepted any deposits from the public as mentioned in sections 73 and 74 of the Act and the rules framed there under to the extend notified;
- (vi) In our opinion, and according to the information and explanation given to us, the Company has not crossed the threshold limit as prescribed by the Central government under sub-section (1) of section 148 of the Act for maintenance of cost records and hence the provision for maintenance of records are not applicable to the Company;
- (vii) a) According to the records of the Company, it has been generally regular in depositing, wherever applicable, undisputed statutory dues including Investor Education and Protection Fund, Wealth Tax, VAT, Sales Tax, Service Tax, Custom Duty, Cess and other statutory dues with the appropriate authorities. There have been delays during certain months in depositing Income Tax Deducted at Source. However, there were no amounts outstanding at the last day of the financial year for a period exceeding six months from the date they became payable. There were no dues during the year towards Employees State Insurance and Excise Duty;



b) On the basis of our examination of documents and records of the Company, and explanation provided to us, there are no disputed dues in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty or Cess other than mentioned below:

Statute and nature of dues	Section	Financial Year	Disputed Dues (₹)	Forum where dispute is pending
Income Tax Act, 1961	143(3)	2009-10	14,40,09,320	Commissioner of Income tax (appeals)
Income Tax Act, 1961	143(3)	2011-12	2,40,06,150	Commissioner of Income tax (appeals)

- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- (viii) The Company did not have accumulated losses as at year end. The Company has incurred cash losses during the current financial year as well as in immediate preceding financial year;
- (ix) On the basis of records examined by us and the information and explanations given to us, the Company has not accepted any loans from any financial institution or banks and neither has it issued debentures;
- According to the information and explanations given to us, and the representations made by the management, the Company has not given any guarantee for loans taken by others from banks or financial institutions;
- (xi) On the basis of the records examined by us, we have to state that, the Company has not obtained any term loans during the year;
- (xii) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, neither has any instance of material fraud been noticed or reported by the Company during the year, nor have we been informed of any such case.

FOR L. J. KOTHARI & CO.

FIRM REGISTRATION NO.: 105313W CHARTERED ACCOUNTANTS

LALIT KOTHARI PROPREITOR Membership No.: 30917

> Place: Mumbai Date: 19th May, 2015

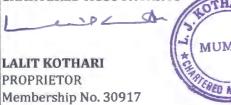


CITYGOLD FARMING PRIVATE LIMITED CIN: U01122MH2006PTC163517 EALANCE SHEET AS AT 31ST MARCH. 2015

Particulars	Note No	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
I. EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	1	25,975,000	25,975,000
Reserves and Surplus	2	232,433,900	280,899,590
Non-Current Liabilities			
Other Long term liabilities	3	4,929,276	6,259,276
Current Liabilities			
Trade payables	4	53,396	99,972
•ther current liabilities	5	1,340,007,193	1,339,086,320
Jhort-term provisions	6	396,529	961,141
Total		1,603,795,294	1,653,281,299
II.Assets			
Non-current assets			
Fixed assets			
Tangible assets	7	123,395	426,580
Non-current investments	8	150,016,000	150,000,000
Long term loans and advances	9	13,414,191	13,414,191
Current assets			
Inventories	10	1,176,116,286	1,175,200,173
Trade Receivables	11	1,992,468	-
Cash and bank balances	12	2,340,447	401,711
Short-term loans and advances	13	257,395,721	311,441,858
Other current assets	14	2,396,786	2,396,786
Total		1,603,795,294	1,653,281,299
Significant Accounting Policies Notes on Financial Statements	Anexure I		

AS PER OUR REPORT ANNEXED

FOR L.J. KOTHARI & CO. FIRM REGISTRATION NO. 105313W CHARTERED ACCOUNTANTS



Place: Mumbai Date: May 19, 2015 FOR AND ON BEHALF OF THE BOARD

RAPHUL SHINDE DIRECTOR DIN: 03140671

PARMING PUT

KAMAL MATALIA DIRECTOR DIN:00009695



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

Particulars	Note No	Year Ended 31st March 2015 ₹	Year Ended 31st March 2014 ₹
L INCOMES		~	
Revenue from operations Share of Loss from JV	15	2,747,472 (6,300)	1
Total		2,741,172	
II. EXPENSES			
Cost of Operations Purchase of Stock-in-Trade Changes in inventories of finished goods, work-in-progress and Stock-	16	642,052	(247,191)
in-Trade	17	(916,113)	247,191
Employee benefit expense	18	222 502	103,349
Financial costs Depreciation and amortization expense	7	322,592 303,185	78,514
Other expenses	19	50,855,146	347,744
Total		51,206,862	529,607
Loss before tax		(48,465,690)	(529,607)
Tax expense:	1		
Current tax		-	
Deferred tax			
Loss for the year		(48,465,690)	(529,607)
Earning per equity share (Face Value of ₹ 10 /- each) Basic and Diluted	20	(4,847)	(53)

Significant Accounting Policies Notes on Financial Statements

Annexure I 1 to 30

AS PER OUR REPORT ANNEXED

FOR L.J. KOTHARI & CO. FIRM REGISTRATION NO. 105313W CHARTERED ACCOUNTANTS THARI DP C X

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LALIT KOTHARI PROPRIETOR Membership No. 30917

Place: Mumbai Dated: 19th May 2015

2 PRAPHUL SHINDE DIRECTOR OF. DIN: 03140671 KAMAL MATALIA OL

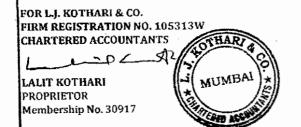
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FOR AND ON BEHALF OF THE BOARD

DIRECTOR DIN:00009695

SH FLOW STATEMENT FOR THE YEAR ENDED 31 st MARCH, 20	15			
·	2014-2015 ₹		2013-2014 ₹	
Cash flows arising from operating activities		1		
Net Profit before tax as per Profit and Loss Account		(48,465,690)	· · · ·	(529,60)
Add / (Less) :				
Interest Paid	322,592		-	
Depreciation and Amortisation	303,185	625,777	78,514	78,51
Operating Profit Before Working Copital Changes		(47,839,913)		(451,09
Add / (Less) :			1	
(Increase) / Decrease in Inventories	(916,114)		247,191	
(Increase) / Decrease in Trade and Other Receivables	55,092,976		(176,504,166)	
Increase / (Decrease) in Trade Payables	(46,576)		(1,869,693)	
Increase / (Decrease) in Other current Liability & Provisions	328,573		· · · · ·	
Direct Taxes Paid	(3,039,306)	Ľ	(536,400)	
		51,419,553		(178,660,06
Net Cash flow in the course of Operating Activities		3,579,640		(179,111,16
 Cash flows arising from Investing activities 		1		
Inflow / (Outflow) on account of :				
Fixed Assets (Net)				
Proceed from Long term Investment	(16,000)		(110,000,000)	
	L			
Net Cash flow in the course of investing Activities	L	(16,000)	2 ¹⁰	(110,000,00
II. Cash flows arising from Financing activities	1. A A A A A A A A A A A A A A A A A A A		2	
Inflow / (Outflow) on account of :				
Increase / (Decrease) in Other Long term Borrowings	(1,330,000)		178,525,000	
Interest and Finance Charges Paid	(294,904)		-	
Interest and I mande ond geo I and				
Net Cash flow in the course of Financing Activities		(1,624,904)		178,525,0
Net increase in cash and cash Equivalents (1 + 11 + 111)		1,938,736		(110,586,10
Add: Balance at the beginning of the year		401,711		110,987,8
Cash and Cash Equivalents at the end of the year		2,340,447		401,7
••••••••••••••••••••••••••••••••••••••				
Reconciliation of cash and cash equivalents refer note 12)				
Cash on hand	65,853		60,689	
Bank balances in current accounts	2,274,594	2,340,447	341,022	401,7
Cash and cash equivalents at the end of the year				

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Place: Mumbai Dated: (9 May, 2015

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DIRECTOR DIN: 03140671

KAMAL MATALIA DIRECTOR DIN:00009695

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ANNEXURE I CORPORATE INFORMATION

Citygold Farming Private Limited is a private limited Company domiciled in India, incorporated under the Companies Act, 1956. The object of the company is to acquire by purchase, lease or otherwise, to carryout agriculture and allied activities and to construct ,erect, eqip, lease, convert, adapt, improve, develop, operate & manage all sorts of Agricultural parks, special economic zone & related infrastructure facilities and aminities.

SIGNIFICANT ACCOUNTING POLICIES

I. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared and presented complying the section 134(5) of Companies Act, 2013 in accordance with the accounting principles generally accepted in India and in accordance with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Guidance Notes and other relevant provisions of the Companies Act, 1956 and Companies Act, 2013.

II. USE OF ESTIMATES

The preparation of financial statements in conformity with the generally accepted accounting principles requires the 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

III. REVENUE RECOGNITION

A. Revenue from sale of properties /rights

Revenue is recognised to the extent that it is probable that the economic benefits will accrue to the company and the revenue can be reliabaly measured and also when it is reasonably certain that the ultimate collection will be made and that there is buyer's commitment to make the complete payment.

B. Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

C Other Income

Revenues / Incomes and Costs / Expenditure are generally accounted on accrual, as they are earned or incurred.

IV. TANGIBLE FIXED ASSETS AND DEPRECIATION / AMORTISATION

a. Tangible Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation / amortisation and accumulated impairment losses, if any.

b. Depreciation is provided on the straight line method method on the basis of useful life of the asset in the manner specified in Schedule II to the Companies Act, 2013. Depreciation on additions to assets or on sale/disposal of assets is calculated pro-rata from the month of such addition, or upto the month of such sale/disposal, as the case may be.

. INVENTORIES

All inventories are stated at Cost or Net Realizable Value, whichever is lower.

'Incomplete Projects' include cost of incomplete properties for which the Company has not entered into sale agreements and in other cases where the revenue recognition is postponed. 'Incomplete Projects' also include initial project costs that relate directly to a (prospective) project, incurred for the purpose of securing the project. These costs are recognized as expenditure for the year in which they are incurred unless they are separately identifiable and it is probable that the respective project will be obtained.

Cost included in inventory include costs incurred upto the completion of the project viz. cost of land / rights, value of FSI, materials, services and other expenses (including borrowing costs) attributable to the projects. Cost formula used is average cost.

VI. PROJECT EXPENSES

In respect of major projects involving construction, related pre-operational expenses form part of the Inventories capitalised. Expenses capitalised to inventories include applicable borrowing costs till the date of completion of the construction project.

VII. INVESTMENTS

Investments are classified into Current / Non Current and Long Term Investments. Current investments are stated at lower of cost and fair value. Long term investments are stated at cost. A provision for diminution is made to recognize decline, other than temporary, in the value of long term investments.





VIII. BORROWING COSTS

Interests and other borrowing costs (including front end processing fees and related professional and other costs) attributable to qualifying assets are allocated as part of the cost of construction / development of such assets. Such allocation is suspended during extended periods in which active development is interrupted. Front-end fees, processing fees and other 'one time' charges are amortised over the period of the related borrowing, but not exceeding a period of three years. Other borrowing costs are charged to the Profit and Loss Statement.

IX. SEGMENT REPORTING

The Company has a single segment namely "Agriculture and construction of Agricultural parks". Therefore the company's business does not fall under different business segments as defined by AS – 17 – "Segmental Reporting" issued by ICAL Further, the Company's operations are restricted to a single geographical segment.

X. TAXATION

Income tax expense comprises Current Tax and Deferred Tax charge or credit. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. The deferred tax asset and deferred tax liability is calculated by applying tax rate and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. At each Balance Sheet date, the carrying amounts of deferred tax assets are reviewed to reassure realization.

In Case, the company is liabile to pay income tax under Section 115 JB of Income Tax Act, 1961 (i.e. MAT), the amount of tax paid in excess of normail tax is recognised as an assets (MAT Credit Entitlement) only if there is convincing evidence for realization of such asset during the specified period. MAT credit entitlement is reviewed at each Balancesheet date

XI. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which the asset is identified as impaired. The impairment Loss recognized in prior periods is reversed if there has been a change in the estimate of recoverable value.

XII. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving a substantial degree of estimation in measurement are recognised when there is present obligation as a result of past events and its probable there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the financial statement.Contingent assets are neither recognised not disclosed in the financial statements.





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

		ln ₹
	Asat	As at
	31st March, 2015	31st March, 2014
SHARE CAPITAL :		
AUTHORISED CAPITAL		
10,000 (P.Y.10,000) Equity Shares of ₹.10/- each	100,000	100,000
9,99,000 (P.Y.9,99,000) 8% Non Cumulative Convertible Preference Shares of ₹.100/- each		
	99,900,000	99,900,000
	100,000,000	100,000,000
ISSUED, SUBSCRIBED AND PAID UP		
10,000 (P.Y.10,000) Equity Shares of ₹.10/- each, fully paid	100,000	100,000
258,750 (P.Y.2,58,750) 8% Non Cumulative Convertible Preference Shares of ₹.100/- each, fully		
paid	25,875,000	25,875,000
	25,975,000	25,975,000

c) Reconciliation of the number of shares outstanding at the beginning and at the end of reporting year :

	31st March, 2015		31st March	n, 2014
	Equity	Preference	Equity	Preference
Number of Shares at the Beginning of the year	10,000	258,750	10,000	258,750
Add/(Less):				
Issue during the year	-	-		-
Buyback during the year	-			•
Redemption during the year	-	-		
Conversion during the year	-	-	-	
At the end of the reporting year (Nos)	10,000	258,750	10,000	258,750

d) Shares held by its holding company or its ultimate holding company subsidiaries or associates of the holding company or the ultimate holding company :

	31st March, 2015		31st March, 2014	
lolding Company of Reporting Company (HCRC)	Equity	Preference	Equity	Preference
Hubtown Limited with Beneficiary Owners Others	10,000	- 258.750	10,000	258,750
Total	10,000	258,750	10,000	258,750

e) Shareholders holding more than five percent of holdings

	31st March, 2015		31st March, 2014	
	Nos	% of Holdings	Nos	% of Holdings
Equity Hubtown Limited with Beneficiary Owners	10,000	100	10,000	100
Equity Shares Total	10,000	100	10,000	100
Preference Shares				
Hormony Energy Pvt. Ltd.	20900	8	20,900	1
Alken Management and Financial Services Pvt. Ltd.	20900	8	20,900	
Priority Traders Pvt.Ltd.	20900	8	20,900	
Shree Ganesh Spinners Ltd.	29200	11	29,200	1
Tac Technosoft Private Limited	16700	6	16,700	
Hindustan Continental Limited	37500	14	37,500	1
Epson Trading Pvt. Ltd.	33400	13	33,400	1
Lilac Medicines Private Ltd.	16700	6	16,700	
Harekrishna Securities Pvt. Ltd.	41700	16	41,700	1
Others	20850	8	20,850	
Preference Shares Total	258,750	100	258,750	10





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

f) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital :

Equity Share

The company has a single class of equity shares having a par value of $\stackrel{<}{<}$ 10/- per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing annual general meeting.

In the event of liquidation of 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 shareholders.

Preference Shares

8% Non cumulative convertible Preference Shares of ₹100 each. The Preference Shares of the Company shall be converted into fully paid equity shares of the Company on or after 1st April, 2012 or on such other date as may be decided by Board of Directors of the Company by exercising a call option vested in the Company for conversion of the Preference Shares on such terms and conditions as the Board of Directors may deem fit. However the Board of Directors has not exercise a call option as on 31st March ,2015.

Classifaction of Reserves and Surplus	As at 31st March, 2015	As at 31st March, 2014
RESERVES AND SURPLUS		
Securities Premium Account		
(258,750) Preference shares issued at premium of ₹ 1100/- per share)		
Balance as per last Balance Sheet	284,625,000	284,625,000
Add: Addition during the year	-	
Less :Deduction during the year		
Balance at the end of the year (A)	284,625,000	284,625,000
Surplus in the statement of profit and Loss		
Balance as per last Balance Sheet	(3,725,410)	(3,195,803)
Loss for the year	(48,465,690)	(529,607)
Balance at the end of the year (B)	(52,191,100)	(3,725,410)
Total (A+B)	232,433,900	280,899,590

Particulars	As at 31st March, 2015	As at 31st March, 2014
OTHER LONG TERM LIABILITIES:		
Outstanding payables against Land purchased	4,522,986	5,852,986
Other payables	58,301	58,301
Retention Money	347,989	347,989
Total	4,929,276	6,259,276

Particulars	As at 31st March, 2015	As at 31st March, 2014
TRADE PAYABLES: Micro,Small and Medium Enterprises (refer footnote) Trade Payables	53,396	99,972
Total	53,396	99,972

Footnote:

4

As per information available with the Joint venture regarding dues to Micro, Small and Medium Enterprises as defined under the Micro Small Medium Enterprises Development, Act 2006 (MSMED Act), none of the suppliers of the Joint venture are registered under MSMED Act, and the same has been relied upon by the auditors.





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

Particulars	As at	As at
Fai ticulai s	31st March, 2015	31st March, 2014
OTHER CURRENT LIABILITIES:		
Statutory dues	215,930	20,148
Advances received from body corporates for projects	150,000,000	497,500,000
Advance received from others	667,900,000	660,800,000
Business advances from related party	170,937,923	179,406,923
Securtiy Deposits	3,086,400	1,286,400
Interest Accrued and due	246,655	-
Other payables	112,985	72,849
Current Account balance in Joint Venture	347,507,300	
Total	1,340,007,193	1,339,086,320

Particulars	As at 31st March, 2015	As at 31st March, 2014
SHORT-TERM PROVISIONS Provision for Income Tax (Net of advances ₹ 6,57,771/-, PY ₹ 93,159/-)	396,529	961,141
Total	396,529	961,141

		In R
Particulars	As at 31st March, 2015	As at 31st March, 2014
NON-CURRENT INVESTMENTS	01301700 2010	0 100 1101 010 2021
(Non Trade, unless otherwise specified)		
Investment in Equity Shares :	•	
150,000 Equity shares of face value of ₹10/- each	150,000,000	150,000,000
Asha Multitrade Private limited		
Capital Investment in Partnership Firm (Refer footnote a)		
M/s Rising Glory Developers	10,000	-
Capital Investment in Joint Venture (Refer footnote b, foot note to note 10)		
Town Planning Fintrade JV	6,000	
Total	150,016,000	150,000,000

Footnotes:

Details of Investments made in capital of Partnership firm and Joint Venture:





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

7 FIXED ASSET

GROSS BLOCK DEPRECIATION / AMORTISATION NET BLOCK Deductions/ Deductions/ Ason Additions As at Ason Provided Upto Asat Asat PARTICULARS 31st March 31st March, **1st** April during Adjustments **31st March 1st April** during the Adjustments **31st March** 2014 2015 2014 Year 2015 2014 the year 2015 Office Equipments 630,000 630,000 364,783 265,217 630,000 265,217 . ---517,500 517,500 356,137 394,105 Site Office Furniture 37,968 123,395 161,363 ---1,147,500 720,920 303,185 1,024,105 TOTAL 1,147,500 123,395 426,580 ---PREVIOUS YEAR 1,147,500 78,514 720,920 1,147,500 642,406 426,580 505,095 . -.





(In ₹)

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

a) Partnership Firm

M/s Rising Glory Developers

Sr		31st March, 2015		31st March, 2014	
No	Name of Partners	Capital Contribution	Profit Sharing Ratio	Capital Contribution	Profit Sharing Ratio
1	Hubtown Limited	10,000	4.78%		-
2	Ackruti Safeguard System Private Limited	10,000	4.76%		-
3	Citygold Education Research Limited	10,000	4.76%	-	-
4	Citygold Farming Private Limited	10,000	4.76%	- ,	-
5	Diviniti Projects Private Limited	10,000	4.76%	- 1.	-
6	Halitious Developers Limited	10,000	4.76%	-	-
7	Headland Farming Private Limited	10,000	4.76%	1. 0-1 -	
8	Heddle Knowledge Private Limited	10,000	4.76%	¥ -	
9	Heet Builders Private Limited	10,000	4.77%		-
10	Hoary Realty Limited	10,000	4.76%	-	-
11	Hubtown Bus Terminal (Adajan) Private Limited	10,000	4.76%	-	-
12	Hubtown Bus Terminal (Ahemdabad) Private Limited	10,000	4.76%	-	
13	Hubtown Bus Terminal (Mehsana) Private Limited	10,000	4.76%	-	-
14	Hubtown Bus Terminal (Surat) Private Limited	10,000	4.76%	-	-
15	Hubtown Bus Terminal (Vadodara) Private Limited	10,000	4.76%	-	
16	Joynest Premises Private Limited	10,000	4.76%	-	
17	Sunstream City Private Limited	10,000	4.77%	-	
18	Upvan lake Resort Private Limited	10,000	4.76%	-	-
19	Vega Developers Private Limited	10,000	4.76%		-
20	Whitebud Developers Limited	10,000	4.76%		-
21	Yantti Buildcon Private Limited	10,000	4.76%	-	
	TOTAL	210,000	100.00%		

b) Co-Venturer

Town Planning Fintrade JV

Cr.		31st Mai	rch, 2015	31st Ma	rch, 2014
No	Name of Partners	Capital	Profit Sharing	Capital	Profit Sharing Ratio
NO		Contribution	Ratio	Contribution	
1	Citygold Farming Private Limited	6,000	60%		-
2	Rubix Trading Private Limited	4,000	40%	-	-
	TOTAL	10,000	100%	-	-

Particulars	As at 31st March, 2015	As at 31st March, 2014
LONG TERM LOANS AND ADVANCES:		
Advances to land owners	13,414,191	13,414,191
Total	13,414,191	13,414,191

		ln ₹
Particulars	As at 31st March, 2015	As at 31st March, 2014
10 INVENTORIES:		
Incomplete Project (Valued at lower of cost or net realisable value)	1,176,116,286	1, 175,200,17 3
Total	1,176,116,286	1,175,200,173
	the state of the s	

	As at 31st March, 2015	As at 31st March, 2014
p.		
OFARMIN	1,992,468	-
0 0	1.992,168	
EL IS	~	
	OFARMIN OD DALLIN	31st March, 2015 1,992,468

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		, As at	Asat				
	Particulars	31st March, 2015	31st March, 2014				
12	CASH AND BANK BALANCES						
	Balances With Bank						
	in current Account	2,274,594	341,022				
	Cash in Hand	65,853	60,689				
	Total	2,340,447	401,711				
1		As at •	As at				
	Particulars	31st March, 2015	31st March, 2014				
13	SHORT-TERM LOANS AND ADVANCES:						
	Unsecured, Considered good)						
	Other loans and advances:						
	Adavnces for purchase of Land Advance for Projects	130,643,382	130,643,382				
	Advances recoverable in cash or kind	121,875,000 479,169	178,875,000				
	Advance Income Tax (Net of Provisions ₹ 14,32,000/- , (P.Y. ₹ 14,32,000/-)	4,398,170	1,923,470				
	Total	257,395,721	311,441,858				
		1	In				
	Destinia	As at	Asat				
14	Particulars OTHER CURRENT ASSETS:	31st March, 2015	31st March, 2014				
	Other receivables	2,396,786	2,396,78				
	Total	2,396,786	2,396,786				
		V D.L.I	In I				
	Particulars	Year Ended 31st March,2015	Year Ended 31st March,2014				
15	REVENUE FROM OPERATIONS:	010010010	o tot mar enjaor i				
		0.545.452					
	Rental income	2,747,472	-				
	Total	2,747,472	-				
		Year Ended	In Year Ended				
	Nature of Expenditure	31st March,2015	31st March,2014				
16	COST OF OPERATIONS :						
	Land/Rights Acquired	-	(665,00				
	Other Expenses	642,052	417,80				
	77 1	(40.052	(245.40				
	Total	642,052	(247,19				
		1	In				
	Destinutor	Year Ended 31st March,2015	Year Ended				
17	Particular CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-	31St March,2015	31st March,2014				
- '	TRADE:	in 1					
	Opening Inventory : - Incomplete Projects	1,175,200,173	1,175,447,36				
	Less : Closing Inventory :	1,1,0,000,173	AJE / JJTT / JU				
	- Incomplete Projects	1,176,116,286	1,175,200,17				
	I ANI CARIN						
	MUMBAL TAL	(916,113	247,19				

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

Particular	Year Ended 31st March,2015	Year Ended 31st March,2014
FINANCIAL COSTS:		
Interest :		
Body Corporates	274,061	-
Interest on Delayed payment	48,531	103,34
Total	322,592 ?	103.34

		ln ₹
Particular	Year Ended 31st March,2015	Year Ended 31st March,2014
OTHER EXPENSES:		
Professional / Legal Fees	52,427	119,159
Brokerage expenses	686,868	-
Filling fees	29,303	2,044
Donation Expenses	50,000,000	-
Other Expenses (Refer footnote)	86,548	226,541
Total	50,855,146	347,744
Footnote :		In ₹
Auditors Remuneration (included in the other expenses)		
Audit Fees	35,000	35,000
Limited Review fees	15,000	15,000
	50,000	50,000

Particulars	31st March,2015	31st March,2014
EARNINGS PER SHARE (EPS)		
Net Loss as per Statement of Profit and loss available for Equity Shareholders before / after extraordinary item (र)	(48,465,690)	(529,6 0 7)
Weghted average number of equity shares outstanding at the end of the year (Nos.) Earning per equity share (Nominal Value per share₹10/-each)	10,000	10,000
Earning before/ after extraordinary item : Basic and diluted (₹)	(4,847)	(53





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

21 RELATED PARTIES DISCLOSURE :

Names of Related parties and Description of Relationships as per Accounting Standard 18 - "Related Party Disclosure" issued by ICAI

HOLDING COMPANY Hubtown Limited

FELLOW SUBSIDIARY COMPANIES **ABP Realty Advisors Private Limited** Ackruti Safeguard Systems Private Limited Adhivitiya Properties Limited (Upto August 31, 2014) Arnav Gruh Limited (Upto February 28, 2015) **Citygold Education Research Limited** Citywood Builders Private Limited (From November 29, 2014) Devkrupa Build Tech Limited Diviniti Projects Private Limited Gujarat'Akruti - TCG Biotech Limited Halitious Developer Limited Headland Farming Private Limited Heddle Knowledge Private Limited Heeler Hospitality Private Limited (upto 31st March, 2015) Heet Builders Private Limited India Development And Construction Venture Capital Private Limited Joynest Premises Private Limited Merrygold Buildcon Private Limited (upto 31st March, 2015) Sheshan Housing & Area Development Engineers Limited Upvan Lake Resorts Private Limited Urvi Build Tech Limited Vama Housing Limited Vega Developers Private Limited Vishal Nirman (India) Limited (upto 31st March, 2015) Vishal Techno Commerce Limited Yantti Buildcon Private Limited

FIRM IN WHICH THE COMPANY IS A PARTNER M/s Rising Glory Developers

JOINT VENTURE IN WHICH THE COMPANY IS A CO-VENTURER Town Planning Fintrade JV

Note: Related party relationships are as identified by the Company and relied upon by the Auditors Transactions with Related Parties :

Nature of transaction	Holding Company	Fellow Subsidiaries	Firm in which Company is a partner	Joint Venture In which Company is a Co-Venture
1) Business advances received/ recovered/ adjusted				
Hubtown Limited	9,481,000 (182,306,923)			
2) Business advances given/ reapid/ adjusted				
Hubtown Limited	17,950,000 (2,900,000)			
 Loans and advances given/ repaid/ adjusted Hubtown Limited 	_			
TREE THE MANAGE	(36,160,000)			
4) Share of Loss from Jont venture				
Town Planning Fintrade JV				6,300 (-)
5) Capital Contribution in Partnership Firm				
Rising Glory Developers			10,000 (-)	- 1 A
6) Capital Contribution in Joint Venture Town Planning Fintrade JV				6,000
7) Balance outstanding				0
a) Business Advances				
Hubtown Limited	170,937,923 (179,406,923)			
b) Loans and advances				
Joynest Premises Private Limited		150,000,000 (150,000,000)		
c) Other Payables				
Rising Glory Developers			10,000	× 1
Town Planning Fintrade JV	8	(E)	R	347,507,30
Note: Previous year figures are given in oragkets	131	101		

In₹

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

- 22 The permissions under Bombay Tenancy and Agricultural Land Act (BTAL) from Revenue Department for acquiring Agricultural Land in excess of ceiling limit are subject to certain conditions imposed by the Government which state that the approvals /permissions under MLR Code, Restoration of Land to ST Act, BTAL ACT, Forests Acts, CRZ, NDZ and other similar laws wherever applicable are necessary.
- 23 Advance paid for purchase of land of current year ₹ 14,40,57,573/- (P.Y. ₹ 14,40,57,573/-) includes as under:

		In ₹
PARTICULARS	As at 31-03-2015	As at 31-03-2014
Advance paid to farmers for which no agreement have been entered	13,414,191	13,414,191
Advances paid to farmers for which agreements have been executed in the name of company & nominee of company	130,643,382	130,643,382

24 Advances received include ₹ 15,00,00,000 received from Joynest Premises Private Limited, a body incorporate with whom the company has entered into a Memorandum of understanding for the Joint Development of an integrated Townships / SEZ at Khalapur.

- 25 The Company has entered into Town Planning Fintrade JV and agreed to transfer Land admeasuring to 65 Acres (approx.) along with the amounts received against the said land in the earlier years as per the terms and conditions agreed upon.
- 26 The company is in the process of acquisition of land / properties. Some of the lands purchased standing in the name of nominees of Company are pending for necessary permissions from the Revenue Department.
- 27 Debtors, Creditors and Loans and advances include confirmations, reconciliation and adjustments and are considered payable/realizable, as the case may be.
- 28 In the opinion of The Board of Directors of the Company, all items of Current and Non Current Assets, Current and Non Current Liabilities and Loan and Advances continue to have a realizable value of at least the amounts at which they are stated in the balance sheets.

29 CONTINGENT LIABILITIES (NOT PROVIDED FOR):

Particulars	As at 31st March, 2015	As at 31st March, 2014
Claims against the Company, not acknowledged as debts on		
On account of properties purchased pending registration and other formalities under different statutes, for which confirmations are pending, with regards to consideration paid for the purchase of land through aggregator.	Amount not ascertainable at present	Amount not ascertainable at present
Income Tax matters under Appeal with CIT for the Financial Year 2009-2010	144,009,320	142,509,320
Income Tax matters under Appeal with CIT for the Financial Year 2011-2012	24,006,150	-

Note : Interest / Penalty that may accure on original demands are not ascertainable, at present. The company has taken the necessary steps to protect its position with respect to the above referred claims, which in its opinion, based on professional / legal advice, are not sustainable.

30 Figures for the previous year have been regrouped / reclassified wherever necessary.

AS PER OUR REPORT ANNEXED



Place: Mumbai Dated: 28th April, 2015 FOR AND ON BEHALF OF THE BOARD

PRAPHUL SHINDE

DIRECTOR

DIN: 03140671

KAMAL MATALIA DIRECTOR

DIN:00009695

		In	ter company transactions as o	on 31 March, 2015			
NAME OF THE GROUP COMPANIES			LIABILITIES				ASSET
SCHEDULE VI GROUPING		ent Liablities		Share C	the second s		Investment
Line item	Other Payables	Business Advance from related party	Advance received for Project	ESC.	Prefrence Shares	Share of Loss / (Profit)	
ubtown Limited		170,937,923		100,000	25,875,000		
ssoclates							
ynest Premises Private Limited			150,000,000				
Irm in which company is a Partner							
ising Glory Developers	10,000						10,0
bint Venture in which company is a Co- enteurer							
own Planning Fintrade JV	347,507,300			b		6,300	6,0
OTAL	347,517,300	170,937,923	150,000,000	100,000	25,875,000		16,00
ALIT KOTHARI PROPRIETOR	e co					FOLD FARE	R AND ON BEHALF OF THE BOAI PRAPHUL SHIN DIRECT DIN: 031406

PROPRIETOR Membership No. 30917

EBER

PLACE: MUMBAI DATED: 28th April, 2015

Horn KAMAL MATALIA DIRECTOR DIN:00009695



L. J. KOTHARI B.Com, F.C.A. 9920424040

L. J. KOTHARI & CO

CHARTERED ACCOUNTANTS Gandhi Mansion, 3rd Floor, New Silk Bazar, opp Kalbadevi Head P. O., Mumbai – 400 002 * Tel.: 2205 5916 * E-mail: co_lalitkothari@yahoo.co.in

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CITYGOLD EDUCATION RESEARCH LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of CITYGOLD EDUCATION RESEARCH LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 of 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 financial statements based on our audit. We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.



We conducted our audit 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 misstatements.

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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

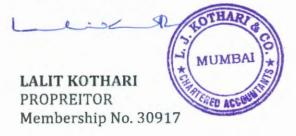
- I. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
- II. 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 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 31st March, 2015 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2015 from being appointed as a Director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the hest of our information and according to the explanations given to us :
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2015 on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

FOR L. J. KOTHARI & CO.

FIRM REGISTRATION No.: 105313W CHARTERED ACCOUNTANTS



Place : Mumbai Date : 20th May, 2015

ANNEXURE 1 REFERRED TO IN OUR REPORT TO THE MEMBERS OF CITYGOLD EDUCATION PRIVATE LIMITED FOR THE YEAR ENDED 31st MARCH, 2015

WE REPORT THAT;

- (i) a) The Company has maintained proper records showing full particulars of its quantitative details and situation of fixed assets;
 - b) The Company has physically verified its fixed assets at reasonable interval and no material discrepancies were noticed on such verification;
- (ii) a) The Company has physical verified it's Inventories at reasonable intervals;
 - b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business;
 - c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on its physical verification;
- (iii) In our opinion, and according to the information and explanations given to us, the Company has not granted any secured or unsecured loans to Companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013;
- (iv) In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventories and fixed assets and for sale of goods and services. Further, on the basis of our examination of records of the books and records of the Company, and according to the information and explanation given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system;
- (v) The Company has not accepted any deposits from the public as mentioned in sections 73 and 74 of the Act and the rules framed there under to the extend notified;
- (vi) In our opinion, and according to the information and explanation given to us, the Company has not crossed the threshold limit as prescribed by the Central government under sub-section (1) of section 148 of the Act for maintenance of cost record and hence the provision for maintenance of records are not applicable to the Company;



- a) According to the records of the Company, it has been generally regular in depositing, wherever applicable, undisputed statutory dues including Investor Education and Protection Fund, Wealth Tax, Sales Tax, Vat, Service Tax, Custom Duty, Cess, and other statutory dues with the appropriate authorities. There was an amount of Tax Deducted at Source of ₹ 18,00,190/- outstanding as at the last day of the financial year for a period exceeding six months from the date they became payable. There were no dues during the year towards Employees State Insurance and Excise Duty;
 - b) On the basis of our examination of documents and records of the Company, and explanation provided to us, there are no disputed dues in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty or Cess other than mentioned below:

Statute and nature of dues	Section	Financial Year	Disputed Dues	Forum where dispute is pending
Income Tax Act, 1961	143(3)	2009-10	10,17,08,240	Commissioner of Income ta (appeals)
Income Tax Act, 1961	143(3)	2011-12	12,63,710	Commissioner of Income ta (appeals)

- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- (viii) The Company did not have accumulated losses as at year end. The Company has incurred cash losses during the current financial year as well as in the preceding financial year;
- (ix) On the basis of records examined by us and the information and explanations given to us, the Company has not accepted any loans from any financial institution or banks neither has it issued debentures;
- According to the information and explanations given to us, and the representations made by the management, the Company has not given any guarantee for loans taken by others from banks or financial institutions;
- (xi) On the basis of the records examined by us, we have to state that, the Company has not obtained any term loans during the year;



(vi)

(xii) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, neither has any instance of material fraud been noticed or reported by the Company during the year, nor have we been informed of any such instance.

FOR L. J. KOTHARI & CO. FIRM REGISTRATION No.: 105313W CHARTERED ACCOUNTANTS

LALIT KOTHARI PROPREITOR Membership No. 30917

Place: Mumbai Date: 20th May, 2015



CITYGOLD EDUCATION RESEARCH LIMITED CIN: U80100MH2006PLC158595			
BALANCE SHEET AS AT 31 st MARCH, 2015			
Particulars	Note No	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
. EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	1	34,300,000	34,300,000
Reserves and Surplus	2	330,850,160	338,011,819
Non-Current Liabilities			
Long term trade payable	3	330,002	330,002
Trade payables	4	575,550	856,550
Other current liabilities	5	554,461,901	565,872,757
Total		920,517,614	939,371,128
II. Assets			
Non-Current Assets			
Fixed assets	6		
Tangible assets		1,839,187	3,960,123
Non-current investments	7	270,016,000	270,000,000
Long term loans and advances	8	79,048,647	127,163,647
Current Assets		540 575 500	501,205,82
Inventories	9 10	548,575,590 796,229	103,974
Cash and bank balances	10	14,712,333	13,399,78
Short-term loans and advances Other current assets	12	5,529,628	23,537,775
Total		920,517,614	939,371,1 28
Significant Accounting Policies	Anexure I		
Notes on Financial Statements	1 to 30		
AS PER OUR REPORT ANNEXED			
FOR L.J. KOTHARI & CO. FIRM REGISTRATION NO. 105313W		FOR AND ON I	BEHALF OF THE BOAR
CHARTERED ACCOUNTANTS		\langle	Aberdy
Light to sold and		DEDUCATION	DIRECTO
LALIT KOTHARI		N RESE	DIN: 031406
PROPRIETOR Membership No. 30917		3	dimant >
		013 H3	SUSHAAS DUMB
Place: Mumbai			DIRECT
Dated: May 20, 2015			DIN: 031435

CITYGOLD EDUCATION RESEARCH LIMITED CIN: U80100MH2006PLC158595			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 st N	MARCH 201	5	
Particulars	Note No	Year Ended 31st March 2015 ₹	Year Ended 31st March 2014 ₹
I. INCOMES			
Revenue from operations	13	6,355,000	
Share of Loss from JV		(6,300)	-
Other Income	14	857,890	
Total		7,206,590	
II. EXPENSES			
Cost of Operations	15	55,878,177	5,613,538
Changes in inventories of finished goods, work-in-progress and		00,010,217	5,010,000
Stock-in-Trade	16	(47,369,769)	(5,613,538
Financial costs	17	1,041,260	933,648
Other expenses	18	2,697,644	2,366,792
Depreciation and amortization expense	8	2,120,936	884,715
Total		14,368,248	4,185,155
Loss before tax		(7,161,658)	(4,185,155
Tax expence:			
- Current tax		-	
- Deferred tax			
Loss for the year		(7,161,658)	(4,185,155
Prior Period Adjustments	19	-	(72,881
Net Loss for the year		(7,161,658)	(4,112,274
Earning per equity share (Face Value of ₹ 10 /- each)			
Basic and Diluted	20	(143)	(82
Significant Accounting Policies	Anexure I		
Notes on Financial Statements	1 to 30		
AS PER OUR REPORT ANNEXED			
FOR L.J. KOTHARI & CO.		FOR AND ON BI	EHALF OF THE BOAR
FIRM REGISTRATION NO. 105313W			
CHARTERED ACCOUNTANTS			
OTHARI & CO		~	HAPRAPHUL SHIND DIRECTO
A MUR		EDUCAL	DIN: 0314067
LALIT KOTHARI		(or allo	0 0
PROPRIETOR			Junto D
Membership No. 30917		ES Sm	and D
Disco. Mumbri		CCH LTO	SUSHAAS DUMBE
Place: Mumbai		1	DIRECH

-	GOLD EDUCATION RESEARCH LIMITED				
	U80100MH2006PLC158595				
AS	H FLOW STATEMENT FOR THE YEAR ENDED 31 st MARCH, 2015	As at 31st Ma	rch 2015	As at 31st Ma	arch 2014
		AS at S1St Ma	101,2015	AS at S1St Ma	
L	Cash flows arising from operating activities Net Loss before tax as per Profit and Loss Account		(7,161,658)		(4,112,274)
	Add / (Less):				
	Interest paid	· · ·		-	
	Depreciation and Amortisation	2,120,936		884,715	
	Prior Period (Interest Income)	-		(72,881)	
			2,120,936		811,834
	Operating Profit Before Working Capital Changes		(5,040,722)		(3,300,440)
	Add / (Less) :	and the second			
	(Increase) / Decrease in Inventories	(47,369,769)		(5,613,538)	
	Increase / (Decrease) in Trade Payables & Other Current Liabilities	(11,691,856)		(74,028,483) (20,872,184)	
	(Increase) / Decrease in Trade and other receivables Direct Taxes Paid	16,695,602		(3,267,922)	
	Direct Taxes Faid		(42,366,023)	(3,207, 7222)	(103,782,127
	Net Cash flow in the course of Operating Activities		(47,406,745)		(107,082,567
11.	Cash flows arising from Investing activities				
	Inflow / (Outflow) on account of :				
	Interest Income			72,881	
	Proceed from Long term Investment		(16,000)	(20,000,000)	
	(Increase) / Decrease in Loans and Advances		-	(10,000,000)	(20.025.110
	Net Cash flow in the course of Investing Activities		(16,000)	-	(29,927,119
Ш.	Cash flows arising from Financing activities				
	Inflow / (Outflow) on account of :				
	Increase / (Decrease) in Unsecured Loans	in the second second			
	Increase / (Decrease) in Business Advance	48,115,000		(21,589,000)	
	Proceeds towards allotment of preference share			135,000,000	
	Interest and Finance Charges Paid			-	
	Net Cash flow in the course of Financing Activities		48,115,000		113,411,000
	Net Increase in cash and cash Equivalents (1+II+III)		692,255		(23,598,685
	Add: Balance at the beginning of the year		103,974		23,702,659
	Cash and Cash Equivalents at the end of the year		796,229		103,974
	Reconciliation of Cash and Cash Equivalents (Refer Note 11)				
	Cash on Hand		76,511		74,80
	Bank Balances in Current Accounts		719,718		29.17
	Dath Datancea in Guirene necounts				

AS PER OUR REPORT ANNEXED

FOR L.J. KOTHARI & CO. FIRM REGISTRATION NO. 105313W CHARTERED ACCOUNTANTS

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LALIT KOTHARI PROPRIETOR Membership No. 30917

Place: Mumbai Dated: May 20, 2015



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PHUL/SHINDE

DIN: 03140671

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SUSHAAS DUMBRE DIRECTOR

DIN: 03143549

DIRECTOR

CITYGOLD EDUCATION RESEARCH LIMITED CIN: U80100MH2006PLC158595

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

ANNEXURE I

CORPORATE INFORMATION

Citygold education research Limited is a limited Company domiciled in India, incorporated under the Companies Act, 1956. The object of the company is to establish an university, to disseminate and advance knowledge and promote educational activities and to acquire, sell, construct, exchange, design, develop, promote or otherwise deal in the land commerical and residential complex, integrated townships etc.

SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have heen prepared and presented complying the section 134(5) of Companies Act, 2013 in accordance with the accounting principles generally accepted in India and in accordance with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Guidance Notes and other relevant provisions of the Companies Act, 2013.

II. USE OF ESTIMATES

The preparation of financial statements in conformity with the generally accepted accounting principles requires the 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

III. REVENUE RECOGNITION

Revenue is recognised to the extent that is probable that the economic benefits will accure to the Company and revenue can be reliably measured and also when it is reasonably certain that the ultimate collection will be made and that there is buyer's commitment to make the complete payment.

A. Revenue from sale of properties /rights

Revenue is recognised to the extent that it is probable that the economic benefits will accrue to the company and the revenue can be reliabaly measured and also when it is reasonably certain that the ultimate collection will be made and that there is buyer's commitment to make the complete payment.

B. Interest

Interest Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

C. Other Income

Other incomes and costs/expenditure are generally accounted on accrual, as they are earned or incurred.

IV. TANGIBLE FIXED ASSETS AND DEPRECIATION / AMORTISATION

a. Tangible Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation / amortisation and accumulated impairment losses, if any.

b. Depreciation is provided on the straight line method method on the basis of useful life of the asset in the manner specified in Schedule II to the Companies Act, 2013. Depreciation on additions to assets or on sale/disposal of assets is calculated pro-rata from the date of such addition, or up to the date of such sale/disposal, as the case may be.

V. INVENTORIES

All inventories are stated at Cost or Net Realizable Value, whichever is lower.

'Incomplete Projects' include cost of incomplete properties for which the company has not entered into sale agreements and in other cases where the revenue recognition is postponed. 'Incomplete Projects' also include initial project costs that relate directly to a (prospective) project, incurred for the purpose of securing the project. These costs are recognized as expenditure for the year in which they are incurred unless they are separately identifiable and it is probable that the respective project will be obtained.

Cost included in inventory include costs incurred upto the completion of the project viz. cost of land / rights, value of FSI, materials, services and other expenses (including borrowing costs) attributable to the projects. Cost formula used is average cost.

VI. PROJECT EXPENSES

In respect of major projects involving construction, related pre-operational expenses form part of the Inventories capitalised. Expenses capitalised to inventories include applicable borrowing costs till the date of completion of the construction project.





CITYGOLD EDUCATION RESEARCH LIMITED	
CIN: U80100MH2006PLC158595	
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 st MARCH, 2015	

VII. INVESTMENTS

Investments are classified into Current and Non Current / Long Term Investments. Current investments are stated at lower of cost and fair value. Long term investments are stated at cost. A provision for diminution is made to recognize decline, other than temporary, in the value of long term investments.

VIII. BORROWING COSTS

Interests and other borrowing costs (including front end processing fees and related professional and other costs) attributable to qualifying assets are allocated as part of the cost of construction / development of such assets. Such allocation is suspended during extended periods in which active development is interrupted. Front-end fees, processing fees and other 'one time' charges are amortised over the period of the related borrowing, but not exceeding a period of three years. Other borrowing costs are charged to the Profit and Loss Statement.

IX. SEGMENT REPORTING

The Company has a single segment namely "Educational and construction of Educational Institution". Therefore the company's business does not fall under different business segments as defined by AS – 17 – "Segmental Reporting" issued by ICAI. Further, the Company's operations are restricted to a single geographical segment.

X. EARNING PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average numbers of equity shares outstanding during the period. For the purpose of calculating diluted earning per shares, the net profit or loss for the period 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.

XI. TAXATION

Income tax expense comprises Current Tax and Deferred Tax charge or credit. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. The deferred tax asset and deferred tax liability is calculated by applying tax rate and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. At each Balance Sheet date, the carrying amounts of deferred tax assets are reviewed to reassure realization.

In Case, the company is liabile to pay income tax under Section 115 JB of Income Tax Act, 1961 (i.e. MAT), the amount of tax paid in excess of normal tax is recognised as an assets (MAT Credit Entitlement) only if there is convincing evidence for realization of such asset during the specified period. MAT credit entitlement is reviewed at each Balancesheet date

XII. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which the asset is identified as impaired. The impairment Loss recognized in prior periods is reversed if there has been a change in the estimate of recoverable value.

XIII. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving a substantial degree of estimation in measurement are recognised when there is present obligation as a result of past events and its probable there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the financial statement.Contingent assets are neither recognised not disclosed in the financial statements.





		the second se
SHARE CAPITAL :		(ln ₹)
Particulars	As at 31st March, 2015	As at 31st March, 2014
AUTHORISED CAPITAL 50,000 (P.Y. 50,000) Equity Shares of ₹ 10/- each	500,000	500,000
2,25,500 (P.Y. 2,25,500) 8% Non Cumulative Convertible Preference Shares of ₹ 100/- each	22,550,000	22,550,000
1,12,500 (P.Y. 1,12,500) 10% Non Cumulative Non -Convertible Redeemable Preference Shares of ₹ 100/- each	11.250,000	11,250.000
3,28,700 (P.Y. 3,28,700)Preference Shares of ₹ 100/- each	32,870,000	32,870,000
	67,170,000	67,170,000
ISSUED, SUBSCRIBED & PAID UP 50,000 (P.Y. 50,000) Equity Shares of ₹ 10/- each 2,25,500 (P.Y. 2,25,500) 8% Non Cumulative Convertible Preference Shares of ₹ 100/-	500.000	500,000
each, fully paid 1,12,500 (P.Y. 1,12,500) 10% Non Cumulative Non -Convertible Redeemable Preference	22,550,000	22,550,000
Shares of ₹ 100/- each	11,250,000	11,250,000
	34,300,000	34,300,000

c) Reconciliation of the number of shares outstanding at the beginning and at the end of reporting year :

		31st March, 2	015		31st March, 2014	
	Equity	Preference (Convertible)	Preference (Non-Convertible)	Equity	Preference (Convertible)	Preference (Non-Convertible)
Number of Shares at the Beginning Add/(Less) :	50,000	225,500	112,500	50,000	225,500	
Issue during the year	· · · ·	-				112,500.0
Buyback during the year					-	
Redemption during the year						
Conversion during the year						
At the end of the reporting year (Nos)	50,000	225,500	112,500	50,000	225,500	112,500

d) Shares held by its holding company or its ultimate holding company subsidiaries or associates of the holding company or the ultimate holding company:

		31st March, 2	015		31st March, 2014	a second and a second
	Equity	Preference (Convertible)	Preference (Non-Convertible)	Equity	Preference (Convertible)	Preference (Non-Convertible)
Holding Company of Reporting Company (HCRC):	50.000			F5 040		
Hubtown Limited with Beneficiary Owners	50,000			50,000		
Others		225,500	112,500		225,500	112,50
Total	50,000	225,500	112,500	50,000	225,500	112,500



CITYGOLD EDUCATION RESEARCH LIMITED

CIN: U80100MH2006PLC158595

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

e) Shareholders holding more than five percent of holding	e)	Shareholders	holding more	than five	percent o	f holdings
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	31st Mar	ch, 2015	31st Marc	ch, 2014
	Nos	% of Holdings	Nos	% of Holdings
Equity:				
Hubtown Limited with Beneficiary Owners	50,000	100	50,000	100
Equity Shares Total	50,000	100	50,000	100
Preference Shares:				
Alken Management and Financial Services Pvt Ltd	20,900	9.27	20,900	9.27
Harekrishna Securities Pvt Ltd	20,900	9.27	20,900	9.27
Empower India Limited	41,700	18.49	41,700	18.49
Signora Finance Pvt Ltd	16,700	7.41	16,700	7.41
Lilac Medicines Private Limited	20,900	9.27	20,900	9.27
Sonal Cosmetic (Exports) Ltd	20,900	9.27	20,900	9.27
Raw Gold Securities Private Limited	8,400	3.73	8,400	3.73
Prabhay Industries Ltd	41,700	18.49	41,700	18.49
Sonal Sil Chem Limited	12,500	5.54	12,500	5.54
Sonal International Ltd	16,700	7.41	16,700	7.41
Dynachem Pharmaceuticals Limited	4,200	1.86	4,200	1.80
Preference Shares Total	225,500	100.00	225,500	100
Preference Shares (Non-Convertible)				
Celestial Spaces Private Limited	112,500	100	112,500	100
Preference Shares Total	112,500	100	112,500	100

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The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital :

Equity Share

The company has a single class of equity shares having a par value of ' 10/- per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing annual general meeting.

In the event of liquidation of 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 shareholders.

Preference Shares

8% Non cumulative convertible Preference Shares of 100 each. The Preference Shares of the Company shall be converted into fully paid equity shares of the Company on or after 1st April, 2012 or on such other date as may be decided by Board of Directors of the Company by exercising a call option vested in the Company for conversion of the Preference Shares on such terms and conditions as the Board of Directors may deem fit. The call option has however not been exercised by the Company till date.

10% Non cumulative non convertible redeemable Preference Shares of 100 each.

RESERVES AND SURPLUS :

	Asat	1501
De set estant	31st March, 2015	31st March, 2014
Particulars Securities Premium Account 3,38,000(P.Y.3,38,000) Preference shares sold at premium of `1,100/- per share Balance as per last Balance Sheet Add: Addition during the year	371,800,000	248,050.000 123,750.000
Less :Deduction during the year Balance at the end of the year (A)	371,800,000	371,800,000
Surplus in the statement of profit and Loss Balance as per last Balance Sheet Loss for the year	(33,788,182) (7,161,658)	(29,675,908 (4,112,274
Less :Deduction during the year Balance at the end of the year (B)	{40,949,840}	(33,788,182
Total (A+B)	330,850,160	338,011,818
		(In₹
OTHER LONG TERM LIABILITIES :	Asat	Asat
	31st March, 2015	31st March, 2014

31st March, 2015 31st March, 201-	
330,002 330	Particulars Others trade payables
330.002 330.	
Total 330,002	Total





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CITYGOLD EDUCATION RESEARCH LIMITED CIN: U80100MH2006PLC158595 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

		GROSS	BLOCK			DEPREI	CATION		NET BL	OCK
PARTICULARS	As at 1st April, 2014	Additions during the year	Deductions/ Adjustments	As at 31st March, 2015	Upto 1st April, 2014	Provided during the year	Deductions/ Adjustments	Upto 31st March, 2015	As at 31st March, 2015	As at 31st March, 2014
Tangible Assets:										
Computer	2,580,602	-		2,580,602	2,528,598	52,004		2,580,602	-	52,004
Furniture	15,396,585			15,396,585	11,718,211	1,839,187		13,557,398	1,839,187	3,678,374
Office Equipments	727,762			727,762	498,017	229,745	~	727,762	•	229,745
GRAND TOTAL	18,704,949	-		18,704,949	14,744,826	2,120,936		16,865,762	1,839,187	3,960,123
Previous year	18,704,949			18,704,949	13,860,111	884,715	.	14,744,826	3,960,123	





Micro_Small and Medium Enterprises (refer footnote) 575,550 68 Tride payable 575,550 895 Footnote: As per information available with the company regarding dues to Micro. Small and Medium Enterprises as defined under the Micro Small March, 2015 OTHER CURRENT LIABILITIES As at As at Particulars 31st March, 2015 31st March, 2015 Micro Small and Medium Enterprises as defined under the Micro Small Medium Enterprises as defined under the Micro Small Medium Enterprises and the due to the Counter of the advances received forn Crucines (16,000,000,000,000,000,000,000,000,000,0	TE	S TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED	31 st MARCH, 2015			
Particulars Ast Ast Ast Ast NicroSmall and Medium Enterprises (refer footnots) 3151March, 2015 3151Marc	1	PADE DAVARI ES.				(1
Particulars 31st March, 201 31st March, 201 Bircrs.mail and Medium Enterprises (refer footnote) 575,550 68 Total 575,550 68 Perstants 575,550 68 OTHER CURRENT LABILITIES 541 Astat Perstants 31st March, 2015 31st March, 2015 Statusory dues 19,17,451 31st March, 2015 Advances received for projects 73,315,345 540,20 Advances received for Constoner 6,520,000 9,57 Advances received for mojects 31st March, 2015 554,461,001 Advances received for mojects 73,315,345 540,20 Advances received for mojects 75,50,000 9,57 Advances received for mojects 755,461,001 554,461,001 Status of the company are registered under schemes under the Area t 31st March, 2015 Interest Advance trow receive specified) <th>ſ</th> <th>RAPE FAIABLES.</th> <th></th> <th></th> <th>As at</th> <th></th>	ſ	RAPE FAIABLES.			As at	
Trade payable 575,550 68 Total 575,550 68 Foolonce: 575,550 68 As adaptiones available with the company regarding dues to Micro. Small and Medium Enterprises as defined under the Micro Small Medium Enterprises and the Small Small Micro Micro Median Small Medium Enterprises and the Small Micro Median Median Enterprises and the Small Medium Enterpris and the Small Median Medium Enterprises and the Sma	-					31st March, 2014
Footnote: As per information available with the company regarding dues to Nicro, Small and Medium Enterprises as defined under the Nicro Small Medium Enterprises as defined from Enterprises and the Nicro Small Medium Enterprises as defined from Enterprises and the Nicro Small Medium Enterprises and the Nicro Small Medium Enterprises and the Nicro Small Medium Enterprises and Nicro Small Medium Enterprises and the As at Nicro Nicro Small Medium Enterprises and the	Ŀ.,				575,550	856,5
As per information available with the company regarding dues to Micro. Small and Medium Enterprises as defined under the Ninco Small Medium Enterprises as defined under the Ninco Small Medium Enterprises as defined under the Ninco Small Medium Enter and SMED Act, and the same has been relied upon auditors. OTHER CURRENT LIABILITIES As at A 2006 (MSMED Act), none of the suppliers of the company are registered under MSMED Act, and the same has been relied upon auditors. OTHER CURRENT LIABILITIES Particulars Stati March, 2015 Stat March, 2015 Stati March, 2016 Stati March, 2016 Stati March, 2015 Stati March, 2016 Stati March, 2014 Stati Mar		Total			575,550	856,5
Particulars As at As at Statutory dues 31st March, 2015 31st March, 2015 31st March, 2015 Statutory dues 11,17,458 6.37 Advances received for projects 31st March, 2015 540,000 9,95 Advances received form Castomer 6.373,215,553 540,200 9,25 Interest Accrued but not due 6.55,372 0,550,000 9,25 Other payable 31st March, 2015 31st March, 2015 31st March, 2015 Not-CIRREENT INVESTMEETS Total 554,461,900 565,697 Not-CIRREENT INVESTMEETS 100,000 270,000,000 <td>ł</td> <td>As per information available with the company regarding dues Development, Act 2006 (MSMED Act), none of the suppliers</td> <td>s to Micro, Small and Me of the company are reg</td> <td>dium Enterprises as def jstered under MSMED ,</td> <td>ned under the Micro Si Act, and the same has</td> <td>mall Medium Enterpi been relied upon by</td>	ł	As per information available with the company regarding dues Development, Act 2006 (MSMED Act), none of the suppliers	s to Micro, Small and Me of the company are reg	dium Enterprises as def jstered under MSMED ,	ned under the Micro Si Act, and the same has	mall Medium Enterpi been relied upon by
Particulars 31st March, 2015 31st March, 2015 Statutory dues 1917,458 6,37 Advances received for projects 73,315,545 540,28 Basiness Advances received from Catalon party 73,315,645 540,28 Advances received from Catalon party 6,575,000 9,25 Advances received from Catalon party 33,83,771 6 Coventurer Account Payable 33,84,771 6 Coventurer Account Payable 554,461,902 565,87 Nox-CIRRENT INVESTRENTS Ar at Ar at Ar at Investment in Baphy Shares of itex value of '10/- each 31st March, 20 31st March, 20 Investment in Baphy Shares of itex value of '10/- each 270,000,000 270,0 Investment in Partnership Firm (Refer footnote a) 10,000 270,000,000 270,0 My Staing Glory Developers 10,000 4,706, 270,001,000 270,0 Footnotes: Details of investment is made in capital of Partnership firm and Joint Venture: Particulars 10,000 4,706, - Inhetrenand Private Limited 10,000 4,766, - <td>r</td> <td>OTHER CURRENT LIABILITIES</td> <td></td> <td></td> <td>4</td> <td>()</td>	r	OTHER CURRENT LIABILITIES			4	()
Statuscy dues 1917,458 6,37 Advances received for projects 7,335,555 5,002 Business Advance from related party 1,600,000 9,92 Advances received form Oxstomer 6,750,000 9,92 Interest Accrued but not due 6,750,000 9,92 Other payable 3,363,771 9 Coventurer Account Payable 466,891,755 9 NON-CURRENT INVESTMENTS (Xon Trade, unless otherwise specified) 564,87 Particulars 31st March, 2015 31st March, 2015 31st March, 2015 Investment in Equity Shares of face value of '10/- each 270,000,000 270,0 Jinestware Multitrade Private Limited 270,000,000 270,0 Capital Investment in Partnership Firm (Refe footnote a) M/, Rising Glory Developers 10,000 MyR Rising Glory Developers 31st March, 2015 31st March, 2014 270,016,000 Capital Investments and in capital of Partnership firm and Joint Venture: Partnership Firm 31st March, 2015 31st March, 2014 Capital Contribution Copital Contribution Copital Contribution Pofit Sharing Ratio	h	Particulars				the second se
Advances received for projects 7.3.15.5.45 5.40.20 Business Advances received from Customer 6.5.50.000 9.25 Advances received from Customer 6.5.50.000 9.25 Interest Account Payable 6.6.891.755 9 Coventurer Account Payable 564.66.891.755 9 NON-CURRENT INVESTMENTS (Non Trade, unless otherwise specified) 564.66.891.755 1315 March, 2015 31st March, 2014 270.000.000 270.00 Capital Investment in pairty Partnership Firm (Refer footnote a) M/s Rising Clery Developers 10.000 4.706 - <	-				and the second se	6,375,7
Business Advance from related party 1.000,000 9.93 Advances received from Customer 6.755,000 9.23 Interest Accrued but not due 6.753,722 9.25 Coventurer Account Payable 466,891,755 9.25 NON-CURRENT INVESTMENTS (Non Trade, unless otherwise specified) 554,461,901 556,47 Non-CURRENT INVESTMENTS (Non Trade, unless otherwise specified) 7.85 at. 31st March, 2015 31st March, 2015 Investment in Equity Shares of face value of '10/- cach [Incestwar Multitrade Private Limited 270,000,000 270,0 Capital Investment in Joint Venture (Refer footnote a) M/S Rising Glory Developers 10,000 270,00 Footnotes: Developers 10,000 270,016,000 270,00 Footnotes: Developers 10,000 270,016,000 270,01 Footnotes: Developers 10,000 4.766, - - M/S Rising Glory Developers 31st March, 2015 31st March, 2014 - Interest birthin Contribution Contribution Contribution - Interest birthing diverse private Limited 10,000 4.766, -						540,200,0
Advances received from Customer Interest Account Payables Coventurer Account Payable Total Total Total Total Total Total Total Total Total Total Total Total Total Total Total Total Softwares State March, 2015 State March, 2016 State March, 2015 State March, 2016 State March, 2015 State March, 2016 State March, 2015 State March, 2016 State March, 2016 State March, 2015 State March, 2016 State March						9,953.0
Interest Accrued but not due 615.372 7 Coventurer Account Payable 313.3771 466.891.755 Total 554,461.901 556,87 NON-CURRENT INVESTMENTS (Non Trade, unless otherwise specified) As at As at Particulars 31st March, 2015 31st March, 2015 Investment in Equity Shares 6: 31st March, 2015 31st March, 2016 Stop00 Equity shares of face value of '10/- each 10,000 270,000,000 270,00 Investment in Partnership Firm (Refer footnote a) 10,000 4,000 270,016,000 270,00 M/s Rising Glory Developers 10,000 4,700 270,016,000 270,00 Footnotes: Dealts of Investments made in capital of Partnership firm and joint Venture: Partnership Firm 4,2015 31st March, 2014 N/s Rising Glory Developers 31st March, 2015 31st March, 2014 Portnet: Partnership Firm Name of Partnership firm and joint Venture: Partnership Firm Portnet: Alst Staring Glory Developers 10,000 4,76% - Inbutown Limited 10,000 4,76% - <td></td> <td></td> <td></td> <td></td> <td></td> <td>9,250,0</td>						9,250,0
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Hubtown Bus Terminal (Ahemdabad) Private Limited 10,000 4.76% - Hubtown Bus Terminal (Mehsana) Private Limited 10,000 4.76% - Hubtown Bus Terminal (Surat) Private Limited 10,000 4.76% - Hubtown Bus Terminal (Surat) Private Limited 10,000 4.76% - Hubtown Bus Terminal (Vadodara) Private Limited 10,000 4.76% - Joynest Premises Private Limited 10,000 4.76% - Joynest Premises Private Limited 10,000 4.76% - Upvan lake Resort Private Limited 10,000 4.76% - Vega Developers Private Limited 10,000 4.76% - Whitebud Developers Limited 10,000 4.76% - Yantti Buildcon Private Limited 20,000 4.76% -		Capital Investment in Joint Venture (Refer footnote b) Hinterland Fintrade JV Total Footnotes: Details of Investments made in capital of Partnership firm and Partnership Firm M/s Rising Glory Developers Name of Partners Hubtown Limited Ackruti Safeguard System Private Limited Citygold Education Research Limited Diviniti Projects Private Limited Diviniti Projects Private Limited Headland Farming Private Limited Headland Farming Private Limited Headland Farming Private Limited Heddle Knowledge Private Limited Heet Builders Private Limited	31st Ma Capital Contribution 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000	Profit Sharing Ratio 4.78% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76%	6,000 270,016,000 31st Ma Capital Contribution 	arch, 2014
Hubtown Bus Terminal (Mehsana) Private Limited 10,000 4.76% - Hubtown Bus Terminal (Surat) Private Limited 10,000 4.76% - Hubtown Bus Terminal (Vadodara) Private Limited 10,000 4.76% - Hubtown Bus Terminal (Vadodara) Private Limited 10,000 4.76% - Joynest Premises Private Limited 10,000 4.76% - Joynest Premises Private Limited 10,000 4.76% - Upvan lake Resort Private Limited 10,000 4.76% - Vega Developers Private Limited 10,000 4.76% - Whitebud Developers Limited 10,000 4.76% - Yantti Buildcon Private Limited 10,000 4.76% - TOTAL 20,000 100.00% -		Capital Investment in Joint Venture (Refer footnote b) Hinterland Fintrade JV Total Footnotes: Details of Investments made in capital of Partnership firm and Partnership Firm M/s Rising Glory Developers Name of Partners Hubtown Limited Ackruti Safeguard System Private Limited Citygold Education Research Limited Diviniti Projects Private Limited Halitious Developers Limited Head Band Farming Private Limited Head Builders Private Limited Hoary Realty Limited Hoary Realty Limited	31st Ma Capital Contribution 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000	Profit Sharing Ratio 4,78% 4,76% 4,76% 4,76% 4,76% 4,76% 4,76% 4,76% 4,76% 4,76% 4,77%	6,000 270,016,000 31st Ma Capital Contribution 	arch, 2014
Hubtown Bus Terminal (Surat) Private Limited 10,000 4.76% - Hubtown Bus Terminal (Vadodara) Private Limited 10,000 4.76% - Joynest Premises Private Limited 10,000 4.76% - Sunstream City Private Limited 10,000 4.76% - Upvan lake Resort Private Limited 10,000 4.76% - Vega Developers Private Limited 10,000 4.76% - Whitebud Developers Limited 10,000 4.76% - Yantti Buildcon Private Limited 10,000 4.76% - TOTAL 20,000 4.76% -		Capital Investment in Joint Venture (Refer footnote b) Hinterland Fintrade JV Total Footnotes: Details of Investments made in capital of Partnership firm and Partnership Firm M/s Rising Glory Developers Name of Partners Hubtown Limited Ackruti Safeguard System Private Limited Citygold Education Research Limited Diviniti Projects Private Limited Headland Farming Private Limited Heatland Farming Private Limited Heatly Limited Hoary Realty Limited Hubtown Bus Terminal (Adajan) Private Limited	31st Ma Capital Contribution 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000	Profit Sharing Ratio 4,78% 4,76% 4,76% 4,76% 4,76% 4,76% 4,76% 4,76% 4,77% 4,77% 4,77% 4,76%	6,000 270,016,000 31st Ma Capital Contribution 	arch, 2014
Hubtown Bus Terminal (Vadodara) Private Limited 10,000 4.76% - Joynest Premises Private Limited 10,000 4.76% - Sunstream City Private Limited 10,000 4.76% - Upvan lake Resort Private Limited 10,000 4.76% - Vega Developers Private Limited 10,000 4.76% - Whitebud Developers Limited 10,000 4.76% - Whitebud Developers Limited 10,000 4.76% - TOTAL 20,000 4.76% -		Capital Investment in Joint Venture (Refer footnote b) Hinterland Fintrade JV Total Footnotes: Details of Investments made in capital of Partnership firm and Partnership Firm M/s Rising Glory Developers Name of Partners Hubtown Limited Ackruti Safeguard System Private Limited Citygold Education Research Limited Citygold Education Research Limited Diviniti Projects Private Limited Headland Farming Private Limited Headland Farming Private Limited Heddle Knowledge Private Limited Headland Farming Private Limited Hoary Realty Limited Hubtown Bus Terminal (Adajan) Private Limited	31st Ma Capital Contribution 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000	Profit Sharing Ratio 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76%	6,000 270,016,000 31st Ma Capital Contribution 	arch, 2014
Joynest Premises Private Limited 10,000 4.76% Sunstream City Private Limited 10,000 4.77% Upvan lake Resort Private Limited 10,000 4.76% Vega Developers Private Limited 10,000 4.76% Whitebud Developers Limited 10,000 4.76% Yantti Buildcon Private Limited 10,000 4.76% TOTAL 20,000 4.76%	,	Capital Investment in Joint Venture (Refer footnote b) Hinterland Fintrade JV Total Footnotes: Details of Investments made in capital of Partnership firm and Partnership Firm M/s Rising Glory Developers Name of Partners Hubtown Limited Ackruti Safeguard System Private Limited Citygold Education Research Limited Citygold Education Research Limited Diviniti Projects Private Limited Headland Farming Private Limited Headland Farming Private Limited Headland Farming Private Limited Heddle Knowledge Private Limited Heddle Knowledge Private Limited Hubtown Bus Terminal (Adajan) Private Limited Hubtown Bus Terminal (Mehsana) Private Limited	31st Ma Capital Contribution 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000	Profit Sharing Ratio 4.78% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76%	6,000 270,016,000 31st Ma Capital Contribution 	arch, 2014
Sunstream City Private Limited 10,000 4.77% - Upvan lake Resort Private Limited 10,000 4.76% - Vega Developers Private Limited 10,000 4.76% - Whitebud Developers Limited 10,000 4.76% - Yantti Buildcon Private Limited 10,000 4.76% - TOTAL 20,000 4.76% -		Capital Investment in Joint Venture (Refer footnote b) Hinterland Fintrade JV Total Footnotes: Details of Investments made in capital of Partnership firm and Partnership Firm M/s Rising Glory Developers Name of Partners Hubtown Limited Ackruti Safeguard System Private Limited Citygold Education Research Limited Citygold Farming Private Limited Headland Farminal (Memdabad) Private Limited Hubtown Bus Terminal (Mehsana) Private Limited Hubtown Bus Terminal (Surat) Private Limited	31st Ma Capital Contribution 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000	Profit Sharing Ratio 4.78% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76%	6,000 270,016,000 31st Ma Capital Contribution 	arch, 2014
Upvan lake Resort Private Limited 10,000 4.76% Vega Developers Private Limited 10,000 4.76% Whitebud Developers Limited 10,000 4.76% Yantti Buildcon Private Limited 000 4.76% TOTAL 20,000 100.00%		Capital Investment in Joint Venture (Refer footnote b) Hinterland Fintrade JV Total Footnotes: Details of Investments made in capital of Partnership firm and Partnership Firm M/s Rising Glory Developers Name of Partners Hubtown Limited Ackruti Safeguard System Private Limited Citygold Education Research Limited Citygold Farming Private Limited Haitious Developers Limited Headland Farming Private Limited Headland Farming Private Limited Heddle Knowledge Private Limited Heddle Knowledge Private Limited Hoary Realty Limited Hubtown Bus Terminal (Adajan) Private Limited Hubtown Bus Terminal (Surat) Private Limited Hubtown Bus Terminal (Surat) Private Limited Hubtown Bus Terminal (Vadodara) Private Limited Hubtown Bus Terminal (Vadodara) Private Limited	31st Ma Capital Contribution 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000	Profit Sharing Ratio 4.78% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.77% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76%	6,000 270,016,000 31st Ma Capital Contribution 	arch, 2014
Vega Developers Private Limited 10,000 4.76% Whitebud Developers Limited 10,000 4.76% Yantti Buildcon Private Limited 50 CO. 10 %0 4.76% TOTAL 20,000 100.00%		Capital Investment in Joint Venture (Refer footnote b) Hinterland Fintrade JV Total Footnotes: Details of Investments made in capital of Partnership firm and Partnership Firm M/s Rising Glory Developers Name of Partners Hubtown Limited Ackruti Safeguard System Private Limited Citygold Education Research Limited Citygold Education Research Limited Diviniti Projects Private Limited Headland Farming Private Limited Headland Farming Private Limited Heddle Knowledge Private Limited Hoary Realty Limited Hubtown Bus Terminal (Adajan) Private Limited Hubtown Bus Terminal (Mehsana) Private Limited Hubtown Bus Terminal (Neadoara) Private Limited Hubtown Bus Terminal (Yadoara) Private Limited Hubtown Bus Terminal (Vadoara) Private Limited Joynest Premises Private Limited	31st Ma Capital Contribution 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000	Profit Sharing Ratio 4,78% 4,76% 4,76% 4,76% 4,76% 4,76% 4,76% 4,76% 4,76% 4,76% 4,76% 4,76% 4,76% 4,76% 4,76% 4,76% 4,76% 4,76% 4,76%	6,000 270,016,000 31st Ma Capital Contribution	arch, 2014
Whitebud Developers Limited 10,000 4.76% Yantti Buildcon Private Limited 50 CO. 1000 4.76% TOTAL 50 CO. 1000 4.76%		Capital Investment in Joint Venture (Refer footnote b) Hinterland Fintrade JV Total Footnotes: Details of Investments made in capital of Partnership firm and Partnership Firm M/s Rising Glory Developers Name of Partners Hubtown Limited Ackruti Safeguard System Private Limited Citygold Education Research Limited Diviniti Projects Private Limited Heddland Farming Private Limited Heddle Knowledge Private Limited Heddle Knowledge Private Limited Hedt Heat Suiders Private Limited Hoary Realty Limited Hubtown Bus Terminal (Adajan) Private Limited Hubtown Bus Terminal (Surat) Private Limited Hubtown Bus Terminal (Surat) Private Limited Hubtown Bus Terminal (Vadoara) Private Limited	31st Ma Capital Contribution 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000	Profit Sharing Ratio 4,78% 4,76% 4,76% 4,76% 4,76% 4,76% 4,76% 4,76% 4,76% 4,77% 4,76% 4,76% 4,76% 4,76% 4,76% 4,76% 4,76% 4,76% 4,76% 4,76% 4,76% 4,76% 4,76% 4,76% 4,76% 4,76% 4,76% 4,77%	6,000 270,016,000 31st Ma Capital Contribution	arch, 2014
Yantti Buildcon Private Limited S. CO. 1000 4.76% TOTAL TOTAL 100.00%		Capital Investment in Joint Venture (Refer footnote b) Hinterland Fintrade JV Total Footnotes: Details of Investments made in capital of Partnership firm and Partnership Firm M/s Rising Glory Developers Name of Partners Hubtown Limited Ackruti Safeguard System Private Limited Citygold Education Research Limited Citygold Education Research Limited Diviniti Projects Private Limited Hailtious Developers Limited Headland Farming Private Limited Headland Farming Private Limited Heddle Knowledge Private Limited Heddle Knowledge Private Limited Heddle Knowledge Private Limited Hubtown Bus Terminal (Adajan) Private Limited Hubtown Bus Terminal (Mehsana) Private Limited Hubtown Bus Terminal (Surat) Private Limited Hubtown Bus Terminal (Vadodara) Private Limited	31st Ma Capital Contribution 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000	Profit Sharing Ratio 4,78% 4,76%	6,000 270,016,000 31st Ma Capital Contribution	arch, 2014
101AL 100.00%		Capital Investment in Joint Venture (Refer footnote b) Hinterland Fintrade JV Total Footnotes: Details of Investments made in capital of Partnership firm and Partnership Firm M/s Rising Glory Developers Name of Partners Hubtown Limited Ackruti Safeguard System Private Limited Citygold Education Research Limited Citygold Farming Private Limited Diviniti Projects Private Limited Headland Farming Private Limited Hubtown Bus Terminal (Adajan) Private Limited Hubtown Bus Terminal (Mehsana) Private Limited Hubtown Bus Terminal (Surat) Private Limited Hubtown Bus Terminal (Vadodara) Private Limited	31st Ma Capital Contribution 10,000	Profit Sharing Ratio 4,78% 4,76%	6,000 270,016,000 31st Ma Capital Contribution	arch, 2014
Note: The Dart supplier uses incommented on 6th Inner 201		Capital Investment in Joint Venture (Refer footnote b) Hinterland Fintrade JV Total Footnotes: Details of Investments made in capital of Partnership firm and Partnership Firm M/s Rising Glory Developers Name of Partners Hubtown Limited Ackruti Safeguard System Private Limited Citygold Education Research Limited Citygold Education Research Limited Diviniti Projects Private Limited Headland Farming Private Limited Headland Farming Private Limited Heddle Knowledge Private Limited Hedd Eknowledge Private Limited Hubtown Bus Terminal (Adajan) Private Limited Hubtown Bus Terminal (Surat) Private Limited Hubtown Bus Terminal (Surat) Private Limited Hubtown Bus Terminal (Vadodara) Private Limited	31st Ma Capital Contribution 10,000	Profit Sharing Ratio 4,78% 4,76%	6,000 270,016,000 31st Ma Capital Contribution	Profit Sharing Ra
		Capital Investment in Joint Venture (Refer footnote b) Hinterland Fintrade JV Total Footnotes: Details of Investments made in capital of Partnership firm and Partnership Firm M/s Rising Glory Developers Name of Partners Hubtown Limited Ackruti Safeguard System Private Limited Citygold Education Research Limited Citygold Education Research Limited Diviniti Projects Private Limited Headland Farming Private Limited Headland Farming Private Limited Heddle Knowledge Private Limited Heddle Knowledge Private Limited Hubtown Bus Terminal (Adajan) Private Limited Hubtown Bus Terminal (Mehsana) Private Limited Hubtown Bus Terminal (Mehsana) Private Limited Hubtown Bus Terminal (Vadodara) Private Limited Hubtown Bus Terminal (Vadodara) Private Limited Hubtown Bus Terminal (Vadodara) Private Limited Whitebud Developers Limited Yega Developers Private Limited Whitebud Developers Limited Yantti Buildcon Private Limited	31st Ma Capital Contribution 10,000	Profit Sharing Ratio 4,78% 4,76%	6,000 270,016,000 31st Ma Capital Contribution	arch, 2014 Profit Sharing Ra

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	GOLD EDUCATION RESEARCH LIMITED				
	U80100MH2006PLC158595				
эт	ES TO THE FINANCIAL STATEMENTS FOR THE YEAR E	NDED 31" MARCH, 2015			
	Co- Venturer				
'	Hinterland Fintrade JV				
	Inneriuna Philade JV	31st Ma	rch, 2015	31st Mar	ch 2014
r	Name of Co- Venturer	Capital	Profit Sharing Ratio	Capital Contribution	Profit Sharing Ratio
0		Contribution	i i ont on the the	capital contribution	TTOIL SHOTTING RALLO
	Citygold Education Research Limited	6,000	60%		
	Rubix Trading Private Limited	4,000	40%		-
	TOTAL	10,000	100%		-
-	Note: The Partnership was incorporated on 1st June, 201	4			1
	LONG TERM LOANS AND ADVANCES				(In s
				As at	As at
	Particulars			31st March, 2015	31st March, 2014
	(Unsecured, considered good)				
	Advances to land owners			79,015,781	127,130,781
	Security Deposits			32,866	32,866
	T-1-1			79.048.647	127,163,647
	Total			/9,048,047	127,103,047
	INVENTORIES				(In R
	INVENTORIES			As at	Asat
	Particulars			31st March, 2015	31st March, 2014
	Incomplete Project, at cost (Refer foot note)			548,575,590	501,205,82
	(Valued at lower of cost or net realisable value)			010,070,070	
	(valued actower of cost of her realisable value)				
	Total Foot note : Out of the above, Land admeasuring to 173 Private Limited, a fellow subsidary.	3.87 acres have been mortg	aged in favour of ECL F	548,575,590	
	Foot note : Out of the above, Land admeasuring to 173 Private Limited, a fellow subsidary.	3.87 acres have been mortg	aged in favour of ECL F		availed by Heet Builde
.0	Foot note : Out of the above, Land admeasuring to 173	3.87 acres have been mortg	aged in favour of ECL F	inance Limited for loan	availed by Heet Builde
.0	Foot note : Out of the above, Land admeasuring to 173 Private Limited, a fellow subsidary. TRADE RECEIVABLES	3.87 acres have been mortg	aged in favour of ECL F	inance Limited for Ioan	availed by Heet Builde (In As at
.0	Foot note : Out of the above, Land admeasuring to 173 Private Limited, a fellow subsidary. TRADE RECEIVABLES Particulars	3.87 acres have been mortg	aged in favour of ECL F	inance Limited for loan	availed by Heet Builde
.0	Foot note : Out of the above, Land admeasuring to 173 Private Limited, a fellow subsidary. TRADE RECEIVABLES Particulars Balances with Bank	3.87 acres have been mortg	aged in favour of ECL F	As at 31st March, 2015	availed by Heet Builde (In As at 31st March, 2014
.0	Foot note : Out of the above, Land admeasuring to 173 Private Limited, a fellow subsidary. TRADE RECEIVABLES Particulars Balances with Bank on current Account	8.87 acres have been mortg	aged in favour of ECL F	As at 31st March, 2015 719,718	availed by Heet Builde (In As at 31st March, 2014 29,17
.0	Foot note : Out of the above, Land admeasuring to 173 Private Limited, a fellow subsidary. TRADE RECEIVABLES Particulars Balances with Bank	8.87 acres have been mortg	aged in favour of ECL F	As at 31st March, 2015	availed by Heet Builde (In As at 31st March, 2014 29,17
.0	Foot note : Out of the above, Land admeasuring to 173 Private Limited, a fellow subsidary. TRADE RECEIVABLES Particulars Balances with Bank on current Account	3.87 acres have been mortg	aged in favour of ECL F	As at 31st March, 2015 719,718	(In State
.0	Foot note : Out of the above, Land admeasuring to 173 Private Limited, a fellow subsidary. TRADE RECEIVABLES Particulars Balances with Bank on current Account Cash on Hand	3.87 acres have been mortg	aged in favour of ECL F	As at 31st March, 2015 719,718 76,511	availed by Heet Builde (In As at 31st March, 2014 29,17 74,80 103,97
.0	Foot note : Out of the above, Land admeasuring to 173 Private Limited, a fellow subsidary. TRADE RECEIVABLES Particulars Balances with Bank on current Account Cash on Hand	3.87 acres have been mortg	aged in favour of ECL F	As at 31st March, 2015 719,718 76,511	availed by Heet Builde (In As at 31st March, 2014 29,17 74,80 103,97 (In
	Foot note : Out of the above, Land admeasuring to 173 Private Limited, a fellow subsidary. TRADE RECEIVABLES Particulars Balances with Bank on current Account Cash on Hand Total	8.87 acres have been mortg	aged in favour of ECL F	As at 31st March, 2015 719,718 76,511 796,229 As at	availed by Heet Builde (In As at 31st March, 2014 29,17 74,80 103,97 (In As at
	Foot note : Out of the above, Land admeasuring to 173 Private Limited, a fellow subsidary. TRADE RECEIVABLES Particulars Balances with Bank on current Account Cash on Hand Total SHORT-TERM LOANS AND ADVANCES Particulars	3.87 acres have been mortg	aged in favour of ECL F	As at 31st March, 2015 719,718 76,511 796,229	availed by Heet Builde (In As at 31st March, 2014 29,17 74,80 103,97 (In
	Foot note : Out of the above, Land admeasuring to 173 Private Limited, a fellow subsidary. TRADE RECEIVABLES Particulars Balances with Bank on current Account Cash on Hand Total SHORT-TERM LOANS AND ADVANCES Particulars Other loans and advances:		aged in favour of ECL F	As at 31st March, 2015 719,718 76,511 796,229 As at 31st March, 2015	availed by Heet Builde (In As at 31st March, 2014 29,17 74,80 103,97 (In As at 31st March, 2014
	Foot note : Out of the above, Land admeasuring to 173 Private Limited, a fellow subsidary. TRADE RECEIVABLES Particulars Balances with Bank on current Account Cash on Hand Total SHORT-TERM LOANS AND ADVANCES Particulars Other loans and advances: Advance Income Tax (Net of Provisions ₹ 1,07,500/-,		aged in favour of ECL F	As at 31st March, 2015 719,718 76,511 796,229 As at 31st March, 2015 4,712,333	availed by Heet Builde (In As at 31st March, 2014 29,17 74,80 103,97 (In As at 31st March, 2014 3,399,78
	Foot note : Out of the above, Land admeasuring to 173 Private Limited, a fellow subsidary. TRADE RECEIVABLES Particulars Balances with Bank on current Account Cash on Hand Total SHORT-TERM LOANS AND ADVANCES Particulars Other loans and advances: Advance Income Tax (Net of Provisions ₹ 1,07,500/-, Advances to others		aged in favour of ECL F	As at 31st March, 2015 719,718 76,511 796,229 As at 31st March, 2015	availed by Heet Builde (In As at 31st March, 2014 29,17 74,80 103,97 (In As at 31st March, 2014 3,399,78
	Foot note : Out of the above, Land admeasuring to 173 Private Limited, a fellow subsidary. TRADE RECEIVABLES Particulars Balances with Bank on current Account Cash on Hand Total SHORT-TERM LOANS AND ADVANCES Particulars Other loans and advances: Advance Income Tax (Net of Provisions ₹ 1,07,500/-,		aged in favour of ECL F	As at 31st March, 2015 719,718 76,511 796,229 As at 31st March, 2015 4,712,333	availed by Heet Builde (In As at 31st March, 2014 29,17 74,80 103,97 (In As at 31st March, 2014 3,399,78
	Foot note : Out of the above, Land admeasuring to 173 Private Limited, a fellow subsidary. TRADE RECEIVABLES Particulars Balances with Bank on current Account Cash on Hand Total SHORT-TERM LOANS AND ADVANCES Particulars Other loans and advances: Advance Income Tax (Net of Provisions ₹ 1,07,500/-, Advances to others Advance towards share application money		aged in favour of ECL F	As at 31st March, 2015 719,718 76,511 796,229 As at 31st March, 2015 4,712,333 10,000,000	availed by Heet Builde [In As at 31st March, 2014 29,17 74,80 103,97 [In As at 31st March, 2014 3,39,978 10,000,00
	Foot note : Out of the above, Land admeasuring to 173 Private Limited, a fellow subsidary. TRADE RECEIVABLES Particulars Balances with Bank on current Account Cash on Hand Total SHORT-TERM LOANS AND ADVANCES Particulars Other loans and advances: Advance Income Tax (Net of Provisions ₹ 1,07,500/-, Advances to others		aged in favour of ECL F	As at 31st March, 2015 719,718 76,511 796,229 As at 31st March, 2015 4,712,333	availed by Heet Builde [In As at 31st March, 2014 29,17 74,80 103,97 [In As at 31st March, 2014 3,39,978 10,000,00
11	Foot note : Out of the above, Land admeasuring to 173 Private Limited, a fellow subsidary. TRADE RECEIVABLES Particulars Balances with Bank on current Account Cash on Hand Total SHORT-TERM LOANS AND ADVANCES Particulars Other loans and advances: Advance Income Tax (Net of Provisions ₹ 1,07,500/-, Advances to others Advance towards share application money Total		aged in favour of ECL F	As at 31st March, 2015 719,718 76,511 796,229 As at 31st March, 2015 4,712,333 10,000,000	availed by Heet Builde [In As at 31st March, 2014 29,17 74,80 103,97 (In As at 31st March, 2014 3,399,78 10,000,00
	Foot note : Out of the above, Land admeasuring to 173 Private Limited, a fellow subsidary. TRADE RECEIVABLES Particulars Balances with Bank on current Account Cash on Hand Total SHORT-TERM LOANS AND ADVANCES Particulars Other loans and advances: Advance Income Tax (Net of Provisions ₹ 1,07,500/-, Advances to others Advance towards share application money		aged in favour of ECL F	As at 31st March, 2015 719,718 76,511 796,229 As at 31st March, 2015 4,712,333 10,000,000 14,712,333	availed by Heet Builde [In As at 31st March, 2014 29,17 74,80 103,97 (In As at 31st March, 2014 3,399,78 10,000,00 - 13,399,78 (In
11	Foot note : Out of the above, Land admeasuring to 173 Private Limited, a fellow subsidary. TRADE RECEIVABLES Particulars Balances with Bank on current Account Cash on Hand Total SHORT-TERM LOANS AND ADVANCES Particulars Other loans and advances: Advance Income Tax (Net of Provisions ₹ 1,07,500/-, Advance towards share application money Total OTHER CURRENT ASSETS		aged in favour of ECL F	As at 31st March, 2015 719,718 76,511 796,229 As at 31st March, 2015 4,712,333 10,000,000 . 14,712,333 As at	availed by Heet Builde [In As at 31st March, 2014 29,17 74,80 103,97 [In As at 31st March, 2014 3,399,78 10,000,000 13,399,78 [In As at [In As at
11	Foot note : Out of the above, Land admeasuring to 173 Private Limited, a fellow subsidary. TRADE RECEIVABLES Particulars Balances with Bank on current Account Cash on Hand Total SHORT-TERM LOANS AND ADVANCES Particulars Other loans and advances: Advance Income Tax (Net of Provisions ₹ 1,07,500/-, Advances to others Advance towards share application money Total OTHER CURRENT ASSETS Particulars		aged in favour of ECL F	As at 31st March, 2015 719,718 76,511 796,229 As at 31st March, 2015 4,712,333 10,000,000 14,712,333 As at 31st March, 2015	availed by Heet Builde [In As at 31st March, 2014 29,17 74,80 103,97 (In As at 31st March, 2014 3,399,78 10,000,00 13,399,78 [In As at 31st March, 2014
11	Foot note : Out of the above, Land admeasuring to 173 Private Limited, a fellow subsidary. TRADE RECEIVABLES Particulars Balances with Bank on current Account Cash on Hand Total SHORT-TERM LOANS AND ADVANCES Particulars Other loans and advances: Advance Income Tax (Net of Provisions ₹ 1,07,500/-, Advance towards share application money Total OTHER CURRENT ASSETS		aged in favour of ECL F	As at 31st March, 2015 719,718 76,511 796,229 As at 31st March, 2015 4,712,333 10,000,000 . 14,712,333 As at	availed by Heet Builde [In ⁴ As at 31st March, 2014 29,17 74,80 103,97 (In As at 31st March, 2014 3,399,78 10,000,000 13,399,78 (In As at [In As at 31st March, 2014 (In As at 3,399,78 10,000,000 (In 13,399,78 (In As at
11	Foot note : Out of the above, Land admeasuring to 173 Private Limited, a fellow subsidary. TRADE RECEIVABLES Particulars Balances with Bank on current Account Cash on Hand Total SHORT-TERM LOANS AND ADVANCES Particulars Other loans and advances: Advance Income Tax (Net of Provisions ₹ 1,07,500/-, Advances to others Advance towards share application money Total OTHER CURRENT ASSETS Particulars		aged in favour of ECL F	As at 31st March, 2015 719,718 76,511 796,229 As at 31st March, 2015 4,712,333 10,000,000 14,712,333 As at 31st March, 2015	As a As a 31st March As a 31st March 1 1 1 1 3 1 31st March 1 3 1 3 1 31st March

Note : The Company owns certain parcels of land which are in the name of nominees, due to technical reason, the company intended to sell certain parcels of land and to regularize the same the company had paid necessary Stamp Duty. However the intended sale transaction did not materialized and the Company has applied for refund of the same. As the parcels of the land was standing in the name of nominees and on which the stamp duty was paid, the refund is expected to be received in the name of the nominees who would be receiving it in a trusteeship capacity and will forthrightly refund it to the company. The Stamp Duty paid amount is included in other receivables amounting to ₹ 1,96,80,750/-

	ES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015		
	REVENUE FROM BUSINESS OPERATIONS		(in i
	Particulars	As at 31st March, 2015	As at 31st March, 2014
- 14	Revenue from business operations	3131 1101 (1), 2013	SASC PHILIT, LOTT
	Sale of Plot	6,355,000	-
ł	Total	6,355,000	-
1			
۱,	OTHER INCOME	1	(1n
	Particulars	As at 31st March, 2015	As at 31st March, 2014
	Stamp duty refund income	857,890	-
	Total	057.000	
1	10(a)	857,890	
5	COST OF OPERATIONS		(10
	Particulars	As at 31st March, 2015	As at 31st March, 2014
	Land/Rights Acquired	55,272,065	4,986.85
	Approval and consultation Expenses		30.0
	Other Direct development	606,11Z	596,64
	Total	55,878,177	5,613,5
	CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
6	CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	As at	As at
	Particulars	31st March, 2015	31st March, 2014
	Opening Inventory - Incomplete Projects	501,205,821	495,592.2
	Less : Closing Inventory	501,205,641	+43,342,2
	- Incomplete Projects	548,575,590	501,205,8
	Total	(47,369,769)	(5,613,5
	Form	(())///	
7	FINANCIAL COSTS	1 1 1	(1
	Particulars	As at 31st March, 2015	As at 31st March, 2014
	Interest :	STST PART CITY 2015	STOCPHENE CHI MORT
	Body Corporates	684,213	-
	Interest on Delayed payment	357,047	933,6
	Total	1,041,260	933,6
			(1)
18	OTHER EXPENSES	Asat	As at
	Particulars	31st March, 2015	31st March, 201
	Professional Fees	2.325,025 43,303	104,8
	Filling fees Stamp duty Paid	45,505	2,187,2
	Other Expenses (Refer footnote)	329.316	64,4
	Total	2,697,644	2,366,7
		1	
	Footnote :		
	Auditors Remuneration (included in the other expenses) Audit Fees	35,000	35,
	Limited Review fees	15,000	10,
	Service Tax on above	50,000	45,0
		30,000	4.0,0
1	9 PRIOR PERIOD ADJUSTMENT		()
	Particulars	As at 31st March, 2015	As at 31st March, 201
	Credit relating to earlier year	515t March, 2015	Sist March, 201
	- Interest Income		72,
	Total		72,1
2	0 EARNINGS PER SHARE (EPS)	Annt	10.01
	Particulars	As at 31st March, 2015	As at 31st March, 201
		•	
	Net Loss as per Statement of Profit and loss available for Equity Shareholders (₹)	(7.161,658)	(4,112,
	Weighted average number of equity shares outstanding at the end of the year (Nos.)	50.000	50.
	Earning per equity share (Nominal Value pershare 10/-cach)		
1 C - 1	Earning before/ after extraordinary item	ATION	
	Basic and diluted (?)	(143)	
_		start for	

TYGOLD EDUCATION RESEARCH LIMITED	
N: U80100MH2006PLC158595	
OTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 st MARCH, 2015	
1 RELATED PARTIES DISCLOSURE	
a) Names of Related parties and Description of Relationships	
HOLDING COMPANY	
Hubtown Limited	
FELLOW SUBSIDIARY COMPANIES	
ABP Realty Advisors Private Limited	
Ackruti Safeguard Systems Private Limited	
Adhivitiya Properties Limited (Upto August 31, 2014)	
Arnav Gruh Limited (Upto February 28, 2015)	
Citygold Farming Private Limited	
Citywood Builders Private Limited (From November 29, 2014)	
Devkrupa Build Tech Limited	
Diviniti Projects Private Limited	
Gujarat Akruti - TCG Biotech Limited	
Halitious Developer Limited	
Headland Farming Private Limited	
Heddle Knowledge Private Limited	
Heeler Hospitality Private Limited (upto 31st March, 2015)	
Heet Builders Private Limited	
India Development And Construction Venture Capital Private Limited	
Joynest Premises Private Limited	
Merrygold Buildcon Private Limited (upto 31st March, 2015)	
Sheshan Housing & Area Development Engineers Limited	
Upvan Lake Resorts Private Limited	
Urvi Build Tech Limited	
Vama Housing Limited	
Vega Developers Private Limited	
Vishal Nirman (India) Limited (upto 31st March, 2015)	
Vishal Techno Commerce Limited	
Yantti Buildcon Private Limited	
FIRM IN WHICH THE COMPANY IS A PARTNER	
M/s Rising Glory Developers	
JOINT VENTURE IN WHICH THE COMPANY IS A CO-VENTURER	
Hinterland Fintrade IV	
Note: Related party relationships are as identified by the Company and relied upon by the Auditors	





U80100MH2006PLC158595				
ES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDER	0 31 st MARCH, 2015			
b). Transactions with Related Parties				(In
Nature of transaction	Holding Company	Fellow Subsidiary	Firm in which Company is a partner	Joint Venture in whic company is a Co- Venturer
Nature of transaction			partner	venturer
 Business Advances Received/ Recovered/ Adjusted Hubtown Limited 	13,234,000 (162,500,000)			
2) Business Advances Given/Repaid/ Adjusted Hubtown Limited	21,579,000 (152,500,000)			
3) Loans and advances Given/ Repaid/ Adjusted Hubtown Limited	(31,542,000)			
 Advances repaid, received towards project Joynest Premises Private Limited 		90,784,455 (75,900,000)		
5) Share of Loss from Jont venture Hinterland Fintrade JV				6,3
6) Capital Contribution in Partnership Firm Rising Glory Developers			10,000	
7) Capital Contribution in Joint Venture Hinterland Fintrade JV			0	6,0
8) Balance Outstanding a) Business Advances				
Hubtown Limited	1,608,000 (9,953,000)			
b) Loans and advances received towards project Joynest Premises Private Limited		73,315,545 (164,100,000)		
c) Other Payables		(*************		
Rising Glory Developers			10,000 (-)	
Hinterland Fintrade JV				466,89 1,7





	GOLD EDUCATION RESEARCH LIMITED U80100MH2006PLC158595		
OT	STO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 st MARCH, 2015		
	a) The company has received permissions under Bombay Tenancy Agricultural Land Act (BTAL) from Revenue excess of ceiling limit upto 621.0801 hectors in the taluka Khalapur District Raigadh, Maharastra which are va		iring Agricultural Land in
	b) The permissions under Bombay Tenancy and Agricultural Land Act (BTAL) from Revenue Department for limit are subject to certain conditions imposed by the Government which state that the approvals /permission Act , BTAL ACT, Forests Acts, CRZ, NDZ and other similar laws wherever applicable are necessary.		
23	Advance paid for purchase of land of current year '7,90,15,781/- (P.Y.' 127,130,781/-) includes as under:		
	Particulars Advance paid to farmers for which no agreement have been entered	2014-15 65,499,241	2013-14 61,499,24
	Advances paid to farmers for which agreements have been executed in the name of	13,516,540	65,631,54
24	Advances received include ₹ 7,33,15,545 received from Joynest Premises Private Limited, a body incorpora Memorandum of understanding for the Joint Development of an integrated Townships / SE2 at Khalapur.	te with whom the cor	npany has entered into
25	The Company has entered in as a Co- Venture in Hinter Land Fintrade JV and agreed to transfer Land adm amount of ₹ 466,884,455/- from the other coventurer received against the said land in the earlier years as per		
26	The Company is in the process of acquisition of land / properties. Some of the lands purchased standing in the necessary permissions from the Revenue Department.	e name of nominees of	Company are pending fo
27	Debtors, Creditors and Loans and advances, received and paid, are subject to confirmations, reconciliation and	d adjustments.	
28	In the opinion of The Board of Directors of the Company, all items of Current and Non Current Assets, Cur Advances continue to have a realizable value of at least the amounts at which they are stated in the balance sh		Liabilities and Loan an
29	CONTINGENT LIABILITIES (NOT PROVIDED FOR):		(In ³
	Particulars	As at	As at 31st March, 2014
		31st March, 2015	31St March, 2014
١.	Claims against the Company, not acknowledged as debts on account of:-		
١.			A
A .	On account of properties purchased pending registration and other formalities under different statutes, for which confirmations are pending, with regards to consideration paid for the purchase of land through	Amount not ascertainable at	Amount not ascertainable at presen
ι.	On account of properties purchased pending registration and other formalities under different statutes, for		ascertainable at prese
ι.	On account of properties purchased pending registration and other formalities under different statutes, for which confirmations are pending, with regards to consideration paid for the purchase of land through aggregator. Income Tax Matter under Appeal with CIT for the F.Y. 2009-2010 (A.Y. 2010-11)	ascertainable at present 9,79,58,240/-	ascertainable at prese
	On account of properties purchased pending registration and other formalities under different statutes, for which confirmations are pending, with regards to consideration paid for the purchase of land through aggregator.	ascertainable at present	ascertainable at presen
	On account of properties purchased pending registration and other formalities under different statutes, for which confirmations are pending, with regards to consideration paid for the purchase of land through aggregator. Income Tax Matter under Appeal with CIT for the F.Y. 2009-2010 (A.Y. 2010-11) Income Tax Matter under Appeal with CIT for the F.Y. 2011-2012 (A.Y. 2012-13) On account of Corporate Guarantee issued by the Company to ECL Finance Limited on behalf of Heet	ascertainable at present 9,79,58,240/- 12,63,710/- 1,41,00,00,000/- has taken the necessar	ascertainable at presen 9,82,08,240 - -
B,	On account of properties purchased pending registration and other formalities under different statutes, for which confirmations are pending, with regards to consideration paid for the purchase of land through aggregator. Income Tax Matter under Appeal with CIT for the F.Y. 2009-2010 (A.Y. 2010-11) Income Tax Matter under Appeal with CIT for the F.Y. 2011-2012 (A.Y. 2012-13) On account of Corporate Guarantee issued by the Company to ECL Finance Limited on behalf of Heet Builders Private Limited, a fellow subsidary. Note: Interest / Penalty that may accure on original demands are not ascertainable, at present. The company	ascertainable at present 9,79,58,240/- 12,63,710/- 1,41,00,00,000/- has taken the necessar	ascertainable at presen 9,82,08,240 - -
B.	On account of properties purchased pending registration and other formalities under different statutes, for which confirmations are pending, with regards to consideration paid for the purchase of land through aggregator. Income Tax Matter under Appeal with CIT for the F.Y. 2009-2010 (A.Y. 2010-11) Income Tax Matter under Appeal with CIT for the F.Y. 2011-2012 (A.Y. 2012-13) On account of Corporate Guarantee issued by the Company to ECL Finance Limited on behalf of Heet Builders Private Limited, a fellow subsidary. Note: Interest / Penalty that may accure on original demands are not ascertainable, at present. The company position with respect to the above referred claims, which in its opinion, based on professional / legal advice, a	ascertainable at present 9,79,58,240/- 12,63,710/- 1,41,00,00,000/- has taken the necessar	ascertainable at presen 9,82,08,240 - -
в. 30 АS	On account of properties purchased pending registration and other formalities under different statutes, for which confirmations are pending, with regards to consideration paid for the purchase of land through aggregator. Income Tax Matter under Appeal with CIT for the F.Y. 2009-2010 (A.Y. 2010-11) Income Tax Matter under Appeal with CIT for the F.Y. 2011-2012 (A.Y. 2012-13) On account of Corporate Guarantee issued by the Company to ECL Finance Limited on behalf of Heet Builders Private Limited, a fellow subsidary. Note: Interest / Penalty that may accure on original demands are not ascertainable, at present. The company position with respect to the above referred claims, which in its opinion, based on professional / legal advice, a Previous year figures have been regrouped/ reclassified wherever necessary.	ascertainable at present 9,79,58,240/- 12,63,710/- 1,41,00,00,000/- has taken the necessar are not sustainable.	ascertainable at prese 9,82,08,240 - - y steps to protect its
B. 30 AS FO	On account of properties purchased pending registration and other formalities under different statutes, for which confirmations are pending, with regards to consideration paid for the purchase of land through aggregator. Income Tax Matter under Appeal with CIT for the F.Y. 2009-2010 (A.Y. 2010-11) Income Tax Matter under Appeal with CIT for the F.Y. 2011-2012 (A.Y. 2012-13) On account of Corporate Guarantee issued by the Company to ECL Finance Limited on behalf of Heet Builders Private Limited, a fellow subsidary. Note: Interest / Penalty that may accure on original demands are not ascertainable, at present. The company position with respect to the above referred claims, which in its opinion, based on professional / legal advice, a Previous year figures have been regrouped/ reclassified wherever necessary. PER OUR REPORT ANNEXED R L.J. KOTHARI & CO. M REGISTRATION NO. 105313W	ascertainable at present 9,79,58,240/- 12,63,710/- 1,41,00,00,000/- has taken the necessar are not sustainable.	ascertainable at presei 9,82,08,240 - - y steps to protect its
B. 30 AS FO	On account of properties purchased pending registration and other formalities under different statutes, for which confirmations are pending, with regards to consideration paid for the purchase of land through aggregator. Income Tax Matter under Appeal with CIT for the F.Y. 2009-2010 (A.Y. 2010-11) Income Tax Matter under Appeal with CIT for the F.Y. 2011-2012 (A.Y. 2012-13) On account of Corporate Guarantee issued by the Company to ECL Finance Limited on behalf of Heet Builders Private Limited, a fellow subsidary. Note: Interest / Penalty that may accure on original demands are not ascertainable, at present. The company position with respect to the above referred claims, which in its opinion, based on professional / legal advice, a Previous year figures have been regrouped/ reclassified wherever necessary. PRE OUR REPORT ANNEXED R L.J. KOTHARI & CO.	ascertainable at present 9,79,58,240/- 12,63,710/- 1,41,00,00,000/- has taken the necessar are not sustainable.	ascertainable at presei 9,82,08,240 - - y steps to protect its
B. 30 AS FO	On account of properties purchased pending registration and other formalities under different statutes, for which confirmations are pending, with regards to consideration paid for the purchase of land through aggregator. Income Tax Matter under Appeal with CIT for the F.Y. 2009-2010 (A.Y. 2010-11) Income Tax Matter under Appeal with CIT for the F.Y. 2011-2012 (A.Y. 2012-13) On account of Corporate Guarantee issued by the Company to ECL Finance Limited on behalf of Heet Builders Private Limited, a fellow subsidary. Note: Interest / Penalty that may accure on original demands are not ascertainable, at present. The company position with respect to the above referred claims, which in its opinion, based on professional / legal advice, a Previous year figures have been regrouped/ reclassified wherever necessary. PER OUR REPORT ANNEXED R LJ. KOTHARI & CO. M REGISTRATION NO. 105313W ARTERED ACCOUNTANTS	ascertainable at present 9,79,58,240/- 12,63,710/- 1,41,00,00,000/- has taken the necessar are not sustainable.	ascertainable at preser 9,82,08,240 - - y steps to protect its BEHALF OF THE BOAT
B. 30 AS FO FII CH	On account of properties purchased pending registration and other formalities under different statutes, for which confirmations are pending, with regards to consideration paid for the purchase of land through aggregator. Income Tax Matter under Appeal with CIT for the F.Y. 2009-2010 (A.Y. 2010-11) Income Tax Matter under Appeal with CIT for the F.Y. 2011-2012 (A.Y. 2012-13) On account of Corporate Guarantee issued by the Company to ECL Finance Limited on behalf of Heet Builders Private Limited, a fellow subsidary. Note: Interest / Penalty that may accure on original demands are not ascertainable, at present. The company position with respect to the above referred claims, which in its opinion, based on professional / legal advice, a Previous year figures have been regrouped/ reclassified wherever necessary. PER OUR REPORT ANNEXED R LJ. KOTHARI & CO. M REGISTRATION NO. 105313W ARTERED ACCOUNTANTS	ascertainable at present 9,79,58,240/- 12,63,710/- 1,41,00,00,000/- has taken the necessar are not sustainable.	ascertainable at preser 9,82,08,240 - - y steps to protect its BEHALF OF THE BOAN COIRECTOR
B. 30 AS FO FII CH LA PF	On account of properties purchased pending registration and other formalities under different statutes, for which confirmations are pending, with regards to consideration paid for the purchase of land through aggregator. Income Tax Matter under Appeal with CIT for the F.Y. 2009-2010 (A.Y. 2010-11) Income Tax Matter under Appeal with CIT for the F.Y. 2011-2012 (A.Y. 2012-13) On account of Corporate Guarantee issued by the Company to ECL Finance Limited on behalf of Heet Builders Private Limited, a fellow subsidary. Note: Interest / Penalty that may accure on original demands are not ascertainable, at present. The company position with respect to the above referred claims, which in its opinion, based on professional / legal advice, a Previous year figures have been regrouped/ reclassified wherever necessary. PER OUR REPORT ANNEXED R LJ. KOTHARI & CO. M REGISTRATION NO. 105313W ARTERED ACCOUNTANTS	ascertainable at present 9,79,58,240/- 12,63,710/- 1,41,00,00,000/- has taken the necessar are not sustainable.	ascertainable at preser 9,82,08,240 - - y steps to protect its BEHALF OF THE BOAN COIRECTOR
B. 30 AS FO FII CH LA PF	On account of properties purchased pending registration and other formalities under different statutes, for which confirmations are pending, with regards to consideration paid for the purchase of land through aggregator. Income Tax Matter under Appeal with CIT for the F.Y. 2009-2010 (A.Y. 2010-11) Income Tax Matter under Appeal with CIT for the F.Y. 2011-2012 (A.Y. 2012-13) On account of Corporate Guarantee issued by the Company to ECL Finance Limited on behalf of Heet Builders Private Limited, a fellow subsidary. Note: Interest / Penalty that may accure on original demands are not ascertainable, at present. The company position with respect to the above referred claims, which in its opinion, based on professional / legal advice, a Previous year figures have been regrouped/ reclassified wherever necessary. PER OUR REPORT ANNEXED R LJ. KOTHARI & CO. M REGISTRATION NO. 105313W ARTERED ACCOUNTANTS	ascertainable at present 9,79,58,240/- 12,63,710/- 1,41,00,00,000/- has taken the necessar are not sustainable.	ascertainable at presei 9,82,08,240 - - y steps to protect its
30 AS FO FII CH LA	On account of properties purchased pending registration and other formalities under different statutes, for which confirmations are pending, with regards to consideration paid for the purchase of land through aggregator. Income Tax Matter under Appeal with CIT for the F.Y. 2009-2010 (A.Y. 2010-11) Income Tax Matter under Appeal with CIT for the F.Y. 2011-2012 (A.Y. 2012-13) On account of Corporate Guarantee issued by the Company to ECL Finance Limited on behalf of Heet Builders Private Limited, a fellow subsidary. Note: Interest / Penalty that may accure on original demands are not ascertainable, at present. The company position with respect to the above referred claims, which in its opinion, based on professional / legal advice, a Previous year figures have been regrouped/ reclassified wherever necessary. PER OUR REPORT ANNEXED R LJ. KOTHARI & CO. M REGISTRATION NO. 105313W ARTERED ACCOUNTANTS	ascertainable at present 9,79,58,240/- 12,63,710/- 1,41,00,00,000/- has taken the necessar are not sustainable.	ascertainable at presen 9,82,08,240 - - y steps to protect its BEHALF OF THE BOAN DIN: 031406 UN: 031406 UN: 031406
B. 30 AS FOI CH LA PFI MIC	On account of properties purchased pending registration and other formalities under different statutes, for which confirmations are pending, with regards to consideration paid for the purchase of land through aggregator. Income Tax Matter under Appeal with CIT for the F.Y. 2009-2010 (A.Y. 2010-11) Income Tax Matter under Appeal with CIT for the F.Y. 2011-2012 (A.Y. 2012-13) On account of Corporate Guarantee issued by the Company to ECL Finance Limited on behalf of Heet Builders Private Limited, a fellow subsidary. Note: Interest / Penalty that may accure on original demands are not ascertainable, at present. The company position with respect to the above referred claims, which in its opinion, based on professional / legal advice, a Previous year figures have been regrouped/ reclassified wherever necessary. PER OUR REPORT ANNEXED R LJ. KOTHARI & CO. M REGISTRATION NO. 105313W ARTERED ACCOUNTANTS	ascertainable at present 9,79,58,240/- 12,63,710/- 1,41,00,00,000/- has taken the necessar are not sustainable.	ascertainable at prese 9,82,08,244 - - - - - - - - - - - - - - - - - -

CITYGOLD EDUCATION RESEARCH LIMITED CIN: U80100MH2006PLC158595 INCOMPLETE PROJECT AS ON 31ST MARCH, 2015 SITE - KHALAPUR

Bank charges

Total

Particulars Transfered to **Opening WIP** Closing WIP Statement of Incurred during 31/3/2014 **Profit and Loss** the year 31/3/2015 **Civil Construction Expenses Civil Construction Expenses** 56.875.538 853.463 56.022.075 33,170 33,675 505 **Electrical Expenses Purhcases Register** Purchases for civil materials 16,140,304 242,199 15,898,105 **Other Construction Expenses** 91,148 1,368 89.780 Land development Expenses 813,557 12,208 801,349 Survey charges Consultants 51,437,804 771,866 50,665,938 **Professional Fees Consultancy Charges** 306.039 4.593 301.446 41,961 2,754,381 Legal Fess 2,796,342 4,782,626 303,576,361 Land Cost 253,086,922 55,272,065 Indirect Expenses 12.250 12.437 187 Conveyance 67,146 1.023 Petrol Expenses 68,169 63,227 949 62,279 Miscellaneous Expenses 209,486 3,191 **Repairs & Maintanance** 212,677 604,265 2,442,678 1,869,018 30,605 Security charges 79,379 Tea, Coffee, Lunch Expenses 78,713 1,181 1,847 Transport charges 116,943 1.755 115.188 388 25,455 Vehicle Expenses 25,843 49.771 50,529 758 **Photocopy Charges** 247,856 3,719 244,136 **Hire Charges** 21,769 1,428,946 Housekeeping Charges 1,450,715 379,990 5,702 374,288 Labour Charges **Interest & Finance charges** 114,997,472 1,725,629 113,271,843 Interest Paid



501,205,821

50.903



55,878,177

764

8,508,409

(In ₹)

50,140

548,575,590

NAME OF THE GROUP COMPANIES	5 And the balances Transaction			ASSET
SCHEDULE VI GROUPING	Other Current Liablities	Other Current Liablities	Equities	Investment
Line item	Other Payables	Balance Payable	ESC	
Hubtown Limited		1,608,000	500,000	
Associates				
Joynest Premises Private Limited		73,315,545		
Firm in which company is a Partner				
Rising Glory Developers	10,000			10,000
loint Venture in which company is a Co-venteurer				
Hinterland Fintrade JV	466,891,755			6,000
TOTAL	466,901,755	74,923,545	500,000	16,000
FOR L.J. KOTHARI & CO. FIRM REGISTRATION NO. 105313W CHARTERED ACCOUNTANTS			FOR AND ON BEHA	PRAPHUE SHINDE



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CITYWOOD BUILDERS PRIVATE LIMITED Report on the Financial Statements

We have audited the accompanying financial statements of **CITYWOOD BUILDERS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

1) Management's Responsibility for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the act") with respect to the preparation of these 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 of 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.

2) Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Income Tax Act, 1961. 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 financial statements.

3) Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2015, and its loss and its cash flows for the year ended on that date.

4) Emphasis of Matter:

- (a) Attention is invited to Note No. 8 of the financial statements Other Payables, which includes amount payable to previous shareholders against purchase of shares in the current year.
- (b) Attention is invited to Note No. 16 of the financial statements Revenue from Operations, which includes reversal of revenue from cancellation of sale registered properties / Units in earlier years.

5) Report on Other Legal and Regulatory Requirements:

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 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 31st March, 2015 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.



- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company does not have any material pending litigation which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

AS PER ATTACHED REPORT OF EVEN DATE

FOR SANKET R SHAH & ASSOCIATES FIRM REGISTRATION No.: 135703W CHARTERED ACCOUNTANTS

SANKET SHAH PROPRIETOR Membership No. 152369

Place : <u>Mumbai</u> Date : 18th May, 2015



ANNEXURE REFERRED TO IN PARAGRAPH I OF OUR REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OUR AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015 OF CITYWOOD BUILDERS PRIVATE LIMITED

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that: -

- (ii) In our opinion, and according to the information and explanations given to us, the Company has not granted any secured or unsecured loans to Companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013;
- (iii) In our opinion, and according to the information and explanations given to us, there is an

- (ix) According to the information and explanations given to us, and the representations made by the management, the Company has not given any guarantee for loans taken by others from banks or financial institutions;
- (x) On the basis of the records examined by us, we have to state that, the Company has obtained short term borrowings during the year;
- (xi) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of the material fraud on or by the Company, has been noticed or reported by the Company during the year, nor have we been informed any such case by the Company;

FOR SANKET R SHAH & ASSOCIATES FIRM REGISTRATION No.: 135703W CHARTERED ACCOUNTANTS

SANKET SHAH PROPRIETOR Membership No. 152369



Place : Mumbai Date : 18th May, 2015

CITYWOOD BUILDERS PRIVATE LIMITED CIN: U45202MH2009PTC191711

Balance Sheet As at 31st March, 2015

Particulars		Note No.	As At 31st March 2015 ₹	As At 31st March 2014 ₹
I. EQUITY AND LIABILITIES				·····
Shareholders' funds				
Share capital		3	1,00,000	1,00,000
Reserves and surplus		4	(11,85,34,297)	(9,68,85,601)
-			(11,84,34,297)	(9,67,85,601)
Non-current liabilities			- · · · ·	•••••
Other long term liabilities		5	32,52,679	41,65,465
_			32,52,679	41,65,465
Current liabilities				
Short-term borrowings		6	1,55,93,587	15,12,37,915
Trade payables		7	7,33,42,326	3,96,67,153
Other current liabilities		8	1,08,61,92,119	88,21,60,380
Short term provisions		9	19,14,106	17,34,756
			1,17,70,42,138	1,07,48,00,203
	Total		1,06,18,60,520	98,21,80,068
II. ASSETS				
Non-current assets				
Fixed assets :				
Tangible assets		10	6,82,020	13,01,285
Long term loans and advances		11	13,69,60,366	17,21,23,119
			13,76,42,386	17,34,24,404
Current assets				
Inventories		12	85,80,88,334	65,40,83,378
Trade receivables		13	2,54,45,329	14,76,50,546
Cash and bank balances		14	42,85,533	51,54,239
Short-term loans and advances		11	29,06,253	18,67,501
Other assets		15	3,34,92,685	
			92,42,18,134	80,87,55,664
	Total		1,06,18,60,520	98,21,80,068
		4.0		
Significant Accounting Policies		1 to 2		

Notes to Financial Statement

3 to 30

As per our report of even date

FOR SANKET R SHAH & ASSOCIATES

Chartered Accountants Firm Registration No. 135703W

SANNET R SHAH

Proprietor Membership No.: 152369

ANNA SHAN & ASSOCIATION ASSOCI

Mumbai Date: May 18, 2015



BHARAT MODY

FOR AND ON BEHALF OF THE BOARD

DIRECTOR DIN: 00134632

DIRECTOR DIRECTOR DIN: 03140671

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Particulars	Note No.	Year Ended 31st Mar. 2015 ₹	Year Ended 31st Mar. 2014 ₹
I. INCOME			
Reversal of Revenue from Incomplete Properties on cancellation of flats	16	(12,64,79,487)	1,05,48,991
Other income	17	2,51,262	-
Total		(12,62,28,225)	1,05,48,991
II. EXPENSES			
Cost of construction / development	18	9,26,19,591	2,25,05,828
Changes in inventories of work in progress, finished properties and FSI	19	(20,20,98,736)	(1,91,16,553)
Employee benefit expenses	20	4,52,176	14,40,173
Finance costs	21	6,09,249	13,64,446
Depreciation and amortisation	10	6,19,266	2,32,399
Other expenses	22	12,60,209	78,26,654
Total		(10,65,38,245)	1,42,52,948
Profit/(Loss) before tax		(1,96,89,980)	(37,03,957)
Tax expense :			
Current tax		-	-
Deferred tax (charge) / credit		-	-
Profit/(Loss) after tax but before adjustments		(1,96,89,980)	(37,03,957)
Prior period adjustments (Net)	25	19,58,716	5,29,900
Profit/(Loss) for the Year		(2,16,48,696)	(42,33,857)
Earning per equity share of nominal value of ₹ 10/- each)			
Earnings before extraordinary item;			
Basic and diluted	23	(2,164.87)	(423.39)
Significant Accounting Policies	1 to 2		
Notes to Financial Statement	3 to 30		

FOR SANKET R SHAH & ASSOCIATES Chartered Accountants Firm Registration No. 135703W

SHAH& AS M. NO. 152369 Pered Act

FOR AND ON BEHALF OF THE BOARD

BHARAT MODY DIRECTOR DIN: 00134632 PRATHUL SHINDE

DIRECTOR DIN: 03140671

Mumbai Date: May 18, 2015

SANKET R SHAH

Membership No.: 152369

Proprietor

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Cash Flow Statement for the year ended 31st March, 2015

Cash Flow Statement for the year ended 31 st March, 2015	Year Ended	Year Ended
Particulars		
	31st March, 2015	31st March, 2014
	₹	₹
Cash flows arising from operating activities		
Net profit before taxation and prior period items as per statement of profit and loss Add / (Less) :	(1,96,89,980)	(37,03,957)
Depreciation and amortisation	6,19,266	2,32,399
Interest and Finance Cost	6,09,249	13,64,446
Prior period adjustments	(19,58,716)	(5,29,900)
Interest received	(42,748)	-
	(7,72,949)	10,66,945
Operating profit before working capital changes	(2,04,62,929)	(26,37,012)
Add / (Less) :		
(Increase) / Decrease in Inventories	(20,40,04,956)	(1,91,79,717)
(Increase) / Decrease in trade receivables	12,22,05,217	(29,36,359)
(Increase) / Decrease in other receivables	6,74,064	(2,01,97,853)
Increase / (Decrease) in other Current liabilities	20,36,29,387	1,03,04,514
Increase / (Decrease) in trade and other payables	3,27,62,387	1,17,71,997
Direct taxes paid	1,75,075	(7,78,378)
	15,54,41,174	(2,10,15,796)
Net cash flow from operating activities	13,49,78,245	(2,36,52,807)
Cash flows arising from investing activities		
Inflow / (Outflow) on account of :		
Interest income received	4,275	-
Net cash flow from investing activities	4,275	-
Cash flows arising from financing activities		
Inflow / (Outflow) on account of :	•	
Proceeds from short-term borrowings	(13,56,44,329)	· 2,39,80,186
Finance costs paid	(2,06,897)	(3,32,267
Net cash flow from financing activities	(13,58,51,226)	2,36,47,919
Net increase in cash and cash equivalents (I + II + III)	(8,68,706)	(4,889
Add: Balance at the beginning of the year	51,54,239	51,59,128
Cash and cash equivalents at the end of the year	42,85,533	51,54,239
Components of cash and cash equivalents (Refer note 14)	ч.	
Cash and cash equivalents:	25 64 622	n. (0.000
Cash on hand	35,04,922	34,69,029
Balances with banks		4
- On Current accounts	1,40,611	16,85,210
- On Term deposits	6,40,000	
Footnote:	42,85,533	51,54,239

<u>Previous year figures have been regrouped / reclassified wherever necessary to make them comparable with current year figures.</u> As per our report of even date

FOR SANKET R SHAH & ASSOCIATES CHARTERED ACCOUNTANTS

Firm Registration No. 135703W



PROPRIETOR Membership No.: 152369

Mumbai Date: May 18, 2015



For and on behalf of the Board of Directors

p BHARAT MODY DIRECTOR DIN: 00134632 MAIN PRAPHUL SHINDE Ć

DIRECTOR DIN: 03140671

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

NOTE '1' : CORPORATE INFORMATION

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Citywood Builders Private Limited is a private limited Company domiciled in India, incorporated under The Companies Act, 1956. The Company is engaged in real estate business of construction and development of residential and commercial projects and other real estate project etc.

NOTE '2' : SIGNIFICANT ACCOUNTING POLICIES

I. Basis of preparation of financial statements

The financial statements have been prepared and presented complying the section 134(5) of Companies Act, 2013 in accordance with the accounting principles generally accepted in India and in accordance with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, Guidance Notes and other relevant provisions of the Companies Act, 2013.

II. Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles in India requires the 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

III. Revenue recognition

For projects commenced on or after April 1, 2012 and also to projects which have already commenced but where revenue is being recognised for the first time on or after April 1, 2012:

Revenue from sale of incomplete properties / projects is recognized on the basis of percentage of completion method only if the following thresholds have been met;

- a. All critical approvals necessary for the commencement of the project have been obtained;
- b. The expenditure incurred on construction and development costs, excluding land costs, is not less than 25% of the total estimated construction and development costs of the project;
- c. Atleast 25% of the saleable project area is secured by agreements with the buyers; and

d. Atleast 10% of the sale consideration of each sold unit has been received at the reporting date in respect of such contracts with the buyers.

Further, revenue recognized in the aforesaid manners and related costs are both restricted to 90% until the construction activity and related formalities are substantially completed. Recognition of revenue relating to agreements entered into with the buyers, which are subject to fulfillment of obligations / conditions imposed on the Company by statutory authorities is postponed till such obligations are substantially discharged.

Estimated costs relating to construction / development are charged to the statement of profit and loss in proportion with

IV. Tangible assets and depreciation / amortisation

- A. Tangible Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation / amortisation and accumulated impairment losses, if any.
- B. Depreciation is provided on the straight line method on the basis of useful life of the asset in the manner specified in Schedule II to the Companies Act, 2013. Depreciation on additions to assets or on sale/disposal of assets is calculated prorata from the date of such addition, or upto the date of such sale/disposal, as the case may be.

V. Inventories

All inventories are stated at Cost or Net Realizable Value, whichever is lower.

- A. 'Stock of material at Site' includes cost of purchase, other costs incurred in bringing them to their respective present location and condition. Cost formula used is average cost.
- B. 'Incomplete Projects' include cost of incomplete properties for which the Company has not entered into sale agreements and in other cases where the revenue recognition is postponed. 'Incomplete Projects' also include initial project costs that relate directly to a (prospective) project, incurred for the purpose of securing the project. These costs are recognized as expenditure for the Period in which they are incurred unless they are separately identifiable and it is probable that the respective project will be obtained.
- C. Finished properties given under operating lease are disclosed under 'Non Current Assets' as 'Investment Properties'. The costs transferred to the 'Investment properties' are shown as deductions from the costs carried in opening inventory and construction costs incurred during the Period. These assets are depreciated / amortised as per the accounting policy (IV)(C) and (IV)(D). Although the Company considers these assets as Inventories held for sale in the ordinary course of business, the disclosure under 'Non Current Assets' as 'Investment Properties' and provision for depreciation / amortisation is made to comply with the requirements of Accounting Standard 19 'Leases' and Accounting Standard 13 'Investments'

Inventory value includes costs incurred upto the completion of the project viz. cost of land / rights, value of floor space index (FSI), materials, services and other expenses (including borrowing costs) attributable to the projects. Cost formula used is average cost.



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

VI. Employee benefits

A. Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the Period in which the related service is rendered;

B. Post Employment Benefits

- i) Defined contribution plans: Company's contribution to State governed Provident Fund Scheme is recognized during the Period in which the related service is rendered;
- ii) Defined benefit plans: The present value of the gratuity obligation is determined based on an actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognised immediately in the statement of profit and loss. In the case of gratuity which is funded with the Life Insurance Corporation of India, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plan to recognise the obligation on net basis;
- C. Other long-term benefits (leave entitlement) are recognized in a manner similar to defined benefit plans;
- D. Termination Benefits are recognized as an expense in the statement of profit and loss for the Period in which they are incurred.
- E. Actuarial gains / losses are recognized to the statement of profit and loss during the relevant period

VII. Borrowing costs

Interests and other borrowing costs (including ancillary borrowing costs) attributable to qualifying assets are allocated as part of the cost of construction / development of such assets. Such allocation is suspended during extended periods in which active development is interrupted and, no costs are allocated once all such activities are substantially complete. Ancillary borrowing costs (including front-end fees, processing fees etc. due to which rate of borrowing gets reduced) are amortised over the period of the related borrowing, but not exceeding a period of three years. Other borrowing costs are charged to the profit and loss statement.

VIII. Segment reporting

The company is engaged in the business of Real Estate Development, which as per Accounting Standard - 17 'Segment Reporting' is considered to be the only reportable business segment. The Company is also operating within the same geographical segment. Hence, disclosures under AS-17 are not applicable.

IX. Impairment of assets

The carrying amount of assets is reviewed at each Balance Sheet date. If there is any indication of impairment based on internal/external factors, i.e. when the carrying amount of the assets exceeds the recoverable amount, an impairment loss is charged to the statement of profit and loss in the Period in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed or reduced if there has been a favourable change in the estimate of the recoverable amount.

X. Taxation

Income tax expense comprises Current Tax and Deferred Tax charge or credit. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. The deferred tax asset and deferred tax liability is calculated by applying tax rate and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each Balance Sheet date, the carrying amounts of deferred tax assets are reviewed to reassure realization.

Excess / short provision for taxation are recognized on completion of necessary taxation proceedings (Viz. revised returns, assessments etc.)

In case the Company is liable to pay income tax U/s 115JB of Income Tax Act, 1961 (i.e. MAT), the amount of tax paid in excess of normal income tax is recognised as an asset (MAT Credit Entitlement) only if there is convincing evidence for realization of such asset during the specified period. MAT credit entitlement is reviewed at each Balance Sheet date.

XI. Provisions, contingent liabilities and contingent assets

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





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

NOTE '3' Share capital			31st March, 2014 ₹	31st March, 2014 ₹
AUTHORISED				
500,000 (P.Y. 500,000) Equity Shares of ₹ 10/- each			50,00,000	50,00,000
		-	50,00,000	50,00,000
ISSUED, SUBSCRIBED AND PAID UP	-			
10,000 (P.Y. 10,000) Equity Shares of ₹ 10/- each fully pai	d up		1,00,000	1,00,000
	Total		1.00.000	1,00,000
Footnotes:				
a. Reconciliation of the number of Equity shares outstandin	g at the heginning	,	31st March, 2015	31st March, 2014
and at the end of the Year	5 at the beginning	•	(Nos)	(Nos)
Number of shares at the beginning			10,000	10,000
Add/(Less):			10,000	10,000
Issued during the year			-	-
Buyback during the year			-	-
Conversion during the year			-	· _
At the end of the reporting Year (Nos)	Total		10,000	10,000
				·
b. Equity shareholders holding more than	31st Mar	ch, 2015	31st Mar	ch, 2014
five percent shares in the company	Nos	% of Holding	Nos	<u>% of Holding</u>
Hubtown Limited along with its beneficiary owner	7,500	75.00%	4,997	49.97%
Immortal Trading Private Limited	2,500	25.00%	-	0.00%
Farooq Patel	· –	0.00%	2,500	25.00%
Sailesh Mahimtura	-	0.00%	1,250	12.50%
Hiten Mahimtura	-	0.00%	1,250	12.50%
Others		0.00%	3	0.03%
	10,000	100%	10,000	100%_

c. Terms / rights attached to Equity Shares :

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The company has only one class of equity shares having a face value of \gtrless 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of 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 shareholders.

NOTE '4'		31st March, 2015	31st March, 2014
RESERVES AND SURPLUS		₹	₹
Surplus in statement of profit and loss	Total	(9,68,85,601)	(9,26,51,744)
Balance as per last financial statements		(2,16,48,697)	(42,33,857)
Profit/(Loss) for the Year		(11,85,34,297)	(9,68,85,601)
SUMPYS (102369) *		A SULLDE RATE	D

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

NOTE '5' OTHER LONG TERM LIABILITIES		31st March, 2015 ₹	31st March, 2014 ₹
Retention money payable		32,52,679	41,65,465
	Total	32,52,679	41,65,465
NOTE '6' SHORT TERM BORROWINGS	- - -	31st March, 2015 ₹	31st March, 2014 ₹
- from companies (Refer footnote a) - from others (Refer footnote b)		1,55,93,587 -	1,42,03,505 13,70,34,410
Nomouleus (Meler Ioodiote 5)			,,,

Footnotes:

a. Unsecured loans from Companies carries a rate of interest in range of nil to 19.10%, (P.Y. 19.10%) b. Unsecured loans from others are interest free (P.Y. Nil)

NOTE '7' TRADE PAYABLES		31st March, 2015	
		₹	₹
Micro, Small and Medium payable (refer footnote) Trade Payables			-
- related partiy		1,37,431	-
- others		7,32,04,895.	3,96,67,153
	Total	7,33,42,326	3,96,67,153

Footnote:

Details of dues to Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

As per information available with the Company regarding dues to Micro, Small and Medium Enterprises as defined under the Micro Small Medium Enterprises Development, Act 2006 (MSMED Act), none of the suppliers of the Company are registered under MSMED Act, and the same has been relied upon by the auditors.

NOTE '8'	31st March, 2015	31st March, 2014
OTHER CURRENT LIABILITIES	₹	₹
Other Current Liabilities		
Interest accrued and due on borrowings	14,34,531	10,32,179
Business advances for project		
- from others	6,92,89,071	6,92,89,071
- from related party	70,36,62,798	67,19,92,798
Income received in advance (advance from customers)	6,60,69,927	13,24,00,364
Overdrwan Bank Balances	9,91,431	-
Other payables :		
- Statutory dues	57,97,459	30,51,580
- Others miscellaneous	23,89,46,901	43,94,387
Total	1,08,61,92,119	88,21,60,380
NOTE '9'	31st March, 2015	
		·
SHORT TERM PROVISIONS	₹	₹
Other Provisions		
Provision for Income Tax	19,14,106	17,34,756
(Net of tax advances ₹ 42,38,312, (P.Y ₹ 42,34,037)	19,14,106	17,34,756



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

10	10. FIXED ASSETS										(2)
Ľ			GROSS BLOCK (AT (K (AT COST)		DEPI	DEPRECIATION/AMORTISATION	AMORTISAT	N-0 I.	NET BLOCK	LOCK
ON	PARTICULARS	Asat	Additions /	Deductions /	Asat	Upto	Provided	Deductions /	As at	As at	As at
('N		1st April,	Adjustments	Adjustments	31st March,	31st March ,	during the	Adjustments	31st March,	31st March ,	31st March,
s		2014			2015	2014	Period		2015	2015	2014
 '	Tangible assets										
	Office Equipment	11,97,175	,	47,465	11,49,710	5,77,064	4,99,516	47,465	10,29,115	1,20,595	6,20,111
	Computer	1.38.240		1,31,426	6,814	1,28,019	10,221	1,31,426	6,814	00'0	10,221
	Furnitures & Fixtures	12.99.827			12,99,827	6,28,873	1,09,529	Ļ	7,38,402	5,61,425	6,70,953
	Total	26.35.242	-	1,78,891	24,56,350	13,33,956	6,19,266	1,78,891	17,74,331	6,82,020	13,01,285
	Previous Year Total	26,35,242	-	1,78,891	24,56,350	•	13,33,956	1,78,891	13,33,956	11,22,394	



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

t March, 2015 ₹ - - - - - - - - - - - - - - - - - -	31st March, 2014 ₹ 	31st March, 2015 ₹ 1,85,500 7,50,19,210 2,69,90,193 3,47,65,463 13,69,60,366	31st March, 2014 ₹ 10,96,558 8,09,21,246 2,69,90,194 6,31,15,121 17,21,23,119
16,47,728		7,50,19,210 2,69,90,193 3,47,65,463	8,09,21,246 2,69,90,194 6,31,15,121
16,47,728		2,69,90,193 3,47,65,463	2,69,90,194 6,31,15,121
16,47,728		2,69,90,193 3,47,65,463	2,69,90,194 6,31,15,121
16,47,728		2,69,90,193 3,47,65,463	2,69,90,194 6,31,15,121
16,47,728		3,47,65,463	6,31,15,121
16,47,728			
16,47,728			
16,47,728			
16,47,728		-	-
	10,56,505	-	-
	18,67,501	-	
29,06,253	18,67,501	13,69,60,366	17,21,23,119
		31st March, 2015	31st March, 2014
		₹	₹
		19,69,384	63,164
		85,61,18,950	65,40,20,214
Total		85,80,88,334	65,40,83,378
		31st March, 2015	31st March, 2014
		`	₹
		06 50 670	
		1,67,85,659	- 14,76,50,546
Total		2,54,45,329	14,76,50,546
		31st March 2015	31st March, 2014
		₹	₹₹
	н. С	35,04,922	34,69,029
		1,40,611	16,85,210
t against		6,40,000	-
Total		42,85,533	51,54,239
		Cur	rent
		31st March, 2015	31st March, 2014
		₹	₹
		38,473	-
		3,34,54,212	-
Total		3,34,92,685	
	Total Magainst Total	Total At against Total	₹ 19,69,384 85,61,18,950 Total 85,80,88,334 31st March, 2015 ₹ ₹ 86,59,670 1,67,85,659 2,54,45,329 31st March, 2015 ₹ ₹ 35,04,922 1,40,611 42,85,533 Cur 31st March, 2015 ₹ 31st March, 2015 ₹ 31st March, 2015 ₹ 31st March, 2015 ₹ 31st March, 2015





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

NOTE '16' REVENUE FROM OPEARTIONS	Year Ended 31st March, 2015 ₹	Year Ended 31st March, 2014 ₹
Reversal of Revenue from Incomplete Properties on cancellation	of (12,64,79,487)	1,05,48,991
flats	(12,64,79,487)	1,05,48,991
NOTE '17' OTHER INCOME	Year Ended 31st March, 2015 ₹	Year Ended 31st March, 2014 ₹
Interest: - Bank fixed deposits - Others Liabilities written back to the extent no longer required Tot	42,748 16,231 1,92,283	
NOTE '18' COST OF CONSTRUCTION / DEVELOPMENT	Year Ended 31st March, 2015 ₹	Year Ended 31st March, 2014 ₹
Construction costs incurred during the Period: Land / rights acquired Material and labour costs Approval and consultation expenses Other direct development expenses	5,32,97,644 47,53,104 3,45,68,843	1,95,86,000 11,93,332 10,29,630 6,96,866
Tot	al <u>9,26,19,591</u>	2,25,05,828
NOTE '19' CHANGES IN INVENTORIES OF INCOMPLETE PROJECTS, FINISHED PROPERTIES AND FSI	Year Ended 31st March, 2015 ₹	Year Ended 31st March, 2014 ₹
Opening Inventory : Incomplete projects	65,40,20,214	63,49,03,661
Closing Inventory : Incomplete projects	65,40,20,214 85,61,18,950	63,49,03,661
То	85,61,18,950	65,40,20,214 (1,91,16,553)
NOTE '20' EMPLOYEE BENEFIT EXPENSES	Year Ended 31st March, 2015 ₹	Year Ended 31st March, 2014 ₹
Salaries, bonus, etc. Contribution to provident and other funds Staff welfare expenses Other fund expenses	3,80,140 62,330 9,706	13,14,312 1,20,661 5,200
To	tal 4,52,176	14,40,173





CITYWOOD BUILDERS PRIVATE LIMITED CIN: U45202MH2009PTC191711

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

NOTE '21' FINANCE COST		Year Ended 31st March, 2015 ₹	Year Ended 31st March, 2014 ₹
Interest:		(00 240	2 17 500
- On Delayed Payments of Statutory Dues - Fixed Loans		6,09,249 -	2,17,580 11,46,866
	Total	6,09,249	13,64,446
NOTE '22' OTHER EXPENSES		Year Ended 31st March, 2015 ₹	Year Ended 31st March, 2014 ₹
Advertisement expenses		18,000	12,37,705
Donations		-	1,00,000
Brokerage		-	8,69,670
Legal and professional fees		78,250	14,62,944
Compensation on cancellation of flats		6,75,000	-
Other expenses (Refer Footnote (a))		4,88,959	41,56,335
	Total	12,60,209	78,26,654

a) Auditors, Remuneration: (Included in other expenses) Audit fees Service Tax on above



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NOTE '23' EARNING	S PER SHARE (EPS)	31st March, 2015 (₹) / (Nos)	31st March, 2014 (₹) / (Nos)
Partic			
	ofit as per Statement of Profit and Loss available for Shareholders after extraordinary items (₹)	(2,16,48,696)	(42,33,857)
	ted average number of equity shares outstanding end of the Year (Nos)	10,000	10,000
	ngs after extraordinary item (net of tax expense); asic and diluted	(2,164.87)	(423.39
NOTE '24' RELATED	PARTIES DISCLOSURES		
A. Na	ames of related parties and description of relationship		
I.	HOLDING COMPANY (From November 29, 2014) Hubtown Limited		
II.	FELLOW SUBSIDIARY COMPANIES (From November 29,	2014)	
	1 ABP Realty Advisors Private Limited	,	
	2 Ackruti Safeguard Systems Private Limited		
	3 Adhivitiya Properties Limited (Upto August 31, 2014)		
	4 Arnav Gruh Limited (Upto February 28, 2015)		
	5 Citygold Education Research Limited		
	6 Citygold Farming Private Limited		
	7 Devkrupa Build Tech Limited		
	8 Diviniti Projects Private Limited		
	9 Gujarat Akruti - TCG Biotech Limited		
	10 Halitious Developer Limited		
	11 Headland Farming Private Limited		
	12 Heddle Knowledge Private Limited		
	13 Heeler Hospitality Private Limited (Upto March 31, 201	5)	
	14 Heet Builders Private Limited		
	15 India Development And Construction Venture Capital Pr	rivate Limited	
	16 Joynest Premises Private Limited		
	17 Merrygold Buildcon Private Limited (Upto March 31, 20		
	18 Sheshan Housing & Area Development Engineers Limite	ed	
	19 Upvan Lake Resorts Private Limited		
	20 Urvi Build Tech Limited		
	21 Vama Housing Limited		
	22 Vega Developers Private Limited	·	
	23 Vishal Nirman (India) Limited (Upto March 31, 2015)		
	24 Vishal Techno Commerce Limited 25 Yantti Buildcon Private Limited		
III.	ASSOCIATE COMPANIES AND JOINT VENTURES (JV)/ PA	RTNERSHIP FIRMS OF THE	COMPANY
	NIL	WILDES	
	IN S CONTRACTOR	SB0 SS	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2015





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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2015

B. Transactions with Related Parties

Sr. No.	Nature of transaction	Amount ₹
i.	Loans and Advances Received /Recovered	
	Hubtown Limited	3,69,05,000
		(1,63,75,000)
ii	Loans and Advances Given / Repaid	
	Hubtown Limited	52,35,000
		(55,80,000)
iii	Expenses Reimbursement Account (Incurred by Hubtown Limited on our behalf)	
	Hubtown Limited	1,37,431
		(-)
iv	Balance Outstanding Payable:	
	Hubtown Limted	70,38,00,229
		(67,19,92,798)

Previous year figures are given in the brackets.

NOTE '25' PRIOR PERIOD ADJUSTMENTS (NET)

PRIOR PERIOD ADJUSTMENTS (NET)	31st March, 2015 ₹	31st March, 2014 ₹	
Debits relating to earlier periods:	· · · · · · · · · · · · · · · · · · ·		
Finance costs	1,13,795	5,27,400	
Professional fees	1,37,743	-	
Employee benefit expense	15,494	-	
Transit rent expense	7,81,996	-	
Electricity and water expense	9,09,688	-	
Other expenses	-	2,500	
Total	19,58,716	5,29,900	





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

NOTE '26'

CONTINGENT LIABILITIES (NOT PROVIDED FOR):

The company does not have any contingent liability as at balance sheet as certified by the management and relied upon by the auditor.

NOTE '27'

The accumulated losses of the company have resulted in complete erosion of the net worth of the company. The Company's management is however of the view that the same erosion is temporary in nature as the company has made certain investments in certain assets / projects, the proceeds of which would, when fructified, result in recovery of the eroded worth of the company. The company to that extend does not see the stated erosion of the net worth as an impediment to its status as a going concern.

NOTE '28'

In the opinion of the Board of Directors of the Company, all items of Current Assets, Current Liabilities and Loans and Advances continues to have a realizable value of at least the amounts at which they are stated in the Balance Sheet.

NOTE '29'

Trade payable & other current liability are subject to confirmation, reconciliation and adjustment if any.

NOTE '30'

Previous year figures regrouped / reclassified wherever necessary in order to confirm current period's presentation.

As per our report of even date

FOR SANKET R SHAH & ASSOCIATES

Chartered Accountants Firm Registration No. 135703W



SANKET R SHAH Proprietor Membership No.: 152369

Mumbai Date: May 18, 2015



FOR AND ON BEHALF OF THE BOARD

BHARAT MODY DIRECTOR DIN: 00134632

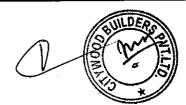
PRAPHUL SHINDE DIRECTOR DIN: 03140671

WIP Working Notes to the financial statements for the Year ended 31st March, 2015

(At lower of cost and net realisable value)

Particulars		As at 31st March, 2015 ₹
To Opening Work in Progress B/f		65,40,20,214
Opening COGS		46,70,23,249
Addtions:		
Tr. To WIP		
<u>11. 10 WIF</u>		
COST OF CONSTRUCTION		
Material & Labour Cost	23,60,218	
Civil Construction Cost	5,09,37,427	
Direct Expenses	1,88,12,612	
		7,21,10,256
APPROVAL & CONSULTATION COST		
Approval Cost	8,02,753	
Consultant's Fees	39,50,351	
		47,53,104
EMPLOYEE BENEFITS EXPENSE		
Salary	3,89,846	
Contribution to Gratuity	32,744	
Contribution to Provident Fund	29,586	
	:	4,52,176
FINANCE COST		
Interest (Income)	(58,979)	
		(58,979)
ADMINISTRATIVE & OTHER EXPENSE		
Insurance Charges	1,39,327	
Mobile Expenses	26,381	
Project Expenses Write off	(1,62,283)	
Municipal taxes	1,25,11,658	
Other Expenses	47,78,043	1,72,93,127
		1,72,93,127
Total Additions During The period		9,45,49,684
Total Auditions buring the period		
Less : Cumulative Cost of goods sold during the year		(35,94,74,197)
		85,61,18,950
CLOSING WIP		05,01,10,750







CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DEVKRUPA BUILD TECH LIMITED

Report on the Financial Statements

🐼 MUKESH K.GOHEL

We have audited the accompanying Financial Statements of **DEVKRUPA BUILD TECH LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the act") with respect to the preparation of these 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 133of 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 of 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

MUMBAL M. No.

038823

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Our responsibility is to express an opinion on these Financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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 Financial Statements.

*Sahayog CHS, Ltd., opp, Lohana Mahajan Wadi, 192 - A, S. V. Road, Kandivali - (W), Mumbai - 400 067.

Tel.: 022 - 28078033 / 28068033 / mukesh.gohel@mkgohel.com / www.mkgohel.com

Öpinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- I. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
- II. As required by Section143 (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 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 31st March, 2015taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule11 of the Companies (Audit and Auditors)Rules,2014,inouropinionandtothebestof our information and according to the explanations given to us:
 - i. The Company does not have any material pending litigations other than as disclosed in note no 20 to the Financial Statements, which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

FOR M. K. GOHEL & ASSOCIATES CHARTERED ACCOUNTANTS FIRM REGISTRATION No.: 103256W

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MUKESH K. GOHEL PROPRIETOR Membership No. 038823 Place : Mumbai Date : 18, May, 2015



ANNEXURE REFERRED TO IN PARAGRAPH I OF OUR REPORTONOTHER LEGALANDREGULATORY REQUIREMENTS OUR AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015 OF DEVKRUPA BUILD TECH LIMITED

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that: -

- (i) a) The company has maintained proper records showing full particulars of its quantitative details and situation of fixed assets;
 - b) The company has physically verified its fixed assets at reasonable interval and no material discrepancies were noticed on such verification;
- (ii) The company does not have any Inventories during the year and as at the balance sheet date;
- (iii) In our opinion, and according to the information and explanations given to us, the Company has not granted any secured or unsecured loans to Companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013;
- (iv) In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventories and fixed assets and for sale of goods and services. Further, on the basis of our examination of records of the books and records of the Company, and according to the information and explanation given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system;
- (v) The Company has not accepted any deposits from the public as mentioned in sections 73 and 74 of the Act and the rules framed there under to the extend notified;
- (vi) In our opinion, and according to the information and explanation given to us, the Company has not crossed the threshold limit as prescribed by the Central government under subsection (1) of section 148 of the Act for maintenance of cost records and hence such the provision for maintenance of records are not applicable to the company;
- (vii) a. According to the records of the Company, it has been generally regular in depositing, wherever applicable, undisputed statutory dues including Investor Education and Protection Fund, Wealth Tax, Custom Duty, Cess and other statutory dues with the appropriate authorities. There have been delays during certain months in depositing Income Tax Deducted at Source. There were Tax Deducted at Source ` 1355,644/- Service Tax ` 1,48,063/-and Interest on Delayed Payment of Taxes ` 5,76,740/-outstanding at the last day of the financial year for a period exceeding six months from the date they became payable. There were no dues during the year towards Employees State Insurance and Excise Duty;
 - b. On the basis of our examination of documents and records of the Company, and explanation provided to us, there are no disputed dues in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty or Cess other than mentioned below:

Statute and nature of dues	Section	Financial Year	Disputed Dues	Forum where dispute is pending
Incomé Tax	143(3)	2011-12	20,823,010	Commissioner of Income tax. (appeals)
	Х. М Х. 03	MBAI No. 8823 *		

- There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company;
- (viii) The accumulated losses of the Company at the end of the financial year has resulted in complete erosion of net worth. The Company has incurred cash losses during the current financial year and in the immediate preceding financial year;
- (ix) On the basis of records examined by us and the information and explanations given to us, the Company has not accepted any loans from any financial institution or banks or issued debentures;
- (x) According to the information and explanations given to us, and the representations made by the management, the Company has not given any guarantee for loans taken by others from banks or financial institutions;
- (xi) On the basis of the records examined by us, we have to state that, the Company has not obtained any term loans during the year;
- (xii) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of the material fraud on or by the Company, has been noticed or reported by the Company during the year, nor have we been informed any such case by the Company;

FOR M. K. GOHEL & ASSOCIATES CHARTERED ACCOUNTANTS FIRM REGISTRATION No.: 103256W MUKESH K. GOHEL PROPRIETOR Membership No. 038823

Place : Mumbai Date : 19 May, 2015

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Particulars		Note	As At	As At
• •		No.	31st March, 2015	31st March, 2014
			₹	₹
I. EQUITY AND LIABILITIES				
Shareholders' Funds				
Share capital		3	500,000	500,000
Reserves and surplus		4	(94,771,260)	(87,303,299)
			(94,271,260)	(86,803,299)
Non-current liabilities				
Other Long-term Liabilities		5	1,266,555	1,406,200
			1,266,555	1,406,200
Current liabilities	X			
Short-term borrowings		6	58,268,852	50,864,891
Trade payables		7	27,811,204	28,229,996
Other current liabilities		8	12,210,752	11,940,613
Short term provisions		9	-	575,758
			98,290,808	91,611,258
	Total		5,286,103	6,214,159
II. ASSETS				
Non-current assets				
Fixed assets :		10		
Tangible assets			77,223	101,625
			77,223	101,625
Current assets				
Trade receivables		11	4,193,359	4,256,378
Cash and cash equivalents		12	816,128	746,207
Loans and Advances		13	199,393	1,109,949
			5,208,880	6,112,534
	Total		5,286,103	6,214,159

The accompanying notes 1 to 24 are an integral part of the financial statements.

As per our report of even date



PROPRIETOR Membership No. 038823



Mumbai Date: 18 May, 2015 For and on behalf of the Board of Directors

NANCY PEREIRA DIRECTOR DIN:00081958

VIKRANT AIN DIRECTOR DIN:01912696



Particulars	Note No.	Year Ended 31st March, 2015 ₹	Year Ended 31st March, 2014 ₹
I. INCOME			
Revenue from operations		-	-
Other income	14	645,980	34,348,846
Total		645,980	34,348,846
II. EXPENSES			
Finance costs	15	7,918,634	6,779,130
Depreciation and amortisation	16	24,403	16,562
Other expenses	17	144,558	28,486,796
Total		8,087,595	35,282,488
Profit / (Loss) before tax		(7,441,615)	(933,642)
Tax expense :			
Current tax		-	-
Excess / (Short) provision for taxation in respect of earlier years		(19,775)	-
Deferred tax (charge) / credit		-	-
Profit / (Loss) after tax but before adjustments		(7,461,390)	(933,642)
Prior period adjustments (Net)	21	(6,571)	(157,979)
Profit for the year		(7,467,961)	(1,091,621)
Earning per equity share of nominal value of ₹ 10/- each	19		
Basic and diluted		(149.36)	(21.83)

As per our report of even date

For M. K. GOHEL & ASSOCIATES CHARTERED ACCOUNTANTS FIRM REG. NO.:103256W



Mumbai Date: 18 May 2015

For and on behalf of the Board of Directors

NANCY PEREIRA DIRECTOR DIN:00081958

VIKRANT MIN DIRECTOR DIN:01912696

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sh Flow Statement for the year ended 31st March, 2015

Cash Flow Statement for the year ended 31 st March, 2015 Particulars	Year Ended	Year Ended 31st March,
raruculai s	31st March, 2015	
	315t March, 2013 ₹	₹
Cash flows arising from operating activities		
	(7 441 615)	(022642)
Net profit before taxation and prior period items as per statement of profit and loss Add / (Less) :	(7,441,615)	(933,642)
Depreciation and amortisation	24,403	16,562
Interest and Finance Cost	7,918,634	6,779,130
Prior period adjustments	(6,571)	(157,979)
Provisions no longer required	(19,775)	(33,467,282)
Interest income		(56,562)
•	7,916,691	(26,886,131)
Operating profit before working capital changes	475,076	(27,819,773)
Add / (Less):		
(Increase) / Decrease in trade receivables	63,019	305,452
(Increase) / Decrease in other receivables	910,556	373,375
Increase / (Decrease) in other Current liabilities	(2,135,212)	-
Increase / (Decrease) in trade and other payables	(558,437)	33,727,336
Direct taxes paid		18,363,376
· · ·	(1,720,074)	52,769,539
Net cash flow from operating activities	(1,244,998)	24,949,766
Cash flows arising from investing activities		
Inflow / (Outflow) on account of :		
Interest income received		-
Net cash flow from investing activities	-	-
Cash flows arising from financing activities		
Inflow / (Outflow) on account of :		
Repayment of Long-term borrowings	-	(1,000,000
Proceeds from short-term borrowings	7,403,960	(9,414,763
Finance costs paid	(6,089,041)	(15,107,395
Net cash flow from financing activities	1,314,919	(25,522,158
Net increase in cash and cash equivalents (I + II + III)	69,921	(572,392
Add: Balance at the beginning of the year	746,207	1,318,599
Cash and cash equivalents at the end of the year	816,128	746,207
Components of cash and cash equivalents (Refer note 12)		
Cash and cash equivalents:		
Cash on hand	195	195
Balances with banks		
- On Current accounts	815,933	746,012
	816,128	746,207
Footnote:		

Previous year figures have been regrouped / reclassified wherever necessary to make them comparable with current year figures. As per our report of even date

For M. K. GOHEL & ASSOCIATES CHARTERED ACCOUNTANTS FIRM REG. NO.:103256W & AS 1 c

MUKESH K GOHEL PROPRIETOR Membership No. 038823



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Mumbai Date: 19 May, 2015 For and on behalf of the Board of Directors

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NANCY PEREIRA DIRECTOR DIN:00081958

VIKRANT JAN

DIRECTOR DIN:01912696

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

NOTE '1': CORPORATE INFORMATION

Devkrupa Build Tech Public Limited is a Limited Company domiciled in India, incorporated under the Companies Act, 1956. The company is engaged in real estate business of construction and development of Residential and Commercial Premises and Other Real Estate Projects including consultancy and sole selling of real estate.

NOTE '2': SIGNIFICANT ACCOUNTING POLICIES

I. Basis of preparation of financial statements

The financial statements have been prepared and presented complying the section 134(5) of Companies Act, 2013 in accordance with the accounting principles generally accepted in India and in accordance with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, Guidance Notes and other relevant provisions of the Companies Act, 1956 and Companies Act, 2013.

II. Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles in India requires the 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

III. Revenue recognition

A. Revenue from Construction Activity

Revenue from sale of 'finished properties / buildings / rights' is recognised on transfer of all significant risks and rewards of ownership of such properties / building / rights, as per the terms of the contracts entered into with buyer/(s), which generally coincides with the firming of the sales contracts/ agreements, except for contracts where the Company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards.

B Interest:

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

C Others:

Other Revenues / Incomes and Costs / Expenditure are generally accounted on accrual, as they are earned or incurred.

IV. Tangible assets and depreciation / amortisation

- A. Tangible Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation / amortisation and accumulated impairment losses, if any.
- **B.** Depreciation is provided on the straight line method on the basis of useful life of the asset in the manner specified in Schedule II to the Companies Act, 2013. Depreciation on additions to assets or on sale/disposal of assets is calculated pro-rata from the month of such addition, or upto the month of such sale/disposal, as the case may be.

V. Borrowing costs

Interests and other borrowing costs (including ancillary borrowing costs) attributable to qualifying assets are allocated as part of the cost of construction / development of such assets. Such allocation is suspended during extended periods in which active development is interrupted and, no costs are allocated once all such activities are substantially complete. Ancillary borrowing costs (including front-end fees, processing fees etc. due to which rate of borrowing gets reduced) are amortised over the period of the related borrowing, but not exceeding a period of three years. Other borrowing costs are charged to the profit and loss statement.





NOTE '2' (Contd.)

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

VI. Segment reporting

The company is engaged in the business of Real Estate Development, which as per Accounting Standard - 17 'Segment Reporting' is considered to be the only reportable business segment. The Company is also operating within the same geographical segment. Hence, disclosures under AS-17 are not applicable.

VII. Impairment of assets

The carrying amount of assets is reviewed at each Balance Sheet date. If there is any indication of impairment based on internal/external factors, i.e. when the carrying amount of the assets exceeds the recoverable amount, an impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed or reduced if there has been a favourable change in the estimate of the recoverable amount.

VIII. Taxation

Income tax expense comprises Current Tax and Deferred Tax charge or credit. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. The deferred tax asset and deferred tax liability is calculated by applying tax rate and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each Balance Sheet date, the carrying amounts of deferred tax assets are reviewed to reassure realization.

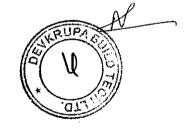
Excess / short provision for taxation are recognized on completion of necessary taxation proceedings (Viz. revised returns, assessments etc.)

In case the Company is liable to pay income tax U/s 115JB of Income Tax Act, 1961 (i.e. MAT), the amount of tax paid in excess of normal income tax is recognised as an asset (MAT Credit Entitlement) only if there is convincing evidence for realization of such asset during the specified period. MAT credit entitlement is reviewed at each Balance Sheet date.

IX. Provisions, contingent liabilities and contingent assets

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





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

NUT	ES TO THE FINANCIAL STATE DENTS FOR THE TER		Linch, 2015		
				As At 31st March, 2015	As At 31st March, 2014
				315t March, 2015 ₹	313t Matth, 2014 ₹
NOT	E '3'		-	<u>_</u>	
SHAI	RE CAPITAL				
	AUTHORISED				
	50,000 (P.Y. 50,000) Equity Shares of ₹ 10/- each		-	500,000	500,000
		Total	:	500,000	500,000
	ISSUED SUBSCRIBED AND PAID UP				
	50,000 (P.Y. 50,000) Equity Shares of ₹ 10/- each			500,000	500,000
		Total		500,000	500,000
Foot	notes:				
3.1	Reconciliation of the number of Equity shares out	tstanding at th	e beginning	31st March, 2015	31st March, 2014
	and at the end of the year			(Nos)	(Nos)
	Number of Shares at the Beginning			50,000	50,000
	Add/(Less):				
	Issue during the year			-	-
	Buyback during the year			-	-
	At the end of the year (Nos)	Total		50,000	50,000
3.2	Equity Shares held by its holding company or its ult	imate holding o	ompany	31st March, 2015	31st March, 2014
	subsidiaries or associates of the holding company o	-		(Nos)	(Nos)
	Hubtown Limited with its benefeciary owners Others			50,000	50,000
		Total		50,000	50,000
	· · · · · · · · · · · · · · · · · · ·			·····	
3.3	Equity Shareholders holding more than	31st March, 2015		31st Ma	rch, 2014
	five percent of holdings	Nos	% of Holdings	Nos	% of Holdings
	Hubtown Limited with its benefeciary owners	50,000	100%	50,000	100%
	Total	50,000	100%	50,000	100%

3.4 Terms / rights attached to Equity Shares :

The company has a single class of equity shares having a face value of \gtrless 10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of 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





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

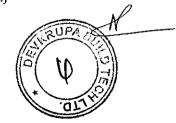
		As At 31st March, 2015 ₹	As At 31st March, 2014 ₹
NOTE '4'			
RESERVES AND SURPLUS			
Debenture Redemption Reserve Balance as per last financial statements		_	1,000,000
Add / (Less) :		-	1,000,000
Transferred from Profit and Loss Account		_	_
Trasferred to General Reserve		-	(1,000,000)
Hasterreu to deneral Reserve			(1,000,000)
General Reserves			
Balance as per last financial statements		52,500,000	51,500,000
Add / (Less):			, ,
Transferred from Profit and Loss Account		-	1,000,000
Trasferred to Profit and Loss Account			
		52,500,000	52,500,000
Surplus in statement of profit and loss			
Balance as per last financial statements		(139,803,299)	(138,711,678)
Profit for the year		(7,467,961)	(1,091,621)
Net surplus in the statement of profit and loss	_	(147,271,260)	(139,803,299)
	Total	<u>(94,771,260)</u>	(87,303,299)
		As At	As At
		31st March, 2015 ₹	31st March, 2014 ₹
NOTE '5'			
OTHER LONG-TERM LIABILITIES			
Retention money payable		1,266,555	1,406,200
Recention money payable	Total	1,266,555	1,406,200
		As At	As At
		31st March, 2015	31st March, 2014
		₹	₹
NOTE '6'			
SHORT TERM BORROWINGS			
Unsecured Loans			
- from Companies (Refer footnote i)		-	46,500,000
- from related party (Refer note 18) and (footnote ii)		58,268,852	4,364,891
	Total	58,268,852	50,864,891
Footnote			

Footnote:

i. The above loan from other Companies is taken at an interest rate of C.Y NIL and (P.Y. 15% p.a.)

ii. Loan from related parties are interest free and are repayable on demand.





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

	-	As At 31st March, 2015 ₹	As At 31st March, 2014 ₹
NOTE '7'			
TRADE PAYABLES			
Micro, Small and Medium Enterprises payable (Refer footnote)		-	-
Trade Payables	_	27,811,204	28,229,996
	Total	27,811,204	28,229,996

Footnotes:

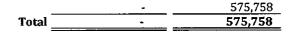
7.1 Details of dues to Micro, Small and Medium Enterprises as defined under MSMED Act, 2006 :

As per information available with the Company regarding dues to Micro, Small and Medium Enterprises as defined under the Micro Small Medium Enterprises Development, Act 2006 (MSMED Act), none of the suppliers of the Company are registered under MSMED Act, and the same has been relied upon by the auditors.

	-	As At 31st March, 2015 ₹	As At 31st March, 2014 ₹
NOTE '8'	-		<u> </u>
OTHER CURRENT LIABILITIES			
Interest accrued and due on borrowings		7,126,771	5,297,178
Security Deposit from Customer		113,230	113,230
Advance from Customer		335,422	336,984
Other payables :			
- Statutory dues		3,196,434	4,169,368
- Other miscellaneous	_	1,438,895	2,023,853
	Total	12,210,752	11,940,613
		As At 31st March, 2015 ₹	As At 31st March, 2014 ₹

NOTE '9' SHORT TERM PROVISIONS Other Provisions Provision for income tax







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

NOTE '10'

FIXED ASSETS										(Amount in ₹)
		GROSS BLOCK (AT COST)	K (AT COST		DEPRECIA		TION/AMORTISATION	TION	NET BLOCK	LOCK
PARTICULARS	As at	Additions /	Deductions /	As at	Upto	Provided	Deductions /	Upto	As at	As at
	31st March,	w 2	Adjustments	31st March,	31st March,	during the	Adjustments 31st March,	31st March,	31st March,	31st March,
	2014	during the year		2015	2014	year		2015	2015	2014
Tangible Assets										
Air Conditioner	32,309	,	•	32,309	19,204	13,105		32,309		13,105
Pump	186,810	I	•	186,810	100,682	8,905	,	109,587	77,223	86,128
Office equipment	7,200	۱	•	7,200	4,808	2,392		7,200	•	2,392
GRAND TOTAL	226,319			226,319	124,694	24,402		149,096	77,223	101,625
Previous Year	226,319		4	226,319	108,131	16,563	•	124,694	101,625	118,188





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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 3	1 MARCH, 2015		
	•	As At 31st March, 2015 ₹	As At 31st March, 2014 ₹
NOTE '11'			
TRADE RECEIVABLES			
Trade receivables (Unsecured considered good)			0.050 500
Outstanding for a period exceeding six months		2,896,514	2,959,533
Other receivables	Total	<u> </u>	<u>1,296,845</u> 4,256,378
	Total	4,175,557	+,450,570
		As At	As At
		31st March, 2015 ₹	31st March, 2014 ₹
NOTE '12'		`	
CASH AND CASH EQUEVALENTS			
Cash and cash equivalents:		195	195
Cash on hand Balances with banks:		175	195
- On current accounts		815,933	746,012
	Total	816,128	746,207
		As At	As At
		31st March, 2015 ₹	31st March, 2014 ₹
NOTE '13'			
LOANS AND ADVANCES			
Security Deposits		190,300	190,300
Loans and advances (Unsecured, considered good)			211 122
- to related parties Advance Income Tax [Net of Provision ₹ 5,75,758 ; (P.Y. ₹ 5,75,758	าา	- 9,093	311,122 608,527
Advance income tax [Net of Provision $\langle 3, 73, 70, 70, (1.1, \langle 3, 73, 70 \rangle$	Total	199,393	1,109,949
		Year Ended	Year Ended
		31st March, 2015	31st March, 2014
NOTE '14'		₹	₹
OTHER INCOME			
Interest:			
- On Loans		-	56,562
Liabilities written back to the extent no longer required		-	33,467,282
Miscellaneous income	Total	<u> </u>	825,002 34,348,846
	i otai	013,700	01,010,010
		Year Ended	Year Ended
		31st March, 2015	31st March, 2014
		₹	₹
NOTE '15'			
FINANCE COSTS Interst on Loans		7,918,634	5,885,753
Interst on Loans Interest on delayed payments of taxes and statutory dues		· · · ·	893,37
merester using en payments of anos and successfy anos	Total	7,918,634	6,779,130
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		47	
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

		Year Ended 31st March, 2015 ₹	Year Ended 31st March, 2014 ₹
NOTE '16' DEPRECIATION AND AMORTISATION		·	
Depreciation on tangible fixed assets		24.403	16,562
	Total	24,403	16,562
		Year Ended 31st March, 2015 ₹	Year Ended 31st March, 2014 ₹
NOTE '17'			
OTHER EXPENSES			
Repairs and Maintenance		-	28,372,513
Professional Fees		49,461	47,192
Auditors Remuneration (Refer footnote)		33,708	56,571
Other expenses		61,389	10,520
	Total	144,558	28,486,796
Footnote:			
Auditor's Remuneration (included in other expenses)			
Audit fees		15,000	15,000
Limited Review Fees		15,000	15,000
Tax Audit Fees		-	20,348
Service Tax on above		3,708	6,223
	Total	33,708	56,571



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

NOTE '18'

RELATED PARTIES DISCLOSURES Related Party Transactions as per Accounting Statdard 18 (AS-18).

A. Holding Company

1. Hubtown Limited

B. Fellow Subsidiaries

- 1. ABP Realty Advisors Private Limited
- 2. Ackruti Safeguard Systems Private Limited
- 3. Adhivitiya Properties Limited (Upto August 31, 2014)
- 4. Arnav Gruh Limited (Upto February 28, 2015)
- 5. Citygold Education Research Limited
- 6. Citygold Farming Private Limited
- 7. Diviniti Projects Private Limited
- 8. Gujarat Akruti TCG Biotech Limited
- 9. Halitious Developer Limited
- 10. Headland Farming Private Limited
- 11. Heddle Knowledge Private Limited
- 12. Heeler Hospitality Private Limited (Upto 31st March 2015)
- 13. Sheshan Housing & Area Development Engineers Limited
- 14. India Development And Construction Venture Capital Private Limited
- 15. Joynest Premises Private Limited
- 16. Merrygold Buildcon Private Limited (Upto 31st March 2015)
- 17. Heet Builders Private Limited
- 18. Upvan Lake Resorts Private Limited
- 19. Urvi Build Tech Limited
- 20. Vama Housing Limited
- 21. Vega Developers Private Limited
- 22. Vishal Nirman (India) Limited (Upto 31st March 2015)
- 23. Vishal Techno Commerce Limited
- 24. Yantti Buildcon Private Limited
- 25. Citywood Builders Private Limited (From November 29, 2014)

Related Party Transaction for the year ended March 31	Holding Company	Fellow Subsidiar
Nature of Transactions	₹	₹
Loans received / recovered / Adjusted		
Hubtown Limited	52,000,000	
	(46,411,062)	
Urvi Build Tech Limited		2,093,355
		(500,000
Loans repaid / given / Adjusted		
Hubtown Limited	-	
	(4,364,891)	
Urvi Build Tech Limited		50,906
		(465,000
Interest Income		
Urvi Build Tech Limited		
		(56,562
Interest Expense		101.00
Urvi Build Tech Limited		191,63
Loan Payable		
Hubtown Limited	56,364,891	-
	(4,364,891)	
Urvi Build Tech Limited		1,782,23
Loan Receivable		
Urvi Build Tech Limited		
		(311,122
1 & A.C.	NKRUP	
Footnotes: i. Figures in bracket pertains to previous year. 6	ENKRUPA-	

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i. Figures in bracket pertains to previous year. O ii. Related parties are identified by the Company

the auditors.

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

	31st March, 2015 ₹	31st March, 2014 ₹
NOTE '19'		· ·
EARNING PER SHARE (EPS)		
Profit/(Loss) after tax (₹)	(7,467,961)	(1,091,621)
Weighted aveage number of equity shares outstanding		
at the end of the year (Nos)	50,000	50,000
Earning per equity share (Nominal Value of share of ₹10 /- each)		
Basic and Diluted	(149.36)	(21.83)

NOTE '20'

CONTINGENT LIABILITY

Particular	As At	As At
· · · · · · · · · · · · · · · · · · ·	31st March, 2015	31st March, 2014
Claims against the Company, not acknowledged as debts on account of:-		
Income tax matters under appeals for :		
Income Tax matters under Appeal with CIT for the Financial Year 2011-2012	20,823,010	-
	20,020,020	

Note:

Interest / Penalty that may accure on original demands are not ascertainable, at present. The company has taken the necessary steps to protect its position with respect to the above referred claims, which in its opinion, based on professional / legal advice, are not sustainable.

	31st March, 2015 ₹	31st March, 2014 ₹
NOTE '21' PRIOR PERIOD ADJUSTMENTS		
Debit related to earlier years: Repairs and Maintainance Expenses	-	(157,979)
Other Expenses	(6,571)	-
`	(6,571)	(157,979)

NOTE '22'

The accumulated losses of the Company have resulted in complete erosion of the net worth of the Company. The Company's management is, however, of the view that the said erosion is temporary in nature as the Company is in the process of procuring new business, the proceeds of which when fructified, would result in turnaround of the Company. The Company to that extent does not consider the erosion of the net worth as an impediment to its status as a going concern.

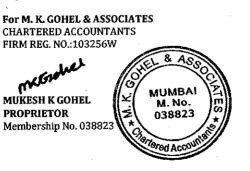
NOTE '23'

In the opinion of the Board of Directors of the Company, all items of Current Assets, Current Liabilities and Loans and Advances continues to have a realizable value of at least the amounts at which they are stated in the Balance Sheet.

NOTE '24'

Previous year figures have been regrouped / reclassified wherever necessary to make them comparable with current year

As per attached report of even date



Mumbai Date 19 May, 2015 For and on behalf of the Board of Directors

NANCY PEREIRA DIRECTOR DIN:00081958



VIKRANT MIN DIRECTOR DIN:01912696

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DIVINITI PROJECTS PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **DIVINITI PROJECTS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 of 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 financial statements based on our audit. We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit 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 from material misstatement.



Registered Office: Office No. 11, First Floor, The Regency Building, National Library Road, Near Nandi Cinema Hall, Bandra (West), Mumbai - 400 050. Telephone No: (022) 2651 3538 / 2651 3539 | Firm Mail: info@dda.firm.in | Website: dda.firm.in 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- I. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
- II. 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 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 31st March, 2015 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2015 from being appointed as a Director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2015 on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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FOR DALAL DOSHI & ASSOCIATES

Firm Registration No.: 121773W Chartered Accountants

DINESH DOSHI Partner Membership No.: 9464

Place : Mumbai Date : 18th May, 2015



ANNEXURE 1 REFERRED TO IN OUR REPORT TO THE MEMBERS OF DIVINITI PROJECTS PRIVATE LIMITED FOR THE YEAR ENDED 31st MARCH, 2015 WE REPORT THAT;

- (i) The Company did not have any Fixed Assets during the year;
- (ii) The Company did not have any Inventories during the year;
- (iii) In our opinion, and according to the information and explanations given to us, the Company has not granted any secured or unsecured loans to Companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013;
- (iv) In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventories and fixed assets and for sale of goods and services. Further, on the basis of our examination of records of the books and records of the Company, and according to the information and explanation given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system;
- (v) The Company has not accepted any deposits from the public as mentioned in sections
 73 and 74 of the Act and the rules framed thereunder to the extent notified;
- (vi) In our opinion, and according to the information and explanation given to us, the Company has not crossed the threshold limit as prescribed by the Central government under sub-section (1) of section 148 of the Companies Act for maintenance of cost records and hence the provision for maintenance of records are not applicable to the Company;
- (vii) (a) According to the records of the Company, it has been generally regular in depositing, wherever applicable, undisputed statutory dues including Investor Education and Protection Fund, Wealth Tax, Income Tax, Sales Tax, Vat, Service Tax, Custom Duty, Cess and other statutory dues with the appropriate authorities. However, there were no amounts outstanding as at the last day of the financial year for a period exceeding six months from the date they became payable. There were no dues during the year towards Employees State Insurance and Excise Duty;
 - (b) On the basis of our examination of documents and records of the Company, and explanation provided to us, there were no disputed dues in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty or Cess;
 - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

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- (viii) The Company did not have accumulated losses as at year end. The Company has incurred cash losses during the current financial year as well as in the preceding financial year;
- (ix) In our opinion and according to the records of the Company examined by us and the information and explanation given to us, the Company has not accepted any loans from any financial institution or banks and neither has it issued debentures during the year;
- (x) In our opinion and according to the information and explanations given to us, and the representations made by the management, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year;
- (xi) On the basis of the records examined by us, we have to state that, the Company has not obtained any term loans during the year;
- (xii) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, neither has any instance of material fraud been noticed or reported by the Company during the year, nor have we been informed of any such case.

FOR DALAL DOSHI & ASSOCIATES

Firm Registration No.: 121773W Chartered Accountants

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DINESH DOSHI Partner Membership No.: 9464

Place : Mumbai Date : 18th May, 2015

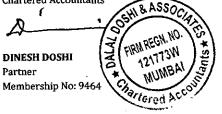
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. EQUITY AND LIABILITIES Shareholders' funds Share capital Reserves and surplus Current liabilities : Short term borrowings	3 4	500,000 <u>48,549,916</u> 49,049,916	500,000
Shareholders' funds Share capital Reserves and surplus Current liabilities :		48,549,916	
Reserves and surplus Current liabilities :		48,549,916	
Current liabilities :	4	48,549,916	
		49 049 916	49,065,142
		Ŧ <i>)</i> ,0 <i>Ŧ)</i> , <i>)</i> 10	49,565,142
Short term horrowings			
bitor e comin porro trango	5	1,480,532	1,480,53
Trade Payables	6	- ·	585,00
Other current liabilities	7	90,951	65,73
Short term provisions	8 .	12,595	-
	_	1,584,078	2,131,263
TO	ГАL —	50,633,994	51,696,40
II. ASSETS			
Non-current Assets			
Non-current investments	9 _	33,125	23,12
		33,125	23,12
Current Assets			
Cash and cash equivalent	10	250,869	339,62
Short-term loans and advances	11 _	50,350,000	51,333,66
		50,600,869	51,673,28
TO?	TAL	50,633,994	51,696,40
Significant Accounting Policies	1 to 2		•
Notes on Financial Statements	3 to 19		
	5017		
As per attached report of even date			
FOR DALAL DOSHI & ASSOCIATES		Fo	r and on behalf of the boar
Firm Registration No. 121773W			
Chartered Accountants			
A SSHITTOOCC			
)		Ammin
DINESH DOSHI			BHARAT MOD
Partner	/		Directo
DINESH DOSHI Partner Membership No: 9464	· .	I PRO	DIN: 0013463
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		11-1	15/1 / X.
		()*	AT UN
			RAJEEVAN PARAMBA
Place : Mumbai Date : 18th May, 2015			Directo DIN: 0314120

Statement of Profit and Loss for the year ended 31 st Marc	:h, 2015		
Particulars	Note	Year Ended 31st March, 2015	Year Ended 31st March, 2014
·	No.	₹	₹
I. INCOMES			
. INCOMES			
Income from business operations			-
Other Income	12	585,000	
TOTAL		585,000	
II. EXPENSES			
Finance Cost	13	68	82,550
Other Expenses	14	1,029,653	397,852
TOTAL		1,029,721	480,402 (480,402
Loss before tax		(444,721)	(480,402
Tax expense : Current tax		- -	
Excess / (Short) Provision of Income Tax for earlier periods		(70,505)	1,524
Deferred tax		-	-
Loss for the year		(515,226)	(478,878
Earning per equity share (Nominal Value of share of ₹ 10	15		
/- each) Basic and diluted		(10.30)	(9.58
Significant Accounting Policies	1 to 2		
Notes on Financial Statements	3 to 19		
As per attached report of even date			
FOR DALAL DOSHI & ASSOCIATES	·	For and	on behalf of the boar
Firm Registration No. 121773W			
Chartered Accountants			
A SSHI & ASSOCIATION		4-	minin
			BHARAT MOD
MILIMBAL S			Direct
Partner Membership No: 9464		TIPROJE	DIN: 0013463
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		PU	(M&!
		01	RAJEEVAN PARAMBA
Place : Mumbai			Direct
Date : 18th May, 2015			DIN: 031412

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		31st March,	2015	31st Marc	h, 2014
		Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
	Cash flows arising from operating activities				
	Net Loss before tax as per Statement of Profit and Loss		(444,721)		(480,40
	Add / (Less):		· · []		
	Excess/ (Short) Provision for Tax	(70,505)			
	Finance cost	68			
		_	(70,437)		-
	Operating Profit Before Working Capital Changes		(515,158)		(480,4
	<u>Changes in working capital:</u> Add/ Less:				
	Increase/ (Decrease) in Trade Payables	(585,000)		-	
	Increase / (Decrease) in Other Payables	25,220		-	
	Increase/ (Decrease) in Short Term Provisions	12,595		• -	
	(Increase)/ Decrease in Short Term Loans & Advances	983,660		(1,466,000)	
			436,475		(1,466,0
	Cash generated from Operations		(78,683)		(1,946,4
	Direct Taxes Paid			1,524	
					1,5
l.	Net Cash flow in the course of Operating Activities <u>Cash flows arising from Investing activities</u> Inflow / (Outflow) on account of :	_	(78,683)	-	(1,944,8
	(Increase) / Decrease in Loans and Advances			1 (04 500	
	(Increase) / Decrease in Loans and Advances (Increase) / Decrease in Long Term Investment	(10,000)		1,684,733	
	Net Cash flow in the course of Investing Activities	(10,000)	(10,000)	<u> </u>	1,684,7
	Het cash now in the course of investing Activities		(10,000)	_	1,684,7
T	Cash flows arising from Financing activities	-	(10,000)		1,001,7
	Inflow / (Outflow) on account of :				
	Increase in borrowings			40,781	
	Interest on delay payment of taxes	(68)		40,701	
	Net Cash flow in the course of Financing Activities	(00)	(68)		40,7
		·	(68)		40,7
					10,7
	Net Increase in cash and cash Equivalents (I + II + III)		(88,751)		(219,3
	Add: Balance at the beginning of the year		339,620		558,9
	Cash and Cash Equivalents at the end of the year		250,869	-	339,6
	Cash and Cash Equivalents (Refer Note 10)			-	
	Cash on hand		27,990		28,0
	Balances with banks	•			
	- in current account		222,879		311,5
	Cash and Cash Equivalents at the end of the year		250,869	_	339,6
	As per attached report of even date	•			-
	FOR DALAL DOSHI & ASSOCIATES		FOR A	ND ON BEHALF O	F THE BOA
	Firm Registration No. 121773W		FOR /		
	Chartered Accountants				
	A RASSON				



Place : Mumbai Date : 18th May, 2015 BHARAT MODY Director

PRC

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DIN: 00134632

RAJEEVAN PARAMBAN Director DIN: 03141200

Notes to the financial statements for the year ended 31st March, 2015

1 Corporate Information

Diviniti Projects Private Limited is a Private Limited Company domiciled in India, incorporated under the Companies Act, 1956. The Company is engaged to acquire by purchase, lease, exchange, hire, or otherwise land and property of any tenure or any interest in the same and to erect and construct houses, building or work of every description on any land of the company or upon any other lands of property and to pull down, rebuild, enlarge, alter and improve existing, houses, building or work thereon to convert and appropriate any such land into and for roads, streets, squares, garden, and any other conveniences and generally to deal with and improve the property of the company or any other property, and to act as earthmovers, contractors, developers of land, government contractor, construction of road, bridges, earth work, sewers, tanks drains, culvert, channels, sewage, or other works.

2 Significant Accounting Policies

I. Basis of Preparation of Financial Statements

The financial statements have been prepared and presented complying the section 134(5) of Companies Act, 2013 in accordance with the accounting principles generally accepted in India and in accordance with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, Guidance Notes and other relevant provisions of the Companies Act, 1956 and Companies Act, 2013.

II. Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires the 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized

III. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will accrue to the company and the revenue can be reliably measured and also when it is reasonably certain that the ultimate collection will be made and that there is buyer's commitment to make the complete payment.

IV. Investments

Investments are classified into current and Non-Current/ Long Term Investments. Current investments are stated at lower of cost and fair value. Long term investments are stated at cost. A provision for diminution is made to recognize decline, other than temporary, in the value of long term investments.





V. Borrowing Costs

Interests and other borrowing costs attributable to qualifying assets are allocated as part of the cost of construction / development of such assets. The borrowing costs incurred during the period in which activities, necessary to prepare the assets for their intended use or sale, are in progress, are allocated as aforesaid. Such allocation is suspended during extended periods in which active development is interrupted and, no costs are allocated once all such activities are substantially complete. Front-end fees, processing fees and other 'one time' charges are amortised over the period of the related borrowing, but not exceeding a period of three years. Other borrowing costs are charged to the Profit and Loss Account.

VI. Segment Reporting

The company is engaged in the business of Real Estate Development, which as per Accounting Standards AS-17-'Segment Reporting' is considered to be the only reportable business segment. The Company is also operating within the same geographical segment. Hence, disclosures under AS-17 are not applicable.

VII. Taxations

Income tax expense comprises Current Tax and Deferred Tax charge or credit. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. The deferred tax asset and deferred tax liability is calculated by applying tax rate and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each Balance Sheet date, the carrying amounts of deferred tax assets are reviewed to reassure realization.

Excess / short provision for taxation are recognised on completion of necessary taxation proceedings (viz. revised returns, assessments, etc.)

In case, the Company is liable to pay income tax under Section 115JB of Income Tax, 1961 (i.e. MAT), the amount of tax paid in excess of normal income tax is recongnised as on asset (MAT Credit Entitlement) only if there is convincing evidence for realisation of such asset during the specified period. MAT Credit entitlement is reviewed at each Balance Sheet date.

VIII. Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average numbers of equity shares outstanding during the period. For the purpose of calculating diluted earning per shares, the net profit or loss for the period 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.

VIII. Impairment of Assets

The carrying amount of assets is reviewed at each Balance Sheet date. If there is any indication of impairment based on internal/external factors, i.e. when the carrying amount of the assets exceeds the recoverable amount, an impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed or reduced if there has been a favourable change in the estimate of the recoverable amount.

IX. Provisions, Contingent Liabilities and Contingent assets

Provisions involving a substantial degree of estimation in measurement are recognised when there is present obligation as a result of past events and its probable there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the financial statement . Contingent assets are not disclosed in the financial statements.



XN: U70100MH1995PTC087713				
			•••••••••••••••••••••••••••••••••••••••	
lotes to the financial statements for the year ended 31st Marc	h, 2015		4	4
			As at 31 st March, 2015	As at 31 st March, 2014
			51 March, 2015 ₹	, 51 Marcn, 2014 ₹
NOTE '3'		-		
HARE CAPITAL				
NUTHORISED .				
50,000(P.Y.50,000) Equity Shares of ₹ 10/- each			500,000	500,00
		-	500,000	500,00
SSUED, SUBSCRIBED AND PAID UP				
50,000 (P.Y.50,000) Equity Shares of ₹ 10/- each fully paid up			500,000	500,00
		Total	500,000	500,00
			, ,	
			31 st March, 2015	31 st March, 2014
3.1 Reconciliation of the number of Equity shares outstan	ding at the bagi	nning and at the	(Nos)	(Nos)
end of the year	ung at the begi	mmg and at the		
•				•
Number of Shares at the Beginning			50,000	50,00
Add/(Less) :				
Issue during the year			-	-
Buyback during the year			-	-
Conversion during the year				<u> </u>
At the end of the reporting the year (Nos)		Total	50,000	50,00
			31 st March, 2015	31 st March, 2014
			(Nos)	(Nos)
3.2 Equity Shares held by its holding company or subsidiaries or associates of the holding company or the ultim	ate holding comp		50.000	50.0
	ate holding comp		<u> </u>	
subsidiaries or associates of the holding company or the ultim	ate holding comp s)	Dany. Total	50,000	50,00
subsidiaries or associates of the holding company or the ultim	ate holding comp s) 31st l	any. Total March, 2015	50,000 31st Mai	50,00
subsidiaries or associates of the holding company or the ultim Holding Company (Hubtown Limited with beneficiary owner	ate holding comp s) <u>31st l</u> Nos	Dany. Total	50,000	50,00
subsidiaries or associates of the holding company or the ultim Holding Company (Hubtown Limited with beneficiary owner 3.3 Equity Shareholders holding more than five percen	ate holding comp s) <u>31st l</u> Nos	any. Total March, 2015	50,000 31st Mai	50,00 rch, 2014
subsidiaries or associates of the holding company or the ultim Holding Company (Hubtown Limited with beneficiary owner 3.3 Equity Shareholders holding more than five percen holdings	s) 31st Nos t of	any. Total March, 2015 % of Holdings	50,000 31st Mar Nos	50,00 rch, 2014 % of Holdings
subsidiaries or associates of the holding company or the ultim Holding Company (Hubtown Limited with beneficiary owner 3.3 Equity Shareholders holding more than five percen holdings Hubtown Limited with Beneficiary Owners	s) 31st i Nos t of 50,000	any. Total March, 2015 % of Holdings 100%		50,00
subsidiaries or associates of the holding company or the ultim Holding Company (Hubtown Limited with beneficiary owner 3.3 Equity Shareholders holding more than five percen holdings	s) 31st Nos t of	any. Total March, 2015 % of Holdings	50,000 31st Mar Nos	50,0 rch, 2014 % of Holdings
subsidiaries or associates of the holding company or the ultim Holding Company (Hubtown Limited with beneficiary owner 3.3 Equity Shareholders holding more than five percen holdings Hubtown Limited with Beneficiary Owners	ate holding comp s) t of <u>50,000</u> alue of ₹ 10/- per	Total March, 2015 % of Holdings 100% 100% share. Each holder c	50,000 31st Mai Nos 50,000 50,000	50,00 rch, 2014 % of Holdings 10 10 10 10 10
subsidiaries or associates of the holding company or the ultim Holding Company (Hubtown Limited with beneficiary owner 3.3 Equity Shareholders holding more than five percen holdings Hubtown Limited with Beneficiary Owners Total 3.4 Terms / Right attached to Ordinary Equity Shares : The company has only one class of equity shares having a par vo company declares and pays dividend in Indian rupees. The divid	ate holding comp s) t of <u>50,000</u> alue of ₹ 10/- per	Total March, 2015 % of Holdings 100% 100% share. Each holder c	50,000 31st Mai Nos 50,000 50,000 f equity share is entitled for a ppro	to one vote per share.
subsidiaries or associates of the holding company or the ultim Holding Company (Hubtown Limited with beneficiary owner 3.3 Equity Shareholders holding more than five percen holdings Hubtown Limited with Beneficiary Owners Total 3.4 Terms / Right attached to Ordinary Equity Shares : The company has only one class of equity shares having a par vo company declares and pays dividend in Indian rupees. The divid	ate holding comp s) t of <u>50,000</u> alue of ₹ 10/- per	Total March, 2015 % of Holdings 100% 100% share. Each holder c	50,000 31st Mai Nos 50,000 50,000 f equity share is entitled i rs is subject to the appro	rch, 2014 % of Holdings 10 10 10 10 10 10 10 10 10 10
subsidiaries or associates of the holding company or the ultim Holding Company (Hubtown Limited with beneficiary owner 3.3 Equity Shareholders holding more than five percen holdings Hubtown Limited with Beneficiary Owners Total 3.4 Terms / Right attached to Ordinary Equity Shares : The company has only one class of equity shares having a par vo company declares and pays dividend in Indian rupees. The divid	ate holding comp s) t of <u>50,000</u> alue of ₹ 10/- per	Total March, 2015 % of Holdings 100% 100% share. Each holder c	50,000 31st Mai Nos 50,000 50,000 f equity share is entitled for a ppro	to one vote per share. ' As at
subsidiaries or associates of the holding company or the ultim Holding Company (Hubtown Limited with beneficiary owner 3.3 Equity Shareholders holding more than five percen holdings Hubtown Limited with Beneficiary Owners Total 3.4 Terms / Right attached to Ordinary Equity Shares : The company has only one class of equity shares having a par vo company declares and pays dividend in Indian rupees. The divid	ate holding comp s) t of <u>50,000</u> alue of ₹ 10/- per	Total March, 2015 % of Holdings 100% 100% share. Each holder c	50,000 31st Mai Nos 50,000 50,000 f equity share is entitled f rs is subject to the appro As at 31 st March, 2015	to one vote per share." As at 31 st March, 2014
subsidiaries or associates of the holding company or the ultim Holding Company (Hubtown Limited with beneficiary owner 3.3 Equity Shareholders holding more than five percen holdings Hubtown Limited with Beneficiary Owners Total 3.4 Terms / Right attached to Ordinary Equity Shares : The company has only one class of equity shares having a par va company declares and pays dividend in Indian rupees. The divid ensuing annual general meeting.	ate holding comp s) t of <u>50,000</u> alue of ₹ 10/- per	Total March, 2015 % of Holdings 100% 100% share. Each holder c	50,000 31st Mai Nos 50,000 50,000 f equity share is entitled f rs is subject to the appro As at 31 st March, 2015	to one vote per share." As at 31 st March, 2014
subsidiaries or associates of the holding company or the ultim Holding Company (Hubtown Limited with beneficiary owner 3.3 Equity Shareholders holding more than five percen holdings Hubtown Limited with Beneficiary Owners Total 3.4 Terms / Right attached to Ordinary Equity Shares : The company has only one class of equity shares having a par va company declares and pays dividend in Indian rupees. The divid ensuing annual general meeting.	ate holding comp s) t of <u>50,000</u> alue of ₹ 10/- per	Total March, 2015 % of Holdings 100% 100% share. Each holder c	50,000 31st Mai Nos 50,000 50,000 f equity share is entitled f rs is subject to the appro As at 31 st March, 2015	to one vote per share." As at 31 st March, 2014
subsidiaries or associates of the holding company or the ultim Holding Company (Hubtown Limited with beneficiary owner 3.3 Equity Shareholders holding more than five percen holdings Hubtown Limited with Beneficiary Owners Total 3.4 Terms / Right attached to Ordinary Equity Shares : The company has only one class of equity shares having a par va company declares and pays dividend in Indian rupees. The divid ensuing annual general meeting.	ate holding comp s) t of <u>50,000</u> alue of ₹ 10/- per	Total March, 2015 % of Holdings 100% 100% share. Each holder c	50,000 31st Mai Nos 50,000 50,000 f equity share is entitled f rs is subject to the appro As at 31 st March, 2015	10 where the second se
subsidiaries or associates of the holding company or the ultim Holding Company (Hubtown Limited with beneficiary owner 3.3 Equity Shareholders holding more than five percen holdings Hubtown Limited with Beneficiary Owners Total 3.4 Terms / Right attached to Ordinary Equity Shares : The company has only one class of equity shares having a par va company declares and pays dividend in Indian rupees. The divid ensuing annual general meeting. NOTE '4' RESERVES AND SURPLUS General Reserve	ate holding comp s) t of <u>50,000</u> alue of ₹ 10/- per	Total March, 2015 % of Holdings 100% 100% share. Each holder c	50,000 31st Mai Nos 50,000 50,000 f equity share is entitled i rs is subject to the appro As at 31 st March, 2015 ₹	rch, 2014 % of Holdings 10 10 10 10 10 10 10 10 10 10
subsidiaries or associates of the holding company or the ultim Holding Company (Hubtown Limited with beneficiary owner 3.3 Equity Shareholders holding more than five percen holdings Hubtown Limited with Beneficiary Owners Total 3.4 Terms / Right attached to Ordinary Equity Shares : The company has only one class of equity shares having a par va company declares and pays dividend in Indian rupees. The divid ensuing annual general meeting. NOTE '4' RESERVES AND SURPLUS General Reserve Balance as per Last Financial Statements	ate holding comp s) t of <u>50,000</u> alue of ₹ 10/- per	Total March, 2015 % of Holdings 100% 100% share. Each holder c	50,000 31st Mai Nos 50,000 50,000 f equity share is entitled i rs is subject to the appro As at 31 st March, 2015 ₹	to one vote per share. As at 31 st March, 2014 7 10 10 10 10 10 10 10 10 10 10
subsidiaries or associates of the holding company or the ultim Holding Company (Hubtown Limited with beneficiary owner 3.3 Equity Shareholders holding more than five percen holdings Hubtown Limited with Beneficiary Owners Total 3.4 Terms / Right attached to Ordinary Equity Shares : The company has only one class of equity shares having a par va company declares and pays dividend in Indian rupees. The divid ensuing annual general meeting. NOTE '4' RESERVES AND SURPLUS General Reserve Balance as per Last Financial Statements Add : Transfer from Profit/Loss account	ate holding comp s) t of <u>50,000</u> alue of ₹ 10/- per	Total March, 2015 % of Holdings 100% 100% share. Each holder c	50,000 31st Mai Nos 50,000 50,000 f equity share is entitled i rs is subject to the appro As at 31 st March, 2015 ₹ 121,000	to one vote per share. As at 31 st March, 2014 7 10 10 10 10 10 10 10 10 10 10
subsidiaries or associates of the holding company or the ultim Holding Company (Hubtown Limited with beneficiary owner 3.3 Equity Shareholders holding more than five percen holdings Hubtown Limited with Beneficiary Owners Total 3.4 Terms / Right attached to Ordinary Equity Shares : The company has only one class of equity shares having a par va company declares and pays dividend in Indian rupees. The divid ensuing annual general meeting. NOTE '4' RESERVES AND SURPLUS General Reserve Balance as per Last Financial Statements Add : Transfer from Profit/Loss account	ate holding comp s) t of <u>50,000</u> alue of ₹ 10/- per	Total March, 2015 % of Holdings 100% 100% share. Each holder c	50,000 31st Man Nos 50,000 50,000 fequity share is entitled to the approximation of the second	50,00 rch, 2014 % of Holdings 10 121,0
subsidiaries or associates of the holding company or the ultim Holding Company (Hubtown Limited with beneficiary owner 3.3 Equity Shareholders holding more than five percen holdings Hubtown Limited with Beneficiary Owners Total 3.4 Terms / Right attached to Ordinary Equity Shares : The company has only one class of equity shares having a par va company declares and pays dividend in Indian rupees. The divid ensuing annual general meeting. NOTE '4' RESERVES AND SURPLUS General Reserve Balance as per Last Financial Statements Add : Transfer from Profit/Loss account Closing balance Surplus in Profit and Loss Statement Balance as per Last Profit and Loss Statement	ate holding comp s) t of <u>50,000</u> alue of ₹ 10/- per	Total March, 2015 % of Holdings 100% 100% share. Each holder c	50,000 31st Man Nos 50,000 50,000 f equity share is entitled to rs is subject to the appro As at 31 st March, 2015 ₹ 121,000 48,944,142	50,00 rch, 2014 % of Holdings 10 121,0 121,0 49,423,0
subsidiaries or associates of the holding company or the ultim Holding Company (Hubtown Limited with beneficiary owner 3.3 Equity Shareholders holding more than five percen holdings Hubtown Limited with Beneficiary Owners Total 3.4 Terms / Right attached to Ordinary Equity Shares : The company has only one class of equity shares having a par vo company declares and pays dividend in Indian rupees. The divid ensuing annual general meeting. NOTE '4' RESERVES AND SURPLUS General Reserve Balance as per Last Financial Statements Add : Transfer from Profit/Loss account Closing balance Surplus in Profit and Loss Statement	ate holding comp s) t of <u>50,000</u> alue of ₹ 10/- per	Total March, 2015 % of Holdings 100% 100% share. Each holder c	50,000 31st Man Nos 50,000 50,000 f equity share is entitled to rs is subject to the appro As at 31 st March, 2015 ₹ 121,000 121,000 48,944,142 (515,226)	50,00 rch, 2014 % of Holdings 10 110 121,0 121,0 121,0 121,0 121,0 121,0 121,0 121,0
subsidiaries or associates of the holding company or the ultim Holding Company (Hubtown Limited with beneficiary owner 3.3 Equity Shareholders holding more than five percen holdings Hubtown Limited with Beneficiary Owners Total 3.4 Terms / Right attached to Ordinary Equity Shares : The company has only one class of equity shares having a par va company declares and pays dividend in Indian rupees. The divid ensuing annual general meeting. NOTE '4' RESERVES AND SURPLUS General Reserve Balance as per Last Financial Statements Add : Transfer from Profit/Loss account Closing balance Surplus in Profit and Loss Statement Balance as per Last Profit and Loss Statement	ate holding comp s) t of <u>50,000</u> alue of ₹ 10/- per	Total March, 2015 % of Holdings 100% 100% share. Each holder c	50,000 31st Man Nos 50,000 50,000 f equity share is entitled to rs is subject to the appro As at 31 st March, 2015 ₹ 121,000 48,944,142	% of Holdings 10 10 to one vote per share. T val of shareholders in As at 31 st March, 2014
subsidiaries or associates of the holding company or the ultim Holding Company (Hubtown Limited with beneficiary owner 3.3 Equity Shareholders holding more than five percen holdings Hubtown Limited with Beneficiary Owners Total 3.4 Terms / Right attached to Ordinary Equity Shares : The company has only one class of equity shares having a par va company declares and pays dividend in Indian rupees. The divid ensuing annual general meeting. NOTE '4' RESERVES AND SURPLUS General Reserve Balance as per Last Financial Statements Add : Transfer from Profit/Loss account Closing balance Surplus in Profit and Loss Statement Balance as per Last Profit and Loss Statement Add: Profit / (Loss) for the year	ate holding comp s) t of <u>50,000</u> alue of ₹ 10/- per	Total March, 2015 % of Holdings 100% 100% share. Each holder c	50,000 31st Man Nos 50,000 50,000 f equity share is entitled to rs is subject to the appro As at 31 st March, 2015 ₹ 121,000 121,000 48,944,142 (515,226)	50,00 rch, 2014 % of Holdings 100 121,0 121,0 121,0 49,423,0 (478,8)



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CIN: U70100MH1995PTC087713	:		
Notes to the financial statements for the year en	ded 31st March, 2015		
Diviniti Projects Private Limited			
CIN: U70100MH1995PTC087713	· · · · · · · ·		
		As at	Asat
		31 st March, 2015 ₹	31 st March, 201 ₹
NOTE '5'			
SHORT TERM BORROWINGS			
Unsecured Loans			
- from related party (Refer footnote) (Refer N	lote 16)	1,480,532	1,480
	Total	1,480,532	1,480
Footnote :			
Loan from related party is interest free and are reparted and the repart of the second s	ayable on demand.		
		•	. .
		Asat	Asat
		31 st March, 2015 ₹	· 31 st March, 20 ₹
NOTE '6'			
TRADE PAYABLES		а.	
Trade payable (Refer foot note)			585
Trade payable (Refer foot note)	Total		
Trade payable (Refer foot note) Foot note :		·	585
Trade payable (Refer foot note) Foot note : The above information has been determined to t	the extent such parties could be identified o	n the basis of the information av	585
Trade payable (Refer foot note) Foot note :	the extent such parties could be identified o	n the basis of the information av	585
Trade payable (Refer foot note) Foot note : The above information has been determined to t	the extent such parties could be identified o		silable with the Cor
Trade payable (Refer foot note) Foot note : The above information has been determined to t	the extent such parties could be identified o	As at	ailable with the Cor
Trade payable (Refer foot note) Foot note : The above information has been determined to t	the extent such parties could be identified o		ailable with the Cor As at
Trade payable (Refer foot note) Foot note : The above information has been determined to t regarding the status of parties under the MSMED A	the extent such parties could be identified o	As at 31 st March, 2015	ailable with the Cor
Trade payable (Refer foot note) Foot note : The above information has been determined to t	the extent such parties could be identified o	As at 31 st March, 2015	ailable with the Cor As at
Trade payable (Refer foot note) Foot note : The above information has been determined to t regarding the status of parties under the MSMED A NOTE '7'	the extent such parties could be identified o	As at 31 st March, 2015	ailable with the Cor As at
Trade payable (Refer foot note) Foot note : The above information has been determined to t regarding the status of parties under the MSMED A NOTE '7' OTHER CURRENT LIABILITIES	the extent such parties could be identified o	As at 31 st March, 2015	ailable with the Cor . As at 31 st March, 20 ₹
Trade payable (Refer foot note) Foot note: The above information has been determined to t regarding the status of parties under the MSMED A NOTE '7' OTHER CURRENT LIABILITIES Other payables :	the extent such parties could be identified o ct and has been relied upon by the auditors.	As at 31 st March, 2015 ₹ 90,951	ailable with the Cor . As at 31 st March, 20 ₹
Trade payable (Refer foot note) Foot note : The above information has been determined to t regarding the status of parties under the MSMED A NOTE '7' OTHER CURRENT LIABILITIES Other payables : - Statutory Dues	the extent such parties could be identified o	As at 31 st March, 2015 ₹	ailable with the Cor . As at 31 st March, 20 ₹
Trade payable (Refer foot note) Foot note : The above information has been determined to t regarding the status of parties under the MSMED A NOTE '7' OTHER CURRENT LIABILITIES Other payables : - Statutory Dues	the extent such parties could be identified o ct and has been relied upon by the auditors.	As at 31 st March, 2015 ₹ 	585 ailable with the Cor
Trade payable (Refer foot note) Foot note : The above information has been determined to t regarding the status of parties under the MSMED A NOTE '7' OTHER CURRENT LIABILITIES Other payables : - Statutory Dues	the extent such parties could be identified o ct and has been relied upon by the auditors.	As at 31 st March, 2015 ₹ <u>90,951</u> 90,951 As at	585 ailable with the Cor
Trade payable (Refer foot note) Foot note : The above information has been determined to t regarding the status of parties under the MSMED A NOTE '7' OTHER CURRENT LIABILITIES Other payables : - Statutory Dues	the extent such parties could be identified o ct and has been relied upon by the auditors.	As at 31 st March, 2015 ₹ 90,951 90,951 As at 31 st March, 2015	585 ailable with the Cor
Trade payable (Refer foot note) Foot note : The above information has been determined to tregarding the status of parties under the MSMED A NOTE '7' OTHER CURRENT LIABILITIES Other payables : - Statutory Dues - Others Miscellaneous	the extent such parties could be identified o ct and has been relied upon by the auditors.	As at 31 st March, 2015 ₹ <u>90,951</u> 90,951 As at	585 ailable with the Cor
Trade payable (Refer foot note) Foot note : The above information has been determined to t regarding the status of parties under the MSMED A NOTE '7' OTHER CURRENT LIABILITIES Other payables : - Statutory Dues - Others Miscellaneous NOTE '8'	the extent such parties could be identified o ct and has been relied upon by the auditors.	As at 31 st March, 2015 ₹ 90,951 90,951 As at 31 st March, 2015	585 ailable with the Cor
Trade payable (Refer foot note) Foot note : The above information has been determined to tregarding the status of parties under the MSMED A NOTE '7' OTHER CURRENT LIABILITIES Other payables : - Statutory Dues - Others Miscellaneous	the extent such parties could be identified o ct and has been relied upon by the auditors.	As at 31 st March, 2015 ₹ 90,951 90,951 As at 31 st March, 2015	585 ailable with the Cor
Trade payable (Refer foot note) Foot note: The above information has been determined to t regarding the status of parties under the MSMED A NOTE '7' OTHER CURRENT LIABILITIES Other payables : - Statutory Dues - Others Miscellaneous NOTE '8' PROVISIONS	the extent such parties could be identified o ct and has been relied upon by the auditors. Total	As at 31 st March, 2015 ₹ 90,951 90,951 As at 31 st March, 2015	585 ailable with the Con As at 31 st March, 20 ₹
Trade payable (Refer foot note) Foot note: The above information has been determined to t regarding the status of parties under the MSMED A NOTE '7' OTHER CURRENT LIABILITIES Other payables : - Statutory Dues - Others Miscellaneous NOTE '8' PROVISIONS Other Provisions	the extent such parties could be identified o ct and has been relied upon by the auditors. Total	As at 31 st March, 2015 ₹ 90,951 90,951 4s at 31 st March, 2015 ₹	As at 31 st March, 20 ₹ 7 58 65 As at 31 st March, 20





	CIN: U70100MH1995PTC087713				
	Notes to the financial statements for the year ended 31st March,	2015		•	
				As at 31st March, 2015 ₹	As at 31st March, 201
	NOTE '9'				
	NON-CURRENT INVESTMENTS (Unquoted)				
	(Trade and Unquoted unless otherwise specified) A) Investment in Equity Instruments (At cost)				
	I) Others				
	a) 125 Equity shares of ₹ 25/- each (P.Y 125) The Shamrao Vithal Co-operative Bank Limited			3,125	3,1
	b) 2,000 Equity Shares of ₹ 10/- each (P.Y. 2,000) Suraksha Realty Limited			20,000	20,0
	B) Capital Investment in Partnership Firm (Refer footnotes) M/s Rising Glory Developers			. 10,000	-
			Total	33,125	23,1
			:		
	Footnotes: i) Details of Investments made in capital of Partnership Firms :				
	M/s Rising Glory Developers				
		31st March,	31st March, 2015	31st March, 2014	24 . 14 1 0.04
		2015	513C Marcil, 2015	515t March, 2014	31st March, 2014
	Name of Partners		Profit Sharing	Capital	
	Name of Partners	2015	Profit Sharing		
Sr	Name of Partners	2015 Capital	Profit Sharing	Capital	
lo		2015 Capital Contributio n	Profit Sharing Ratio	Capital Contribution	Profit Sharing Rat
10 1	Hubtown Limited	2015 Capital Contributio n 10,000	Profit Sharing Ratio 4.78%	Capital Contribution	Profit Sharing Rat
10 1 2	Hubtown Limited Ackruti Safeguard System Private Limited	2015 Capital Contributio n 	Profit Sharing Ratio 4.78% 4.76%	Capital Contribution	Profit Sharing Rat
10 1 2 3	Hubtown Limited Ackruti Safeguard System Private Limited Citygold Education Research Limited	2015 Capital Contributio n 10,000 10,000	Profit Sharing Ratio 4.78% 4.76% 4.76%	Capital Contribution	Profit Sharing Rat
1 2 3 4	Hubtown Limited Ackruti Safeguard System Private Limited	2015 Capital Contributio n 	Profit Sharing Ratio 4.78% 4.76%	Capital Contribution 	Profit Sharing Rat
10 2 3 4 5	Hubtown Limited Ackruti Safeguard System Private Limited Citygold Education Research Limited Citygold Farming Private Limited	2015 Capital Contributio n 10,000 10,000 10,000	Profit Sharing Ratio 4.78% 4.76% 4.76% 4.76%	Capital Contribution - - - -	Profit Sharing Rat
1 2 3 4 5 6	Hubtown Limited Ackruti Safeguard System Private Limited Citygold Education Research Limited Citygold Farming Private Limited Diviniti Projects Private Limited	2015 Capital Contributio n 10,000 10,000 10,000 10,000	Profit Sharing Ratio 4.78% 4.76% 4.76% 4.76% 4.76%	Capital Contribution	Profit Sharing Rat
1 2 3 4 5 6 7	Hubtown Limited Ackruti Safeguard System Private Limited Citygold Education Research Limited Citygold Farming Private Limited Diviniti Projects Private Limited Halitious Developers Limited	2015 Capital Contributio n 10,000 10,000 10,000 10,000 10,000	Profit Sharing Ratio 4.78% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76%	Capital Contribution - - - - - - - - - - - - - - - - - - -	Profit Sharing Rat
10 2 3 4 5 6 7 8	Hubtown Limited Ackruti Safeguard System Private Limited Citygold Education Research Limited Citygold Farming Private Limited Diviniti Projects Private Limited Halitious Developers Limited Headland Farming Private Limited	2015 Capital Contributio n 10,000 10,000 10,000 10,000 10,000 10,000	Profit Sharing Ratio 4.78% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76%	Capital Contribution - - - - - - - - - - - -	Profit Sharing Rat
1 2 3 4 5 6 7 8 9 10	Hubtown Limited Ackruti Safeguard System Private Limited Citygold Education Research Limited Citygold Farming Private Limited Diviniti Projects Private Limited Halitious Developers Limited Headland Farming Private Limited Heddle Knowledge Private Limited Heet Builders Private Limited Hoary Realty Limited	2015 Capital Contributio n 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000	Profit Sharing Ratio 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.77% 4.77%	Capital Contribution	Profit Sharing Rat
1 2 3 4 5 6 7 8 9 10	Hubtown Limited Ackruti Safeguard System Private Limited Citygold Education Research Limited Citygold Farming Private Limited Diviniti Projects Private Limited Halitious Developers Limited Headland Farming Private Limited Heddle Knowledge Private Limited Heet Builders Private Limited Hoary Realty Limited Hoaty Realty Limited Hubtown Bus Terminal (Adajan) Private Limited	2015 Capital Contributio n 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000	Profit Sharing Ratio 4.78% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.77% 4.76% 4.76%	Capital Contribution	Profit Sharing Rat
1 2 3 4 5 6 7 8 9 10 11 12	Hubtown Limited Ackruti Safeguard System Private Limited Citygold Education Research Limited Citygold Farming Private Limited Diviniti Projects Private Limited Halitious Developers Limited Headland Farming Private Limited Headland Farming Private Limited Hedle Knowledge Private Limited Heet Builders Private Limited Hoary Realty Limited Hubtown Bus Terminal (Adajan) Private Limited Hubtown Bus Terminal (Adajan) Private Limited	2015 Capital Contributio n 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000	Profit Sharing Ratio 4.78% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76%	Capital Contribution	Profit Sharing Rat
10 1 3 4 5 6 7 8 9 10 11 12 13	Hubtown Limited Ackruti Safeguard System Private Limited Citygold Education Research Limited Diviniti Projects Private Limited Halitious Developers Limited Headland Farming Private Limited Headland Farming Private Limited Heet Builders Private Limited Hoary Realty Limited Hubtown Bus Terminal (Adajan) Private Limited Hubtown Bus Terminal (Mehsana) Private Limited	2015 Capital Contributio n 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000	Profit Sharing Ratio 4.78% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76%	Capital Contribution	Profit Sharing Rat
1 2 3 4 5 6 7 8 9 10 11 12 13 14	Hubtown Limited Ackruti Safeguard System Private Limited Citygold Education Research Limited Citygold Farming Private Limited Diviniti Projects Private Limited Halitious Developers Limited Headland Farming Private Limited Heddle Knowledge Private Limited Hedt Builders Private Limited Hoary Realty Limited Hubtown Bus Terminal (Adajan) Private Limited Hubtown Bus Terminal (Mehsana) Private Limited Hubtown Bus Terminal (Mehsana) Private Limited Hubtown Bus Terminal (Mehsana) Private Limited	2015 Capital Contributio n 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000	Profit Sharing Ratio 4.78% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76%	Capital Contribution	Profit Sharing Rat
10 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15	Hubtown Limited Ackruti Safeguard System Private Limited Citygold Education Research Limited Citygold Farming Private Limited Diviniti Projects Private Limited Halitious Developers Limited Headland Farming Private Limited Headland Farming Private Limited Heddle Knowledge Private Limited Hedte Knowledge Private Limited Hoary Realty Limited Hubtown Bus Terminal (Adajan) Private Limited Hubtown Bus Terminal (Mehsana) Private Limited Hubtown Bus Terminal (Surat) Private Limited Hubtown Bus Terminal (Vadodara) Private Limited	2015 Capital Contributio n 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000	Profit Sharing Ratio 4.78% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76%	Capital Contribution	Profit Sharing Rat
10 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	Hubtown Limited Ackruti Safeguard System Private Limited Citygold Education Research Limited Citygold Farming Private Limited Diviniti Projects Private Limited Halitious Developers Limited Headland Farming Private Limited Heddle Knowledge Private Limited Heet Builders Private Limited Hoary Realty Limited Hubtown Bus Terminal (Adajan) Private Limited Hubtown Bus Terminal (Ahendabad) Private Limited Hubtown Bus Terminal (Mehsana) Private Limited Hubtown Bus Terminal (Yadodara) Private Limited Hubtown Bus Terminal (Yadodara) Private Limited Hubtown Bus Terminal (Yadodara) Private Limited	2015 Capital Contributio n 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000	Profit Sharing Ratio 4.78% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76%	Capital Contribution	Profit Sharing Rat
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 10 11 12 13 14 15 16 17	Hubtown Limited Ackruti Safeguard System Private Limited Citygold Education Research Limited Citygold Farming Private Limited Diviniti Projects Private Limited Halitious Developers Limited Headland Farming Private Limited Heddle Knowledge Private Limited Heddle Knowledge Private Limited Hoary Realty Limited Hoary Realty Limited Hubtown Bus Terminal (Adajan) Private Limited Hubtown Bus Terminal (Mehsana) Private Limited Hubtown Bus Terminal (Surat) Private Limited Hubtown Bus Terminal (Vadoara) Private Limited Sunstream City Private Limited	2015 Capital Contributio n 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000	Profit Sharing Ratio 4.78% 4.76%	Capital Contribution	Profit Sharing Rat
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	Hubtown Limited Ackruti Safeguard System Private Limited Citygold Education Research Limited Citygold Farming Private Limited Diviniti Projects Private Limited Halitious Developers Limited Headland Farming Private Limited Heddle Knowledge Private Limited Hedtle Knowledge Private Limited Hoary Realty Limited Houbtown Bus Terminal (Adajan) Private Limited Hubtown Bus Terminal (Mehsana) Private Limited Hubtown Bus Terminal (Surat) Private Limited Hubtown Bus Terminal (Vadodara) Private Limited Joynest Premises Private Limited Junger Private Limited Junger Private Limited Junger Private Limited	2015 Capital Contributio n 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000	Profit Sharing Ratio 4.78% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.77%	Capital Contribution	Profit Sharing Rat
1 2 3 4 5 6 7 8 9 10 11 12 13 14 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 10 11 12 13 14 15 16 17 18 19	Hubtown Limited Ackruti Safeguard System Private Limited Citygold Education Research Limited Citygold Farming Private Limited Diviniti Projects Private Limited Halitious Developers Limited Headland Farming Private Limited Headland Farming Private Limited Heddle Knowledge Private Limited Heet Builders Private Limited Hoary Realty Limited Hubtown Bus Terminal (Adajan) Private Limited Hubtown Bus Terminal (Adajan) Private Limited Hubtown Bus Terminal (Mehsana) Private Limited Hubtown Bus Terminal (Vadodara) Private Limited Hubtown Bus Terminal (Vadodara) Private Limited Hubtown Bus Terminal (Vadodara) Private Limited Upvan Lake Resort Private Limited Upvan Lake Resort Private Limited Vega Developers Private Limited	2015 Capital Contributio n 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000	Profit Sharing Ratio 4.78% 4.76%	Capital Contribution	Profit Sharing Rat
1 2 3 4 5 6 7 8 9 10 11 12 13 14 16 17 18 19 20	Hubtown Limited Ackruti Safeguard System Private Limited Citygold Education Research Limited Citygold Farming Private Limited Diviniti Projects Private Limited Halitious Developers Limited Headland Farming Private Limited Heddle Knowledge Private Limited Hedtle Knowledge Private Limited Hoary Realty Limited Houbtown Bus Terminal (Adajan) Private Limited Hubtown Bus Terminal (Mehsana) Private Limited Hubtown Bus Terminal (Surat) Private Limited Hubtown Bus Terminal (Vadodara) Private Limited Joynest Premises Private Limited Junger Private Limited Junger Private Limited Junger Private Limited	2015 Capital Contributio n 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000	Profit Sharing Ratio 4.78% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.76% 4.77%	Capital Contribution	31st March, 2014





CIN: U70100MH1995PTC087713			
Notes to the financial statements for the year ended 31st March, 2015		•	
		As at	As at
		31st March, 2015	31st March, 2
		₹	₹
NOTE '10'			
CASH AND BANK BALANCES			
Balances with banks:			
- On Current accounts Cash on hand		222,879 27,990	31
Cash on hand	Total	27,990	33
	Iotai	230,007	
		As at	As at
	•	31st March, 2015	31st March, 2
		र	र
NOTE '11'			
LOANS AND ADVANCES			
Advances recoverable in cash or kind Unsecured, considered good		50,350,000	51,27
Other advances		50,550,000	51,27
Income tax deducted at source (Net of Provision ₹ Nil, P.Y. ₹ Nil)			•
	Total	50,350,000	51,33
		As at	As at
		31st March, 2015 ₹	31st March, 2 ₹
NOTE '12'		<u>_</u>	``
OTHER INCOME			
Sundry Credit balances written off		585,000	
		585,000	
		As at	As at
		As at 31st March, 2015	As at 31st March, 2
		₹	₹
NOTE '13'			
FINANCE COST			
Interest on delayed payment of taxes		68	
	Total	68	
		4	4 +
		As at 31st March, 2015	As at 31st March, 2
		₹	₹
NOTE '14'		<u> </u>	
OTHER EXPENSES			
Legal & Professional fees		49,440	ç
Advance and other debit balance written off Other Expenses (Refer footnote)		925,750 54,463	30
valer Expenses (Relef looulote)	Total	1,029,653	39
		31st March, 2015	31st March, 2
		₹	₹
Foonote:			
Auditor's Remuneration included in other expenses :			
Statutory Audit Fees Other certification fees		17,500 15,000	1 1
Service tax on above		4,017	
	Total	36,517	3



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otes to the financial statements fo	or the year ended 31st March, 2015			
			As at 31st March, 2015	As at 31st March, 2014
IOTE '15'				
arnings Per Share (EPS)				
Loss after tax (₹)			(515,226)	(478,878
Weighted average number of equ			50,000	50,000
Basic and diluted	inal Value of share of ₹10 /- each)		(10.30)	(9.58
busic and unuccu			(10.50)	(5.5)
OTE '16'				
elated Party Disclosures (As Per				
A. Name of related parties and Holding Company	t description of relations : Hubtown Limited			
Fellow Subsidiary Company	: ABP Realty Advisors Private Limited			
lonon equalaty company	Ackruti Safeguard Systems Private Limited			
	Adhivitiya Properties Limited (Upto August	: 31, 2014)		
	Arnav Gruh Limited (Upto February 28, 201	.5)		
	Citygold Education Research Limited Citygold Farming Private Limited			
	Citywood Builders Private Limited (From N	ovember 29, 2014)		
	Devkrupa Build Tech Limited			
	Gujarat Akruti - TCG Biotech Limited			
	Halitious Developer Limited			
	Headland Farming Private Limited			
	Heddle Knowledge Private Limited Heeler Hospitality Private Limited (Upto Ma	urch 31, 2015)		
	Heet Builders Private Limited			
	India Development And Construction Ventu	re Capital Private Li	imited	
	Joynest Premises Private Limited			
	Merrygold Buildcon Private Limited (Upto M			
	Sheshan Housing & Area Development Engi Upvan Lake Resorts Private Limited	neers Limited		
	Urvi Build Tech Limited			
	Vama Housing Limited			
	Vega Developers Private Limited			
	Vishal Nirman (India) Limited (Upto March	31, 2015)		
	Vishal Techno Commerce Limited Yantti Buildcon Private Limited			
Firm in which Company is a	: M/s Rising Glory Developers (From 06 Janu	ary, 2015)		
Partner				
n mara at tel salas da				
B. Transactions with related p		Amount (₹)	1	
Particulars	Realted Party	Amount (₹)]	
	Realted Party	Amount (₹)		
Particulars Balance Payable as on 31st Ma Hubtown Limited	Realted Party arch, 2015 Holding Company	14,80,532 (14,80,532)		
Particulars Balance Payable as on 31st Ma	Realted Party	14,80,532 (14,80,532) 10,000		
Particulars Balance Payable as on 31st Ma Hubtown Limited Rising Glory Developers	Realted Party arch, 2015 Holding Company	14,80,532 (14,80,532)		
Particulars Balance Payable as on 31st Ma Hubtown Limited Rising Glory Developers Footnote:	Realted Party arch, 2015 Holding Company Firm in which Company is a Partner	14,80,532 (14,80,532) 10,000		
Particulars Balance Payable as on 31st Ma Hubtown Limited Rising Glory Developers Footnote: a. Previous year figures are give	Realted Party arch, 2015 Holding Company Firm in which Company is a Partner en in brackets.	14,80,532 (14,80,532) 10,000 (-)		
Particulars Balance Payable as on 31st Ma Hubtown Limited Rising Glory Developers Footnote: a. Previous year figures are give	Realted Party arch, 2015 Holding Company Firm in which Company is a Partner	14,80,532 (14,80,532) 10,000 (-)		
Particulars Balance Payable as on 31st Ma Hubtown Limited Rising Glory Developers Footnote: a. Previous year figures are give b. Related Party relationships an NOTE '17'	Realted Party arch, 2015 Holding Company Firm in which Company is a Partner en in brackets.	14,80,532 (14,80,532) 10,000 (-)		
Particulars Balance Payable as on 31st Mi Hubtown Limited Rising Glory Developers Footnote: a. Previous year figures are give b. Related Party relationships ar NOTE '17' Contingent Liability	Realted Party arch, 2015 Holding Company Firm in which Company is a Partner en in brackets. re identified by the company and relied upon l	14,80,532 (14,80,532) 10,000 (-) by the auditors		
Particulars Balance Payable as on 31st Mi Hubtown Limited Rising Glory Developers Footnote: a. Previous year figures are give b. Related Party relationships an NOTE '17' Contingent Liability The Company does not have any	Realted Party arch, 2015 Holding Company Firm in which Company is a Partner en in brackets.	14,80,532 (14,80,532) 10,000 (-) by the auditors	nanagement and rel	ied upon by the
Particulars Balance Payable as on 31st Mi Hubtown Limited Rising Glory Developers Footnote: a. Previous year figures are give b. Related Party relationships ar NOTE '17' Contingent Liability	Realted Party arch, 2015 Holding Company Firm in which Company is a Partner en in brackets. re identified by the company and relied upon l	14,80,532 (14,80,532) 10,000 (-) by the auditors	nanagement and rel	ied upon by the
Particulars Balance Payable as on 31st Ma Hubtown Limited Rising Glory Developers Footnote: a. Previous year figures are give b. Related Party relationships an NOTE '17' Contingent Liability The Company does not have any	Realted Party arch, 2015 Holding Company Firm in which Company is a Partner en in brackets. re identified by the company and relied upon l	14,80,532 (14,80,532) 10,000 (-) by the auditors	nanagement and rel	ied upon by the
Particulars Balance Payable as on 31st Ma Hubtown Limited Rising Glory Developers Footnote: a. Previous year figures are give b. Related Party relationships ar NOTE '17' Contingent Liability The Company does not have any auditors.	Realted Party arch, 2015 Holding Company Firm in which Company is a Partner en in brackets. re identified by the company and relied upon l	14,80,532 (14,80,532) 10,000 (-) by the auditors	nanagement and rel	ied upon by the
Particulars Balance Payable as on 31st Ma Hubtown Limited Rising Glory Developers Footnote: a. Previous year figures are give b. Related Party relationships ar NOTE '17' Contingent Liability The Company does not have any auditors. NOTE '18' In the opinion of the Board of Di	Realted Party arch, 2015 Holding Company Firm in which Company is a Partner en in brackets. re identified by the company and relied upon l	14,80,532 (14,80,532) 10,000 (-) by the auditors as certified by the r	Assets, Non current	liabilities, Current
Particulars Balance Payable as on 31st Ma Hubtown Limited Rising Glory Developers Footnote: a. Previous year figures are give b. Related Party relationships an NOTE '17' Contingent Liability The Company does not have any auditors. NOTE '18' In the opinion of the Board of Di Liabilities and Loans and Advantage	Realted Party arch, 2015 Holding Company Firm in which Company is a Partner en in brackets. re identified by the company and relied upon l y contingent liability as on balance sheet date, irectors of the Company, all items of Current A	14,80,532 (14,80,532) 10,000 (-) by the auditors as certified by the r	Assets, Non current	liabilities, Current
Particulars Balance Payable as on 31st Ma Hubtown Limited Rising Glory Developers Footnote: a. Previous year figures are give b. Related Party relationships an NOTE '17' Contingent Liability The Company does not have any auditors. NOTE '18' In the opinion of the Board of Di Liabilities and Loans and Advan	Realted Party arch, 2015 Holding Company Firm in which Company is a Partner en in brackets. re identified by the company and relied upon l y contingent liability as on balance sheet date, irectors of the Company, all items of Current A nees continues to have a realizable value of at l	14,80,532 (14,80,532) 10,000 (-) by the auditors as certified by the r	Assets, Non current	liabilities, Current
Particulars Balance Payable as on 31st Ma Hubtown Limited Rising Glory Developers Footnote: a. Previous year figures are give b. Related Party relationships ar NOTE '17' Contingent Liability The Company does not have any auditors. NOTE '18' In the opinion of the Board of Di Liabilities and Loans and Advan NOTE '19' Previous year's figures have bee	Realted Party arch, 2015 Holding Company Firm in which Company is a Partner en in brackets. re identified by the company and relied upon l y contingent liability as on balance sheet date, irectors of the Company, all items of Current A	14,80,532 (14,80,532) 10,000 (-) by the auditors as certified by the r	Assets, Non current	liabilities, Current
Particulars Balance Payable as on 31st Ma Hubtown Limited Rising Glory Developers Footnote: a. Previous year figures are give b. Related Party relationships an NOTE '17' Contingent Liability The Company does not have any auditors. NOTE '18' In the opinion of the Board of Di Liabilities and Loans and Advan	Realted Party arch, 2015 Holding Company Firm in which Company is a Partner en in brackets. re identified by the company and relied upon l y contingent liability as on balance sheet date, irectors of the Company, all items of Current A nees continues to have a realizable value of at l	14,80,532 (14,80,532) 10,000 (-) by the auditors as certified by the r	Assets, Non current	liabilities, Current

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Chartered Accountants

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DINESH DOSHI

Partner Membership No: 9464

Place : Mumbai Date : 18th May, 2015

ASSOCIATES 121773W TO ASSOCIATES 1005HI & ASSOCIATION TO FIRM REGN.NO. TO FIRM RE



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HALITIOUS DEVELOPER LIMITED Report on the Financial Statements

We have audited the accompanying financial statements of **HALITIOUS DEVELOPER LIMITED** ("the Company"), which comprise the Balance Sheet as at 31^{st} March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

1) Management's Responsibility for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the act") with respect to the preparation of these 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 of 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.

2) Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Income Tax Act, 1961. 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 financial statements.

3) Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2015, and its loss and its cash flows for the year ended on that date.

4) Report on Other Legal and Regulatory Requirements:

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 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 31st March, 2015 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company does not have any material pending litigation which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.





iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

AS PER ATTACHED REPORT OF EVEN DATE

FOR SANKET R SHAH & ASSOCIATES FIRM REGISTRATION No.: 135703W CHARTERED ACCOUNTANTS



Place : Mumbai Date : 18th May, 2015

ANNEXURE REFERRED TO IN PARAGRAPH I OF OUR REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OUR AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015 OF HALITIOUS DEVELOPER LIMITED

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that: -

- (i) The company does not have any Fixed Assets during the financial year and as at the balance sheet date;
- (ii) The Company does not have any Inventories during the year and as at the balance sheet date;
- (iii) In our opinion, and according to the information and explanations given to us, the Company has not granted any secured or unsecured loans to Companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013;
- (iv) In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventories and fixed assets and for sale of goods and services. Further, on the basis of our examination of records of the books and records of the Company, and according to the information and explanation given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system;
- (v) The Company has not accepted any deposits from the public as mentioned in sections 73 and 74 of the Act and the rules framed thereunder to the extend notified;
- (vi) In our opinion, and according to the information and explanation given to us, the Company has not crossed the threshold limit as prescribed by the Central government under sub-section (1) of section 148 of the Act for maintenance of cost records and hence such the provision for maintenance of records are not applicable to the company;
- (vii) (a) According to the records of the Company, it has been generally regular in depositing, wherever applicable, undisputed statutory dues including Investor Education and Protection Fund, Wealth Tax, Custom Duty, Cess and other statutory dues with the appropriate authorities. However, there were Outstanding amounts of ₹47,39,413/- of Maharashtra Value Added Tax (MVAT) including interest thereon and interest under on delayed payment of taxes (under section 234B and 234C of Income Tax) amounting to ₹6,81,130/-. There were no dues during the year towards Employees State Insurance and Excise Duty;
 - (b) On the basis of our examination of documents and records of the Company, and explanation provided to us, there were no disputed dues in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty or Cess;
 - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;





- (viii) The Company does not have accumulated losses as at year end. However, the Company has incurred cash losses during the current financial year as well as in the preceding financial year;
- (ix) On the basis of records examined by us and the information and explanations given to us, the Company has not accepted any loans from any financial institution or banks or issued debentures;
- (x) According to the information and explanations given to us, and the representations made by the management, the Company has not given any guarantee for loans taken by others from banks or financial institutions;
- (xi) On the basis of the records examined by us, we have to state that, the Company has obtained short term borrowings during the year;
- (xii) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of the material fraud on or by the Company, has been noticed or reported by the Company during the year, nor have we been informed any such case by the Company;

FOR SANKET R SHAH & ASSOCIATES FIRM REGISTRATION No.: 135703W CHARTERED ACCOUNTANTS

SANKET SHAH

PROPRIETOR Membership No. 152369



Place : Mumbai Date : 18th May, 2015

Balance Sheet As at 31st March, 2015

Particulars	Note No.	As At 31 st March, 2015 ₹	As At 31 st March, 2014 ₹
I. EQUITY AND LIABILITIES	· · · · · · · · · · · · · · · · · · ·		
Shareholders' funds			
Share capital	. 3	1,000,000	1,000,000
Reserves and surplus	4	29,726,911	29,935,699
		30,726,911	30,935,699
Current liabilities :			
Short term borrowings	5	10,300,000	-
Trade payables	6	542,940	540,179
Other current liabilities	7	5,445,543	66,402,809
		16,288,483	66,942,988
	TOTAL	47,015,394	97,878,687
II. ASSETS	-		
Non Current Assets			
Non Current Investments	8	10,000	· -
Current Assets			•
Trade receivables	9	46,719,631	97,471,180
Cash and cash equivalent	10	172,330	294,074
Short-term loans and advances	11	113,433	113,433
i de la companya de la		47,015,394	97,878,687
	TOTAL	47,015,394	97,878,687
Significant Accounting Policies	1 to 2		

3 to 20

Notes on Financial Statements

As per attached report of even date

For Sanket R Shah & Associates Firm Registration No: 135703W Chartered Accountants



SANKET SHAH Proprietor Mæmbership No.: 152369

Mumbai Dæte: 18th May, 2015 For and on behalf of the board

KUSHAL SHAH Director DIN: 06843982

KHILEN V. SHAH Director DIN: 03134932



falitious Developer Limited			
XN: U70101MH2007PLC172784			
	-		
Statement of Profit and Loss for the year ended 31 st March, 2015 Particulars	Note	Year ended	
Particulars	Note No.	[*] 31 st March 2015	Year ended
•	NU.	31 March 2015 ₹	31 st March 2014 ₹
. INCOMES			
Revenue from business operations		-	-
Other Income	12	36,809	-
TOTAL		36,809	
I. EXPENSES			
Other Expenses	13	140,695	152,103
Finance Cost	14	1,357,380	3,641,036
TOTAL		1,498,075	3,793,139
Profit / (Loss) for the period from continuing operations		(1,461,266)	
Prior period adjustments (Net)	17	1,252,478	(52,552)
Profit / (Loss) for the year		(208,788)	(3,845,691)
Earning per equity share (Face Value of ₹ 10 /- each)	15		
Basic and Diluted		(2.09)	(38.46)
Significant Accounting Policies	1 to 2	<u></u>	
Notes on Financial Statements	3 to 20		

As per attached report of even date

For Sanket R Shah & Associates Firm Registration No: 135703W Chartered Accountants

SANKET SHAH Proprietor

Membership No.: 152369



Mum bai Date: 18th May, 2015 For and on behalf of the board

KUSHAL SHAH Director DIN: 06843982

KHILEN V. SHAH Director DIN: 03134932

Cash Flow Statement for the year ended 31 st March, 2	015				
		2014 - (₹		2013 - 2 (₹)	014
		Amount	Amount	Amount	Amount
 <u>Cash flows arising from operating activities</u> Net Profit before tax as per Statement of Profit or Los Add / (Less): 	55		(1,461,266)		(3,793,139)
Interest and Finance Charges		1,357,380		3,641,036	
Prior Period Adjustments (Net)		1,252,478		(52,552)	
	-	-	2,609,858	·····	3,588,484
<u>Operating Profit / (Loss) Before Working Capital Char</u> Add / (Less) :	<u>1ges</u>		1,148,592		(204,655)
(Increase) / Decrease in Trade & Other Receivables		50,751,549		-	
(Increase) / Decrease in Loans & Advances Increase / (Decrease) in Trade Payables & Other Cur	rent			67,329	
Liability		(58,040,097)		(75,980)	
Direct Taxes (Paid) / income Tax Refunds	_	<u> </u>	<i>(</i>		
t Cash flow in the course of Operating Activitie	-		(7,288,548)		(8,651)
Se cash now in the course of operating Activitie	5		(6,139,956)	·	(213,306)
II. Cash flows arising from Investing activities					
In flow / (Outflow) on account of :				-	
Proceed from Long Term Investment		(10,000)			
Net Cash flow in the course of Investing Activities	s		(10,000)		-
III. <u>Cash flows arising from Financing activities</u> In flow / (Outflow) on account of :					
Short term borrowings		10,300,000		-	
Interest and Finance Charges Paid		(4,271,788)		(723)	
Net Cash flow in the course of Financing Activitie	s –	-	6,028,212		(723)
Net Increase in cash and cash Equivalents ($I + II$	+ III)		(121,744)		(214,029)
Add: Balance at the beginning of the year			294,074		508,103
Cash and Cash Equivalents at the end of the year			172,330		294,074
Reconciliation of Cash and Cash Equivalents (Re 10)	fer Note				
Crash on Hand			43,634		43.634
ank Balances in Current Accounts			128,696		250,440
Cash and Cash Equivalents at the end of the year			172,330		294,074

As per attached report of even date

For Sanket R Shah & Associates Firm Registration No: 135703W Chartered Accountants

SANKET SHAH

Propri etor Memb ership No.: 152369

Mumb•ai Date: 18th May, 2015



Pools

For and on behalf of the board

KUSHAL SHAĤ Director DIN: 06843982

KHILEN V. SHAH Director DIN: 03134932

Notes to the financial statements for the year ended 31st March, 2015

1. Corporate Information

Halitious Developer Limited is an unlisted Public Limited Company domiciled in India, incorporated under the Companies Act, 1956. The Company is engaged into business of constructing building, chawls, houses, appartments, flat, residential township, commercial complex, warehouses, storage facilities, industrial park, SEZ, anywhere in India & abroad and transporting & carriage of goods and to provide storage and protection of goods against calamities.

2. Significant Accounting Policies

I. Basis Of Preparation Of Financial Statements

The financial statements have been prepared and presented under the historical cost convention using the accrual basis of accounting in accordance with the accounting principles generally accepted in India and are in accordance with the applicable Accounting Standards, Guidance Notes and the relevant provisions of the Companies Act, 1956 & Companies Act, 2013.

II. Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires the 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized

III. Revenue Recognition

A. Revenue from Construction Activity

Revenue from sale of Finished Properties / Buildings is recognized on transfer of property and once significant risks and rewards of ownership have been transferred to the buyer. Revenue recognition is postponed to the extent of significant uncertainty.

Recognition of revenue relating to agreements entered into with the buyers, which are subject to fulfillment of obligation / condition imosed by the statutory authorities is postponed till such obligations are discharged.

B. Interest

Revenue is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

C. Others

Other Revenues / Incomes and Costs/ Expenditure are generally accounted on accrual, as they earned or incurred.

IV. Borrowing Costs

Interest and other borrowing costs attributable to qualifying assets are allocated as part of the cost of construction / development of such assets. The borrowing costs are incurred during the period in which activities, necessary to prepare the assets for their intended use or sale, are in progress, are allocated as aforesaid. Such allocation is suspended during extended periods in which active development is interrupted and, no costs are allocated once all such activities are substantially complete. Front-end fees, processing fees and other 'one time' charges are amortised over the period of the related borrowing, but not exceeding a period of three years. Other borrowing costs are charged to Profit and Loss Account.

V. Segment Reporting

The company is engaged in the business of Real Estate Development, which as per Accounting Standards AS 17-'Segment Reporting' is considered to be the only reportable business segment. The Company is also operating within the same geographical segment. Hence, disclosures under AS-17 are not applicable.

VI. Taxations

Income tax expense comprises Current Tax and Deferred Tax charge or credit. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. The deferred tax asset and deferred tax liability is calculated by applying tax rate and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each Balance Sheet date, the carrying amounts of deferred tax assets are reviewed to reassure realization.



VII. Impairment of Assets

The Carrying amount of assets is reviewed at each Balance Sheet date. If there is any indication of impairment based on internal/external factors, i.e when the carrying amount of the assets exceeds the recoverable amount, an impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed or reduced if there has been a favourable change in the estimate of the recoverable amount.

VIII. Earning Per Share

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

IX. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving a substantial degree of estimation in measurement are recognised when there is present obligation as a result of past events and its probable there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the financial statement. Contingent assets are neither recognised not disclosed in the financial statements.



Halitious Developer Limited CIN: U70101MH2007PLC172784				
Notes to the financial statements for the year ended 31st	t March, 2015			
NOTE '3'			As at	As at
SHARE CAPITAL			31 st March, 2015	31 st March, 2014
Share carrier			₹	31 March, 2014 ₹
AUTHORISED				
2,50,000(P.Y. 2,50,000) Equity Shares of ₹10/- each			2,500,000	2,500,000
			2,500,000	2,500,000
ISSUED, SUBSCRIBED AND PAID UP				
1,00,000 (P.Y. 1,00,000) Equity Shares of ₹10/- each fully	paid up		1,000,000	1,000,000
T	otal		1,000,000	1,000,000
3.1 Reconciliation of the number of Equity shares outsta	nding at the beginni	inα	31st March, 2015	31st March, 2014
and at the end of the year	nung at the beginn	ing	(Nos)	(Nos)
Number of Shares at the Beginning			100,000	100,000
Add/(Less) :			100,000	100,000
Issue during the year				
Buyback during the year				
Conversion during the year				
	otal		100,000	100,000
3.2 Equity Shares held by its holding company or its ultima subsidiaries or associates of the holding company or th	· · ·	ompany	31st March, 2015 (Nos)	31st March, 2014 (Nos)
Hubtown Limited with Beneficiary Owners [Holding Co	mpany]		100,000	100,000
Т	otal		100,000	100,000
3.3 Equity Shareholders holding more than	31st March		31st Ma	rch, 2014
five percent of holdings				
	Nos	% of Holdings	Nos	% of Holdings
Hubtown Limited with Beneficiary Owners	100,000	100.00%	100,000	100.00%
				% of Holdings 100.00% 100.00%
Hubtown Limited with Beneficiary Owners Total 3.4 Terms / Right attached to Ordinary Equity Shares :	100,000 100,000	100.00% 100.00%	100,000 100,000	100.00% 100.00%
Hubtown Limited with Beneficiary Owners Total	100,000 100,000 face value of ₹10/- pe v shares will be entitle	100.00% 100.00% er share. Each holder of ed to receive remainin	100,000 100,000 of equity share is entitle ag assets of the company	100.009 100.00 9 d to one vote per share
Hubtown Limited with Beneficiary Owners Total 3.4 Terms / Right attached to Ordinary Equity Shares : The company has only one class of equity shares having a f In the event of liquidation of company, the holders of equity preferential amounts. The distribution will be in proportion	100,000 100,000 face value of ₹10/- pe v shares will be entitle	100.00% 100.00% er share. Each holder of ed to receive remainin	100,000 100,000 of equity share is entitle ag assets of the company shareholders.	100.00% 100.00% d to one vote per share , after distribution of al
Hubtown Limited with Beneficiary Owners Total 3.4 Terms / Right attached to Ordinary Equity Shares : The company has only one class of equity shares having a f In the event of liquidation of company, the holders of equity preferential amounts. The distribution will be in proportion NOTE '4'	100,000 100,000 face value of ₹10/- pe v shares will be entitle	100.00% 100.00% er share. Each holder of ed to receive remainin	100,000 100,000 of equity share is entitle g assets of the company shareholders. As at	100.00% 100.00% d to one vote per share ; after distribution of al As at
Hubtown Limited with Beneficiary Owners Total 3.4 Terms / Right attached to Ordinary Equity Shares : The company has only one class of equity shares having a f In the event of liquidation of company, the holders of equity preferential amounts. The distribution will be in proportion	100,000 100,000 face value of ₹10/- pe v shares will be entitle	100.00% 100.00% er share. Each holder of ed to receive remainin	100,000 100,000 of equity share is entitle ag assets of the company shareholders.	100.00% 100.00% d to one vote per share , after distribution of al
Hubtown Limited with Beneficiary Owners Total 3.4 Terms / Right attached to Ordinary Equity Shares : The company has only one class of equity shares having a f In the event of liquidation of company, the holders of equity preferential amounts. The distribution will be in proportion NOTE '4'	100,000 100,000 face value of ₹10/- pe v shares will be entitle	100.00% 100.00% er share. Each holder of ed to receive remainin	100,000 100,000 of equity share is entitle ag assets of the company shareholders. As at 31st March, 2015	100.00% 100.00% d to one vote per share ; after distribution of al As at 31st March, 2014
Hubtown Limited with Beneficiary Owners Total 3.4 Terms / Right attached to Ordinary Equity Shares : The company has only one class of equity shares having a f In the event of liquidation of company, the holders of equity preferential amounts. The distribution will be in proportion NOTE '4'	100,000 100,000 face value of ₹10/- pe v shares will be entitle	100.00% 100.00% er share. Each holder of ed to receive remainin	100,000 100,000 of equity share is entitle ag assets of the company shareholders. As at 31st March, 2015	100.00% 100.00% d to one vote per share , after distribution of al As at 31st March, 2014
Hubtown Limited with Beneficiary Owners Total 3.4 Terms / Right attached to Ordinary Equity Shares : The company has only one class of equity shares having a f In the event of liquidation of company, the holders of equity preferential amounts. The distribution will be in proportion NOTE '4' RESERVES AND SURPLUS Share Premium Opening Balance	100,000 100,000 face value of ₹10/- pe v shares will be entitle	100.00% 100.00% er share. Each holder of ed to receive remainin	100,000 100,000 of equity share is entitle ag assets of the company shareholders. As at 31st March, 2015	100.00% 100.00% d to one vote per share , after distribution of al As at 31st March, 2014 ₹
Hubtown Limited with Beneficiary Owners Total 3.4 Terms / Right attached to Ordinary Equity Shares : The company has only one class of equity shares having a f In the event of liquidation of company, the holders of equity preferential amounts. The distribution will be in proportion NOTE '4' RESERVES AND SURPLUS Share Premium	100,000 100,000 face value of ₹10/- pe v shares will be entitle	100.00% 100.00% er share. Each holder of ed to receive remainin	100,000 100,000 100,000 of equity share is entitle assets of the company shareholders. As at 31st March, 2015 ₹ 59,000,000	100.00% 100.00% d to one vote per share , after distribution of al As at 31st March, 2014 ₹ 59,000,000
Hubtown Limited with Beneficiary Owners Total 3.4 Terms / Right attached to Ordinary Equity Shares : The company has only one class of equity shares having a f In the event of liquidation of company, the holders of equity preferential amounts. The distribution will be in proportion NOTE '4' RESERVES AND SURPLUS Share Premium Opening Balance	100,000 100,000 face value of ₹10/- pe v shares will be entitle	100.00% 100.00% er share. Each holder of ed to receive remainin	100,000 100,000 of equity share is entitle ag assets of the company shareholders. As at 31st March, 2015 ₹	100.00% 100.00% d to one vote per share , after distribution of al As at 31st March, 2014 ₹ 59,000,000
Hubtown Limited with Beneficiary Owners Total 3.4 Terms / Right attached to Ordinary Equity Shares : The company has only one class of equity shares having a f In the event of liquidation of company, the holders of equity preferential amounts. The distribution will be in proportion NOTE '4' RESERVES AND SURPLUS Share Premium Opening Balance Adjustment during the period Closing Balance	100,000 100,000 face value of ₹10/- pe v shares will be entitle	100.00% 100.00% er share. Each holder of ed to receive remainin	100,000 100,000 100,000 of equity share is entitle assets of the company shareholders. As at 31st March, 2015 ₹ 59,000,000	100.00% 100.00% d to one vote per share , after distribution of al As at 31st March, 2014 ₹ 59,000,000
Hubtown Limited with Beneficiary Owners Total 3.4 Terms / Right attached to Ordinary Equity Shares : The company has only one class of equity shares having a f In the event of liquidation of company, the holders of equity preferential amounts. The distribution will be in proportion NOTE '4' RESERVES AND SURPLUS Share Premium Opening Balance Adjustment during the period Closing Balance Surplus in Profit and Loss Account	100,000 100,000 face value of ₹10/- pe v shares will be entitle	100.00% 100.00% er share. Each holder of ed to receive remainin	100,000 100,000 of equity share is entitle g assets of the company shareholders. As at 31st March, 2015 ₹ 59,000,000 - 59,000,000	100.00% 100.00% d to one vote per share , after distribution of al As at 31st March, 2014 ₹ 59,000,000 -
Hubtown Limited with Beneficiary Owners Total 3.4 Terms / Right attached to Ordinary Equity Shares : The company has only one class of equity shares having a f In the event of liquidation of company, the holders of equity preferential amounts. The distribution will be in proportion NOTE '4' RESERVES AND SURPLUS Share Premium Opening Balance Adjustment during the period Closing Balance Surplus in Profit and Loss Account Balance as per Last Profit and Loss Statement	100,000 100,000 face value of ₹10/- pe v shares will be entitle	100.00% 100.00% er share. Each holder of ed to receive remainin	100,000 100,000 of equity share is entitle g assets of the company shareholders. As at 31st March, 2015 ₹ 59,000,000 - 59,000,000 (29,064,301)	100.00% 100.00% d to one vote per share , after distribution of al As at 31st March, 2014 ₹ 59,000,000 - (25,218,610
Hubtown Limited with Beneficiary Owners Total 3.4 Terms / Right attached to Ordinary Equity Shares : The company has only one class of equity shares having a f In the event of liquidation of company, the holders of equity preferential amounts. The distribution will be in proportion NOTE '4' RESERVES AND SURPLUS Share Premium Opening Balance Adjustment during the period Closing Balance Surplus in Profit and Loss Account Balance as per Last Profit and Loss Statement Profit / (Loss) for the year	100,000 100,000 face value of ₹10/- pe v shares will be entitle	100.00% 100.00% er share. Each holder of ed to receive remainin	100,000 100,000 of equity share is entitle g assets of the company shareholders. As at 31st March, 2015 ₹ 59,000,000 - 59,000,000	100.00% 100.00% d to one vote per share , after distribution of al As at 31st March, 2014 ₹ 59,000,000 - (25,218,610
Hubtown Limited with Beneficiary Owners Total 3.4 Terms / Right attached to Ordinary Equity Shares : The company has only one class of equity shares having a f In the event of liquidation of company, the holders of equity preferential amounts. The distribution will be in proportion NOTE '4' RESERVES AND SURPLUS Share Premium Opening Balance Adjustment during the period Closing Balance Surplus in Profit and Loss Account Balance as per Last Profit and Loss Statement Profit / (Loss) for the year Proposed equity dividend and tax thereon	100,000 100,000 face value of ₹10/- pe v shares will be entitle	100.00% 100.00% er share. Each holder of ed to receive remainin	100,000 100,000 of equity share is entitle g assets of the company shareholders. As at 31st March, 2015 ₹ 59,000,000 - 59,000,000 (29,064,301)	100.00% 100.00% d to one vote per share , after distribution of al As at 31st March, 2014 ₹ 59,000,000 - (25,218,610
Hubtown Limited with Beneficiary Owners Total 3.4 Terms / Right attached to Ordinary Equity Shares : The company has only one class of equity shares having a f In the event of liquidation of company, the holders of equity preferential amounts. The distribution will be in proportion NOTE '4' RESERVES AND SURPLUS Share Premium Opening Balance Adjustment during the period Closing Balance Surplus in Profit and Loss Account Balance as per Last Profit and Loss Statement Profit / (Loss) for the year Proposed equity dividend and tax thereon Transfer to general reserve	100,000 100,000 face value of ₹10/- pe v shares will be entitle	100.00% 100.00% er share. Each holder of ed to receive remainin	100,000 100,000 of equity share is entitle g assets of the company shareholders. As at 31st March, 2015 ₹ 59,000,000 - 59,000,000 (29,064,301)	100.00% 100.00% 100.00% d to one vote per share , after distribution of al As at 31st March, 2014 ₹ 59,000,000 59,000,000 (25,218,610
Hubtown Limited with Beneficiary Owners Total 3.4 Terms / Right attached to Ordinary Equity Shares : The company has only one class of equity shares having a f In the event of liquidation of company, the holders of equity preferential amounts. The distribution will be in proportion NOTE '4' RESERVES AND SURPLUS Share Premium Opening Balance Adjustment during the period Closing Balance Surplus in Profit and Loss Account Balance as per Last Profit and Loss Statement Profit / (Loss) for the year Proposed equity dividend and tax thereon	100,000 100,000 face value of ₹10/- pe v shares will be entitle	100.00% 100.00% er share. Each holder of ed to receive remainin	100,000 100,000 100,000 of equity share is entitle ag assets of the company shareholders. As at 31st March, 2015 ₹ 59,000,000 - 59,000,000 (29,064,301) (208,788) - -	100.00% 100.00% 100.00% d to one vote per share , after distribution of al As at 31st March, 2014 ₹ 59,000,000
Hubtown Limited with Beneficiary Owners Total 3.4 Terms / Right attached to Ordinary Equity Shares : The company has only one class of equity shares having a f In the event of liquidation of company, the holders of equity preferential amounts. The distribution will be in proportion NOTE '4' RESERVES AND SURPLUS Share Premium Opening Balance Adjustment during the period Closing Balance Surplus in Profit and Loss Account Balance as per Last Profit and Loss Statement Profit / (Loss) for the year Proposed equity dividend and tax thereon Transfer to general reserve	100,000 100,000 face value of ₹10/- pe v shares will be entitle	100.00% 100.00% er share. Each holder of ed to receive remainin	100,000 100,000 of equity share is entitle g assets of the company shareholders. As at 31st March, 2015 ₹ 59,000,000 - 59,000,000 (29,064,301)	100.00% 100.00% 100.00% d to one vote per share , after distribution of al As at 31st March, 2014 ₹ 59,000,000 59,000,000 (25,218,610

Total



29,726,911

29,935,699

Halitious Developer Limited CIN: U70101MH2007PLC172784		
NOTE '5'	As at	As at
SHORT TERM BORROWINGS	31st March, 2015 ₹	31st March, 2014 ₹
Unsecured:	· · · · · · · · · · · · · · · · · · ·	,
Loans repayable on demand:		
- Others	103,00,000	•
Total	103,00,000	
Foot Note:		
Loan from others is interest free.		
NOTE '6'	As at	As at
TRADE PAYABLES	31st March, 2015	31st March, 201
	<u> </u>	₹
Other (Refer Footnote)	5,42,940	5,40,17
Total	5,42,940	5,40,17
Footnote: As per the information available with the company, none of the enterprises as per Micro, Small amd Medium Enterprises Develo		, Small and Medium
• •	• •	
NOTE '7'	As at	As at
OTHER CURRENT LIABILITIES	31st March, 2015 ₹	31st March, 201 र
Other Liabilities		
Other payables :		
- Statutory Dues	54,20,543	338,62,3
- Others	15,000	325,40,4
Total	54,35,543	664.02.80



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Notes to the financial statements for the year ended 31st March, 2015

NOTE '8'	As at	As at
TRADE RECEIVABLES	31st March, 2015 ₹	31st March, 2014 ₹
Trade receivables	······································	
Outstanding for a period exeeding Six Months (from the		
date they are due for payment)		
Unsecured, considered good	467,19,631	974,71,180
Total	467,19,631	974,71,180
P'^TE '9'	As at	As at
CASH AND CASH EQUIVALENTS	31st March, 2015 ₹	31st March, 2014 ₹
Balances with banks;		
- On Current accounts	1,28,696	2,50,440
Cash on hand	43,634	43,634
Total	1,72,330	2,94,074
NOTE '10'	As at	As at
SHORT TERM LOANS AND ADVANCES	31 st March, 2015 ₹	31 st March, 2014 ₹
Advances recoverable in cash or kind		
Unsecured, considered good	-	-
Other loans and advances:		
Advance Tax (Net of Provision ₹ NIL, P.Y. ₹ NIL)	1,13,433	1,13,433
Total	1,13,433	1,13,433



Halitious Developer Limited CIN: U70101MH2007PLC172784	,,,,,		·
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 3	1 st MARCH,	2015	
NOTE '11' O'THER INCOME		Year Ended 31st March, 2015 ₹	Year Ended 31st March, 2014 ₹
Other income		196	
Miscellaneous Income		36,613	
	Total	36,809	-
NOTE '12'		Year Ended	Year Ended
OTHER EXPENSES		31st March, 2015 ₹	31st March, 2014 ₹
Rates and Taxes		2,500	2,500
Legal and Professional Fees		39,642	31,494
Corporate Governance Expenses (Filing fees)		13,864	19,500
Other Expenses (Refer Footnote)		84,689	<u>98,609</u>
	Total	1,40,695	1,52,103
Footnotes :			
Auditor's Remuneration (Refer Note)		31st March, 2015 ₹	31st March, 2014 ₹
Tax Audit Fees		25,000	_
Statutory Audit Fees		15,000	40,000
Limited Review		10,000	15,000
Service tax on above		4,326	6,798
N ote: The above Remuneration includes ₹ 39326 paid to previous auc	Total litors.	54,326	61,798
NOTE '13'		Year Ended	Year Ended
FINANCE COST		31st March, 2015 ₹	Tear Endeu 31st March, 2014 ₹
Interest on delayed payment of taxes		13,57,380	36,41,036
· · · · · · · · · · · · · · · · · · ·	Total	13,57,380	36,41,036
		10,07,000	00,77,000



	U70101MH2007PLC172784				· · · · · · · · · · · · · · · · · · ·
Note	es to th e financial statemen	ts for the year ended 31st M	larch, 2015		
	E'14'				
	NING PER SHARE (EPS)			_	
	The following reflects the profit and share data used in the basic			As at	As at
	and diluted earning per shar	e		31 st March, 2015	31 st March, 2014
	Profit / (Loss) after tax (₹)			(2,08,788)	(38,45,691
	Number of equity shares outstanding at the end of the year (N		r (Nos)	1,00,000	1,00,000
	Weighted average number of equity shares outstanding				
	at the end of the year (Nos)			1,00,000	1,00,000
	Earning per equity share (Nominal Value of share of ₹10 /- each) Basic & Diluted		/- each)	(2.09)	(38.46
	'E '15'				
REL	ATED PARTY DISCLOSURES	G (Upto 31st March, 2015, ex	cept as disclosed of	herwise)	
A.	Name of related parties an	d description of relations			
	Holding Company	: Hubtown Limited			
II	Fellow Subsidiary Compan	ies			
	ABP Realty Advisors Private				
	b , , , , , , , , , ,				
	······································				
	4 Arnav Gruh Limited (Upto February 28, 2015)				
5 Citygold Education Research Limited					
	 7 Citywood Builders Private Limited (From November 29, 2014) 8 Devkrupa Build Tech Limited 9 Diviniti Projects Private Limited 				
	0 Gujarat Akruti - TCG Biotech Limited				
	L Headland Farming Private Limited				
	2 Heddle Knowledge Private Limited				
	Heeler Hospitality Private Limited				
	Heet Builders Private Limited				
	5 India Development And Construction Venture Capital Private Limited 5 Joynest Premises Private Limited				
	Merrygold Buildcon Private				
	Sheshan Housing & Area Development Engineers Limited Upvan Lake Resorts Private Limited				
	Urvi Build Tech Limited	Linntea			
	Vama Housing Limited				
	Vana housing Emilieu Vega Developers Private Limited				
	Vishal Nirman (India) Limited				
	Vishal Techno Commerce Limited				
	Yantti Buildcon Private Limited				
в.	Transactions with related parties				
	Particulars	Related Party	Amount(Rs)] .	
	Loan given/ taken				
	Hubtown Limited	Holding Company	603,00,000		
	Loan Repaid	I			
	Hubtown Limited	Holding Company	500,00,000	1	
	Delener Deservite and	A Mauril of P	(-)	-	
	Balance Payable as on 31s			4	
1	Hubtown Limited	Holding Company	(-)		
			(-)		



Halitious Developer Limited CIN: U70101MH2007PLC172784

NOTE '17'

PRIOR PERIOD INCOMES

Particulars	As at	As at
	31.03.2015	31.03.2014
Reversal of Excess interest	1,252,478	-
Reversal of Excess Expenses		52,552

NOTE '18'

In the opinion of the Board of Directors of the Company, all items of Current Assets, Current Liabilities and Loans and Advances continues to have a realizable value of at least the amounts at which they are stated in the Balance Sheet.

NOTE '19'

The Company does not have any contingent liability as at the balance sheet date, as certified by the management and relied upon by the auditors.

NOTE '20'

Previous year's figures have been regrouped / rearranged/ recasted wherever considered necessary to conform to the presentation of current year's financial statements.

As per attached report of even date

For Sanket R Shah & Associates Firm Registration No: 135703W Chartered Accountants

SANKET SHAH Proprietor Membership No.: 152369

Mumbai Date: 18th May, 2015



For and on behalf of the board

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KUSHAL SHAH Director DIN: 06843982

KHILEN V. SHAH Director DIN: 03134932

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GUJARAT AKRUTI - TCG BIOTECH LIMITED

Report on the Financial Statements

We have audited the accompanying Financial Statements of **GUJARAT AKRUTI - TCG BIOTECH LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the act") with respect to the preparation of these 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 of 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 Financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit 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.



Registered Office: Office No. 11, First Floor, The Regency Building, National Library Road, Near Nandi Cinema Hall, Bandra (West), Mumbai - 400 050. Telephone No: (022) 2651 3538 / 2651 3539 | Firm Mail: info@dda.firm.in | Website: dda.firm.in 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 Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- I. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
- II. 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 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 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2015 on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses other than disclosed in note no 19 to Financial Statement.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

FOR DALAL DOSHI & ASSOCIATES

CHARTERED ACCOUNTANTS FIRM REGISTRATION No.: 121773W

DINESH DOSHI PARTNER Membership No. 9464

Date : 19th May, 2015

Membership No. 9464



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ANNEXURE I REFERRED TO IN OUR AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015 OF GUJARAT AKRUTI - TCG BIOTECH LIMITED

We report that;

- (i) a) The Company has maintained proper records showing full particulars of its quantitative details and situation of fixed assets;
 - b) The Company has physically verified its fixed assets at reasonable interval and no material discrepancies were noticed on such verification;
- (ii) a) The Company has physically verified its Inventories at reasonable intervals;
 - b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business;
 - c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on its physical verification;
- (iii) In our opinion, and according to the information and explanations given to us, the Company has not granted any secured or unsecured loans to Companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013;
- (iv) In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventories and fixed assets and for sale of goods and services. Further, on the basis of our examination of records of the books and records of the Company, and according to the information and explanation given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system;
- (v) The Company has not accepted any deposits from the public as mentioned in sections 73 and 74 of the Act and the rules framed thereunder to the extend notified;
- (vi) In our opinion, and according to the information and explanation given to us, the Company has not crossed the threshold limit as prescribed by the Central government under sub-section (1) of section 148 of the Act for maintenance of cost records and hence the provision for maintenance of records are not applicable to the company;



- (vii) a) According to the records of the Company, it has been generally regular in depositing, wherever applicable, undisputed statutory dues including Investor Education and Protection Fund, Wealth Tax, VAT, Sales Tax, Custom Duty, Cess and other statutory dues with the appropriate authorities. There have been delays during certain months in depositing Tax deducted at source and Service Tax. There were outstanding Service tax dues of ₹ 66,652/- as at the last day of the financial year for a period exceeding six months from the date they became payable. There were no dues during the year towards Employees State Insurance and Excise Duty;
 - b) On the basis of our examination of documents and records of the Company, and explanation provided to us, there are no disputed dues in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty or Cess other than mentioned below:

Statute and nature of dues	Section	Financial Year	Disputed Dues	Forum where dispute is pending
Income Tax, Act 1961	143(3)	2011-12	3,750	Commissioner of Income tax (appeals)

- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- (viii) The accumulated losses of the Company at the end of the financial year has resulted in complete erosion of it's net worth. The Company has incurred cash losses during the current financial year as well as in the preceding financial year;
- (ix) In our opinion, and according to the records of the Company examined by us and the information and explanation given to us the Company has not accepted any loans from any financial institution or banks. The Company has issued debenture during the year and has not defaulted in repayment of dues to debenture holders during the year;
- (x) According to the information and explanations given to us, and the representations made by the management, the Company has not given any guarantee for loans taken by others from banks or financial institutions;
- (xi) On the basis of the records examined by us, we have to state that, the Company has not obtained any term loans during the year;



(xii) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, neither has any instance of material fraud been noticed or reported by the Company during the year, nor have we been informed of any such instance.

FOR DALAL DOSHI & ASSOCIATES

CHARTERED ACCOUNTANTS FIRM REGISTRATION No.: 121773W

s._____

DINESH DOSHI PARTNER Membership No. 9464



Place : Mumbai Date : 19th May, 2015

CIN: U70102GJ2007PLC050966	·	<u></u>		
Balance Sheet As at 31st March, 2015		As at	As at	
Particulars	Note No.	31st March, 2015		
		₹	₹	
. EQUITY AND LIABILITIES	·			
Shareholders' funds	} }			
Share Capital	3	500,000	500,000	
Reserves and Surplus	4	(37,378,590)	(36,277,555	
Share application money pending allotment	5	· _	237,021,000	
Non-current liabilities :				
Long term borrowings	6	238,418,800	-	
Other Long term liabilities	7	732,391	732,391	
Current liabilities :				
Trade payables	8	2,937,550	3,586,985	
Other current liabilities	9	30,917,424	30,987,032	
TOTAL		236,127,575	<u>236,549,853</u>	
II. ASSETS	[[
Non-current Assets				
Fixed assets :				
Tangible assets	10	235,710,459	179,583,631	
Capital work in progress		56,455,636	56,455,636	
Long terms loans and advances	11	207,600	207,600	
Other non-current assets	12	-	19,270	
Current Assets				
Other current assets	12	1,658	-	
Cash and bank balances	13	207,858	283,716	
TOTAL		292,583,212	236,549,853	
	1 to 2		·····	
Significant Accounting Policies Notes on Financial Statements	3 to 24			

As per our attached report of even date

FOR DALAL DOSHI & ASSOCAITES

Chartered Accountants FIRM REGISTRATION No.:121773W

<u>s</u>_____

DINESH DOSHI Partner Membership No. 9464



Place: Mumbai Date: 19th May, 2015 For and on behalf of the Board of Directors

VIKRANT JAIN Director DIN: 01912696

BHARAT MODY Director DIN: 0134632

CIN: U70102GJ2007PLC050966 Statement of Profit and Loss for the year ended 31 <i>s</i> t Ma	web 2015		
Particulars	Note No.	Year Ended 31st March, 2015 ₹	Year Ended 31st March, 2014 ₹
I. INCOMES			
Revenue from business operations Other income	14	4,064	10,409
TOTAL		4,064	10,409
II. EXPENSES			
Finance Costs	15	13,313	5,62
Other Expenses	16	762,977	5,181,67
epreciation and Amortisation	10	328,808	426,09
TOTAL		1,105,098	5,613,38
Loss before tax		(1,101,034)	(5,602,98
Tax expense :			
Current tax		-	*
Deferred tax	1	-	-
Loss for the year		(1,101,034)	(5,602,98
Earning per equity share (Face Value of ₹10 /- each)	18		
Basic		(22)	. (11
Diluted		(6)	-
Significant Accounting Policies	1 to 2		
Notes on Financial Statements	3 to 24		
As per our attached report of even date			
R DALAL DOSHI & ASSOCAITES	ł	For and on behalf of th	e Board of Director
Chartered Accountants			
FIRM REGISTRATION No.:121773W			

DINESH DOSHI 70 Partner * Chartared A Partner Membership No. 9464

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Place: Mumbai Date: 19th May, 2015

VIKRANT JAIN Director DIN: 01912696



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BHARAT MODY Director DIN: 0134632

UJARAT AKRUTI - TCG BIOTECH LIMITED		·····
CIN: U70102GJ2007PLC050966		
Cash Flow Statement for the year ended 31st March, 2015	2014-2015	2013-2014
Particulars	₹	₹
A. Cash flow from operating Activity		
Net Loss before tax as per Statement of Profit or Loss Add / (Deduct) :	(1,101,034)	(5,602,980
Depreciation	328,808	426,097
Interest Expense	13,313	5,621
Interest received on Loans and deposits	(2,406)	(1,669
	339,715	430,049
Operation profit before working capital changes	(761,319)	(5,172,93
Add / (Deduct) :		
Loans and Advances & Other Current Assets	17,612	(1,66
Trade Payables & Other liabilities	(719,043)	5,616,95
	(701,431)	5,615,28
Cash Generated from Operating Activities	(1,462,751)	442,35
Cash Flow from Investment Activities		
Interest received	2,406	1,66
Net Cash Flow from Investment Activity	2,406	1,66
. Cash Flow from Financial Activities:		
Share application money	(237,021,000)	-
Proceeds from Borrowings	238,418,800	(600,00
Interest Expense	(13,313)	(5,62
Net Cash Flow from Financial Activities	1,384,487	(605,62
Total of Cash Flow	(75,858)	(161,59
Opening Cash & Cash equivalent	283,716	445,31
Closing Cash & Cash equivalent	207,858	283,71
Component of cash and cash equivalents (Refer note 13)		
Cash on hand	112,468	110,06
Balances with bank		
- in current accounts	76,120	173,65
- in deposits with maturity of less than three months		-
		283,71

As per our attached report of even date

FOR DALAL DOSHI & ASSOCAITES

Chartered Accountants FIRM REGISTRATION No.:121773W

& ASSO DINESH DOSHI

Partner Membership No. 9464

FIRM REGN. DALA 1217731 đ 't≈

Place: Mumbai Date: 19th May, 2015 For and on behalf of the Board of Directors

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VIKRANT JAIN Director DIN: 01912696

BHARAT MODY Director DIN: 0134632

GUJARAT AKRUTI - TCG BIOTECH LIMITED

CIN: U70102GJ2007PLC050966

Notes to the financial statements for the year ended 31st March, 2015

1 CORPORATE INFORMATION

Gujarat Akruti TCG-Biotech Ltd. is an unlisted limited Company domiciled in India, Incorporated under the Companies Act, 1956. The Company is engaged in the business of development, construction, marketing and maintenance of a biotechnology park in the state of Gujarat. The Company was incorporated on 28th May, 2007 as a joint venture between Gujarat State Biotechnology Mission, Hubtown Limited and TCG Urban Infrastructure Holding Private Limited to carry on the business of development, construction, marketing and maintenance of a bio-technology park in the state of Gujarat, as per the Memorandum of Understanding dated 5th March, 2007. The Company is yet to commence Commercial activities.

2 SIGNIFICANT ACCOUNTING POLICIES

I. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared and presented complying the section 134(5) of Companies Act, 2013 in accordance with the accounting principles generally accepted in India and in accordance with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Guidance Notes and other relevant provisions of the Companies Act, 2013.

II. USE OF ESTIMATES

The preparation of financial statements in conformity with the generally accepted accounting principles requires the 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

III. REVENUE RECOGNITION

Revenue is recognised to the extent that is probable that the economic benefits will accure to the Company and revenue can be reliably measured and also when it is reasonably certain that the ultimate collection will be made and that there is buyer's commitment to make the complete payment.

A. Revenue from Construction/ Development Activity

Revenue is recognised to the extent that it is probable that the economic benefits will accrue to the company and the revenue can be reliably measured and also when it is reasonably certain that the ultimate collection will be made and that there is buyer's commitment to make the complete payment.

B. Interest

Revenue from Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

IV. TANGIBLE FIXED ASSETS AND DEPRECIATION / AMORTISATION

- a. Tangible Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation / amortisation and accumulated impairment losses, if any.
- b. Depreciation is provided on the straight line method on the basis of useful life of the asset in the manner specified in Schedule II to the Companies Act, 2013. Depreciation on additions to assets or on sale/disposal of assets is calculated pro-rata from the month of such addition, or upto the month of such sale/disposal, as the case may be.





GUJARAT AKRUTI - TCG BIOTECH LIMITED

CIN: U70102GJ2007PLC050966

Notes to the financial statements for the year ended 31st March, 2015

V. FOREIGN CURRENCY TRANSACTIONS

- a. All transactions in foreign currency are recorded in the reporting currency based on the rate of exchange prevailing on the dates the relevant transactions take place.
- b. Monetary Assets and Liabilities in foreign currency, outstanding at the close of the year, are converted in Indian Currency at the appropriate rates of exchange prevailing on the date of the Balance Sheet. Resultant gain or loss is charged to the Profit and Loss Account for the year. Exchange differences on transactions settled during the year are recognized in the profit and loss account for that year.
- c. Non monetary assets and liabilities denominated in foreign currencies are carried at the exchange rate prevalent on the date of the transaction.

VI. BORROWING COSTS

Interests and other borrowing costs (including front end processing fees and related professional and other costs) attributable to qualifying assets are allocated as part of the cost of construction / development of such assets. Such allocation is suspended during extended periods in which active development is interrupted. Front-end fees, processing fees and other 'one time' charges are amortised over the period of the related borrowing, but not exceeding a period of three years. Other borrowing costs are charged to the Profit and Loss Statement.

VII. SEGMENT REPORTING

The Company has a single segment namely "Development, construction, marketing and maintenance of a biotechnology park". Therefore the company's business does not fall under different business segments as defined by AS – 17 – "Segmental Reporting" issued by ICAI. Further, the Company's operations are restricted to a single geographical segment.

VII. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average numbers of equity shares outstanding during the period. For the purpose of calculating diluted earning per shares, the net profit or loss for the period 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.

IX. TAXATION

Income tax expense comprises Current Tax and Deferred Tax charge or credit. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. The deferred tax asset and deferred tax liability is calculated by applying tax rate and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. At each Balance Sheet date, the carrying amounts of deferred tax assets are reviewed to reassure realization.

Excess / short provision for taxation are recognised on completion of ncessary taxation proceedings (viz. revised returns, assessments, etc.)

In Case, the company is liabile to pay income tax under Section 115 JB of Income Tax Act, 1961 (i.e. MAT), the amount of tax paid in excess of normal tax is recognised as an assets (MAT Credit Entitlement) only if there is convincing evidence for realization of such asset during the specified period. MAT credit entitlement is reviewed at each Balancesheet date

X. IMPAIRMENT OF ASSETS

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An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which the asset is identified as impaired. The impairment Loss recognized in prior periods is reversed if there has been a change in the estimate of recoverable value.

XI. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving a substantial degree of estimation in measurement are recognised when there is present obligation as a result of past events assist probable there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the financial statement .Contingent assets are neither recognised not disclosed in the financial

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GUJARAT AKRUTI - TCG BIOTECH LIMITED					
CIN: U70102GJ2007PLC050966					
Notes to the financial statement for the year ended 31s	t March, 2015			Patri	
			As at 31st March, 2015 ₹	As at 31st March, 2014 ₹	
NOTE '3'	· · ·				
SHARE CAPITAL		1			
AUTHORISED					
3,000,000 Equity Shares of ₹ 10/- each			30,000,000	20,000,000	
800,000 Preference Shares of ₹ 100/- each				30,000,000	
outpour reference shares of x roop - cach			80,000,000	80,000,000	
		F	110,000,000	110,000,000	
ROUTED STIDCODIDED AND DATE HE			, i		
ISSUED, SUBSCRIBED AND PAID UP 50,000 (P.Y. 50,000) Equity Shares of ₹ 10/- each fully p	oaid up		500,000	500,000	
Total		. -			
191a)		ŧ	500,000	500,000	
· · · · · · · · · · · · · · · · · · ·	Asa	at	As	 at	
()	31st Marc	····	31st March, 2014		
(a) Reconciliation of Number of Equity Shares	Number of Shares	Amount ₹	Number of Shares	Amount ₹	
Balance as at the beginning of the year				· · · · · · · · · · · · · · · · · · ·	
50,000 Equity Shares of ₹ 10/- each	50,000	500,000	50,000	500,000	
Issued during the year	-	-	-	-	
Buyback during the year	· · · ·	-	-	-	
Conversion during the year	-	-	-		
Balance as at the end of the year	50,000	500,000	50,000	500,000	
(b) Rights, Preferences and Restrictions attached to Sh	hares				
The company has a single class of equity shares having a	face value of ₹ 10 p	er share. Each holde	er of equity share is entitle	d to one vote per share. I	
the event of liquidation of company, the holders of equit	y shares will be enti	tled to receive rema	aining assets of the compar	ny, after distribution of a	
preferential amounts. The distribution will be in proportio	on to the number of e	quity shares held by	/ the shareholders.		
				······	
(c) Shares held by its holding company or its ultimation		ay subsidiaries or		31st March, 2014	
associates of the holding company or the ultimate hold	ding company		Equity	Equity	
Holding Company of Reporting Company (HCRC) Hubtown Limited with Benificiary Owners			37,000	37,000	
Total			37,000	37,00	
	1 42		1	F	
(d) Details of shares held by shareholders holding	As 31st Mar	rch, 2015		s at rch, 2014	
more than 5 % of the aggregate shares in the	·/	% Holding	Number of	% Holding	
company	Shares	/01101-11-12	Shares	//	
	+	<u></u>			

Equity Shares:
Hubtown Limited with Benificiary Owners37,000100.00%37,000TCG Urban Infrastructure Holdings Private Limited13,00026.00%13,000





74.00% 26.00%

Notes to the financial statement for the year ended 31st March, 2	015			
	As at 31st March, 2015 ₹		As at 31st March, 2014 ₹	
NOTE '4' RESERVES AND SURPLUS				
Surplus in Statement of Profit and Loss Balance as per Last Statement of Profit and Loss	(36,277,556)		(30,674,576)	
(Loss) for the year	(1,101,034)	(37,378,590)	(5,602,980)	(36,277,556
Total		(37,378,590)	- - -	(36,277,556
NOTE '5'				
Share application money pending allotment		-		237,021,000
Total		<u>-</u>		237,021,000
NOTE '6' LONG - TERM BORROWINGS				
Debentures (unsecured) 1,615,269 (P.Y. Nil) Zero Coupon Compulsorily Convertible Debentures of the face value of ₹ 100 each (refer footnote a)		161,526,900		• -
Debentures (secured) 768,919 (P.Y. Nil) Secured Reedeemable Non-Convertible Debentures of the face value of ₹ 100 each (refer footnote b)		76,891,900		-
Total		238,418,800		••
Footnotes: a) 1,615,269, 0% compulsorily convertible debenture of ₹ 100 each from the date of allotment. These debentures will be converted into 1	6,152,690 number o	of equity shares of fa emed at the end of fi	ce value of ₹10/ ve years from the o	
b) 768,919, 0% Debenture having reedeemable balance of ₹ 76,891,9 the latest at 28th March, 2020. These debentures are secured by crea and project being presently executed and developed at Savli, near V each.	tion of first charge l	by way of the recevi hese debenture wil	ables from the proj l be redeemed at a	ect of the compar
the latest at 28th March, 2020. These debentures are secured by creat and project being presently executed and developed at Savli, near v each.	tion of first charge l	by way of the recevi hese debenture wil	ables from the proj l be redeemed at a	ect of the compar
the latest at 28th March, 2020. These debentures are secured by created and project being presently executed and developed at Savli, near t	tion of first charge l	by way of the recevi hese debenture wil	ables from the proj l be redeemed at a	ect of the compa
the latest at 28th March, 2020. These debentures are secured by crea and project being presently executed and developed at Savli, near v each. NOTE '7'	tion of first charge l	by way of the recevi 'hese debenture wil 732,391	ables from the proj l be redeemed at a	ect of the compar
the latest at 28th March, 2020. These debentures are secured by crea and project being presently executed and developed at Savli, near v each. NOTE '7' OTHER LONG TERM LIABILITIES	tion of first charge l	hese debenture wil	ables from the proj	ect of the compa premium of ₹ 1: 732,39
the latest at 28th March, 2020. These debentures are secured by crea and project being presently executed and developed at Savli, near V each. NOTE '7' OTHER LONG TERM LIABILITIES Retention Money	tion of first charge l	hese debenture wil	ables from the proj	ect of the compa premium of ₹ 1:
the latest at 28th March, 2020. These debentures are secured by crea and project being presently executed and developed at Savli, near V each. NOTE '7' OTHER LONG TERM LIABILITIES Retention Money Total NOTE '8'	tion of first charge l	hese debenture wil	ables from the proj	ect of the compa premium of ₹ 1: 732,39

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NOTE '9'				
OTHER CURRENT LIABILITIES				
Income received in Advance (Advance from Customer)		5,300,000		5,300,000
Business Advance received from related party		661,219		897,802
Other Payables :				
- Deposits (Unsecured)	1,350,000		1,350,000	
- Statutory Dues	82,864		65,331	
- Other payables	23,523,341		23,373,899	
SSHI & ASSOCIAL Total		24,956,205	AT AKRO	24,789,230
		30,917,424	<i>1</i> 37 N	30,987,032
FIRM REGN. NO. ES			<u> { () </u>	131
E (11773W)			¶*\ \D	
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to Myter s			THOAL	
Chartered Account				
Veran Mar			٠ 	

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CIN: U70102GJ2007PLC050966 Notes to the financial statement for the year ended 3	1st March 2015	· · · · · · · · · · · · · · · · · · ·	
Notes to the manual statement for the year ended s	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹	
NOTE 11'			
LOANS AND ADVANCES			
Security Deposits			
Unsecured, considered good	207,600	207,600	
Total	207,600	207,600	
NOTE '12'			
OTHER CURRENT ASSETS			
Fixed Deposit maturing more than 12 months (Refer note 13)	-	19,270	
- Interest accrued on fixed deposits	1,658	· –	
Total	1,658	19,270	
NOTE '13'			
CASH AND BANK BALANCES			
Cash on hand Balances with banks :	112,468	110,063	
- On Current accounts	76,120	173,653	
Subtotal	188,588	283,716	
Other Bank Balance: Fixed Deposit maturing more than 12 months		19,27	
Fixed Deposit maturing more than 3 months		19,27	
less than 12 months	19,270	*	
Subtotal Amount Disclosed under "Other Non-Current Asset" (Note 12)	-	19,27 (19,27	
Total	207,858		

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IN: U70102GJ2007PLC050966 Notes to the financial statement for the year ended 31st March, 2	0.15	
otes to the financial statement for the year ended 31st March, A	Year Ended 31st March, 2015 ₹	Year Ended 31st March, 2014 ₹
NOTE '14'		<u>`</u>
OTHER INCOME		
Interest:		
- Bank Fixed Deposits	1,658	1,669
Gain on Foreign Currency fluctuation (Net)	2,406	8,740
Total	4,064	10,409
NOTE '15'		
FINANCIAL CHARGES		
Interest:		
- Interest on delayed payment of taxes	13,313	5,62
Total	13,313	5,621
NOTE '16'		
OTHER EXPENSES		
Rates and Taxes	-	4,444,00
Security Charges	405,067	385,01
Water Charges	201,998	144,89
Professional Fees	96,857	156,58
Other Expenses (refer footnote)	59,055	51,17
Total	762,977	5,185,60
Footnote:		
Auditors Remuneration: (included in other expenses)		
Audit Fees	20,000	20,00
Limited Review Expenses (including preceding Auditor's fees)	15,000	15,00
Service Tax on above	4,326	
Total	39,326	39,32



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tes i	to the financial statements for the year ended 31st March, 2015	 -	
		 · · · · · · · · · · · · · · · · · · ·	
17	Related Party Disclosures (As per AS - 18)		
	Name of related parties and description of relations		
I	Holding Company : Hubtown Limited		
1	Fellow Subsidiary Companies		
1	ABP Realty Advisors Private Limited		
2	Ackruti Safeguard Systems Private Limited		
3	Adhivitiya Properties Limited (Upto August 31, 2014)		
4	Arnav Gruh Limited (Upto February 28, 2015)	•	
5	Citygold Education Research Limited		
6	Citygold Farming Private Limited		
7	Citywood Builders Private Limited (From November 29, 2014)		
8 9	Devkrupa Build Tech Limited		
9 10	Diviniti Projects Private Limited Halitious Developer Limited	•	
1	Headland Farming Private Limited		
2	Heddle Knowledge Private Limited		
3	Heeler Hospitality Private Limited (Upto 31st March, 2015)		
4	Heet Builders Private Limited		
5	India Development And Construction Venture Capital Private Limited		
6	Joynest Premises Private Limited		
.7	Merrygold Buildcon Private Limited (Upto 31st March, 2015)		
8	Sheshan Housing & Area Development Engineers Limited		
19 20	Upvan Lake Resorts Private Limited Urvi Build Tech Limited		
20 21	Vama Housing Limited		
22	Vega Developers Private Limited		
23	Vishal Nirman (India) Limited (Upto 31st March, 2015)		
24	Vishal Techno Commerce Limited		
25	Yantti Buildcon Private Limited		
E	Associate Companies		
1	TCG Urban Infrastructure Holdings Private Limited.		
B.	Transactions with related parties		
B.	Transactions with related parties	 	
B.			
	Particulars	 Holding Company	
B. 1	Particulars Issue of Compulsorily Convertible debenture	 	
	Particulars	 119,529,900	Associate Company
	Particulars Issue of Compulsorily Convertible debenture	 	<u>Company</u>
1	Particulars Issue of Compulsorily Convertible debenture Hubtown Limited TCG Urban Infrastructure Holdings Private Limited	 119,529,900	<u>Company</u>
	Particulars Issue of Compulsorily Convertible debenture Hubtown Limited TCG Urban Infrastructure Holdings Private Limited Issue of Non- Convertible Debenture	 119,529,900 (-)	<u>Company</u>
1	Particulars Issue of Compulsorily Convertible debenture Hubtown Limited TCG Urban Infrastructure Holdings Private Limited	 119,529,900 (-) 76,891,900	<u>Company</u>
1	Particulars Issue of Compulsorily Convertible debenture Hubtown Limited TCG Urban Infrastructure Holdings Private Limited Issue of Non- Convertible Debenture Hubtown Limited	119,529,900 (-)	<u>Company</u>
1	Particulars Issue of Compulsorily Convertible debenture Hubtown Limited TCG Urban Infrastructure Holdings Private Limited Issue of Non- Convertible Debenture Hubtown Limited Balances Payable	119,529,900 (-) 76,891,900	<u>Company</u>
1	Particulars Issue of Compulsorily Convertible debenture Hubtown Limited TCG Urban Infrastructure Holdings Private Limited Issue of Non- Convertible Debenture Hubtown Limited Balances Payable Compulsorily Convertible debenture	119,529,900 (-) 76,891,900 (-)	<u>Company</u>
1	Particulars Issue of Compulsorily Convertible debenture Hubtown Limited TCG Urban Infrastructure Holdings Private Limited Issue of Non- Convertible Debenture Hubtown Limited Balances Payable	119,529,900 (-) 76,891,900 (-) 119,529,900	<u>Company</u>
1	Particulars Issue of Compulsorily Convertible debenture Hubtown Limited TCG Urban Infrastructure Holdings Private Limited Issue of Non- Convertible Debenture Hubtown Limited Balances Payable Compulsorily Convertible debenture Hubtown Limited	119,529,900 (-) 76,891,900 (-)	<u>Company</u> 41,997,
1	Particulars Issue of Compulsorily Convertible debenture Hubtown Limited TCG Urban Infrastructure Holdings Private Limited Issue of Non- Convertible Debenture Hubtown Limited Balances Payable Compulsorily Convertible debenture	119,529,900 (-) 76,891,900 (-) 119,529,900	<u>Company</u> 41,997
1	Particulars Issue of Compulsorily Convertible debenture Hubtown Limited TCG Urban Infrastructure Holdings Private Limited Issue of Non- Convertible Debenture Hubtown Limited Balances Payable Compulsorily Convertible debenture Hubtown Limited	119,529,900 (-) 76,891,900 (-) 119,529,900	<u>Company</u>
1 2 3 a)	Particulars Issue of Compulsorily Convertible debenture Hubtown Limited TCG Urban Infrastructure Holdings Private Limited Issue of Non- Convertible Debenture Hubtown Limited Balances Payable Compulsorily Convertible debenture Hubtown Limited TCG Urban Infrastructure Holdings Private Limited	119,529,900 (-) 76,891,900 (-) 119,529,900	<u>Company</u> 41,997
1 2 3 a)	Particulars Issue of Compulsorily Convertible debenture Hubtown Limited TCG Urban Infrastructure Holdings Private Limited Issue of Non- Convertible Debenture Hubtown Limited Balances Payable Compulsorily Convertible debenture Hubtown Limited TCG Urban Infrastructure Holdings Private Limited Urban Infrastructure Bebenture Hubtown Limited Secured Non- Convertible Debenture Unsecured Non- Convertible Debenture	119,529,900 (-) 76,891,900 (-) 119,529,900 (-)	<u>Company</u> 41,997
1 2 3 a)	Particulars Issue of Compulsorily Convertible debenture Hubtown Limited TCG Urban Infrastructure Holdings Private Limited Issue of Non- Convertible Debenture Hubtown Limited Balances Payable Compulsorily Convertible debenture Hubtown Limited TCG Urban Infrastructure Holdings Private Limited Balances Payable Compulsorily Convertible debenture Hubtown Limited TCG Urban Infrastructure Holdings Private Limited Unsecured Non- Convertible Debenture Hubtown Limited Business advances payable	119,529,900 (-) 76,891,900 (-) 119,529,900 (-) 76,891,900 (-)	<u>Company</u> 41,997
1 2 3 a) b)	Particulars Issue of Compulsorily Convertible debenture Hubtown Limited TCG Urban Infrastructure Holdings Private Limited Issue of Non- Convertible Debenture Hubtown Limited Balances Payable Compulsorily Convertible debenture Hubtown Limited TCG Urban Infrastructure Holdings Private Limited Unsecured Non- Convertible Debenture Hubtown Limited Unsecured Non- Convertible Debenture Hubtown Limited	119,529,900 (-) 76,891,900 (-) 119,529,900 (-) 76,891,900 (-) 76,891,900 (-)	<u>Company</u> 41,997
1 2 3 a) b) c)	Particulars Issue of Compulsorily Convertible debenture Hubtown Limited TCG Urban Infrastructure Holdings Private Limited Issue of Non- Convertible Debenture Hubtown Limited Balances Payable Compulsorily Convertible debenture Hubtown Limited TCG Urban Infrastructure Holdings Private Limited Unsecured Non- Convertible Debenture Hubtown Limited Business advances payable Hubtown Limited	119,529,900 (-) 76,891,900 (-) 119,529,900 (-) 76,891,900 (-)	<u>Company</u> 41,997,
1 2 3 a) b)	Particulars Issue of Compulsorily Convertible debenture Hubtown Limited TCG Urban Infrastructure Holdings Private Limited Issue of Non- Convertible Debenture Hubtown Limited Balances Payable Compulsorily Convertible debenture Hubtown Limited TCG Urban Infrastructure Holdings Private Limited Unsecured Non- Convertible Debenture Hubtown Limited Unsecured Non- Convertible Debenture Hubtown Limited Business advances payable Hubtown Limited Trade Payables	119,529,900 (-) (-) 76,891,900 (-) 119,529,900 (-) 76,891,900 (-) 100,002 (897,802)	<u>Company</u> 41,997,
1 2 3 a) b) c)	Particulars Issue of Compulsorily Convertible debenture Hubtown Limited TCG Urban Infrastructure Holdings Private Limited Issue of Non- Convertible Debenture Hubtown Limited Balances Payable Compulsorily Convertible debenture Hubtown Limited TCG Urban Infrastructure Holdings Private Limited Unsecured Non- Convertible Debenture Hubtown Limited Business advances payable Hubtown Limited	119,529,900 (-) (-) (-) (-) (-) (-) (-) (-)	<u>Company</u> 41,997,
1 2 3 a) b) c)	Particulars Issue of Compulsorily Convertible debenture Hubtown Limited TCG Urban Infrastructure Holdings Private Limited Issue of Non- Convertible Debenture Hubtown Limited Balances Payable Compulsorily Convertible debenture Hubtown Limited TCG Urban Infrastructure Holdings Private Limited Unsecured Non- Convertible Debenture Hubtown Limited Business advances payable Hubtown Limited Trade Payables Hubtown Limited	119,529,900 (-) (-) 76,891,900 (-) 119,529,900 (-) 76,891,900 (-) 100,002 (897,802)	<u>Company</u> 41,997
1 2 3 a) b) c)	Particulars Issue of Compulsorily Convertible debenture Hubtown Limited TCG Urban Infrastructure Holdings Private Limited Issue of Non- Convertible Debenture Hubtown Limited Balances Payable Compulsorily Convertible debenture Hubtown Limited TCG Urban Infrastructure Holdings Private Limited Unsecured Non- Convertible Debenture Hubtown Limited Unsecured Non- Convertible Debenture Hubtown Limited Business advances payable Hubtown Limited Trade Payables	119,529,900 (-) (-) (-) (-) (-) (-) (-) (-)	<u>Company</u> 41,997,
1 2 3 a) b) c)	Particulars Issue of Compulsorily Convertible debenture Hubtown Limited TCG Urban Infrastructure Holdings Private Limited Issue of Non- Convertible Debenture Hubtown Limited Balances Payable Compulsorily Convertible debenture Hubtown Limited TCG Urban Infrastructure Holdings Private Limited Unsecured Non- Convertible debenture Hubtown Limited Unsecured Non- Convertible Debenture Hubtown Limited Business advances payable Hubtown Limited Trade Payables Hubtown Limited Share application Money	119,529,900 (-) (-) (-) (-) (-) (-) (-) (-)	<u>Company</u> 41,997,
1 2 3 a) b) c)	Particulars Issue of Compulsorily Convertible debenture Hubtown Limited TCG Urban Infrastructure Holdings Private Limited Issue of Non- Convertible Debenture Hubtown Limited Balances Payable Compulsorily Convertible debenture Hubtown Limited TCG Urban Infrastructure Holdings Private Limited Unsecured Non- Convertible debenture Hubtown Limited Unsecured Non- Convertible Debenture Hubtown Limited Business advances payable Hubtown Limited Trade Payables Hubtown Limited Share application Money	119,529,900 (-) 76,891,900 (-) 119,529,900 (-) 119,529,900 (-) 76,891,900 (-) 100,002 (897,802) 561,217 (561,217)	<u>Company</u> 41,997,
1 2 3 a) b) c) d)	Particulars Issue of Compulsorily Convertible debenture Hubtown Limited TCG Urban Infrastructure Holdings Private Limited Issue of Non- Convertible Debenture Hubtown Limited Balances Payable Compulsorily Convertible debenture Hubtown Limited TCG Urban Infrastructure Holdings Private Limited Unsecured Non- Convertible Debenture Hubtown Limited Unsecured Non- Convertible Debenture Hubtown Limited Business advances payable Hubtown Limited Trade Payables Hubtown Limited Share application Money Hubtown Limited	119,529,900 (-) 76,891,900 (-) 119,529,900 (-) 119,529,900 (-) 76,891,900 (-) 100,002 (897,802) 561,217 (561,217)	<u>Company</u> 41,997,

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GUJARAT AKRUTI - TCG BIOTECH LIMITED		
CIN: U70102GJ2007PLC050966		
Notes to the financial statements for the year ended 31st March, 2015		
18 Earning Per Share (EPS)		
	As at	As at
	31 st March, 2015	<u>31st March, 2014</u>
The following reflects the profit and share data used in the basic and diluted earnings per share		
A. Basic Earning Per Share:		
Profit / (Loss) after tax (₹)	(1,101,034)	(5,602,980)
Number of equity shares outstanding at the end of the year (Nos)	50,000	50,000
Basic Earnings per equity share (Nominal Value of share of ₹ 10 /- each)	(22)	(112)
8. Diluted Earning Per Share		
Profit / (Loss) after tax (₹)	(1,101,034)	(5,602,980)
Weighted average number of equity shares outstanding (Nominal Value of share ₹ 10/- each) (Refer footnote)	182.762	-
Diluted Earnings Per Share	(6)	-
Foot note:		
No of 0% Convertible Debentures of ₹ 100 each	1,615,269	-
Date of issue of Compulsorily Convertible Debenture	28/03/2015	-
No of days	3	-
Weighted average number of equity shares outstanding including potential equity shares (Nominal Value of share 🕇 10/- each)	182,762	· -
Disclosure of foreign currency balance as on 31/03/2015		
Particulars	Current Year	Previous Year
Cash in hand		
USD	1,400	(1,400)

20 CONTINGENT LIABILITIES (NOT PROVIDED FOR):

	Particulars	As at	As at
a)		31st March, 2015	31st March, 2014
	Claims against the Company, not acknowledged as debts on account of:-		
	Income Tax Matter under Appeal with Commissioner of Income Tax (Appeals) for the F.Y. 2012-13 (A.Y. 2013-14)	3,570	-
		Amount not	Amount not
	Income Tax Matter under Appeal with D.CIT for the F.Y. 2012-2013 (A.Y. 2013-14)	ascertainable at	ascertainable at
		present	present
:	Non Agricultural Tax payable to Gujarat Industrial Development Corporation	44,44,000	-

87.276

50

3.348

(84,083)

(4.136)

(50)

Further interest / penalty that may accrue on original demands are not ascertainable, at present. The Company has taken necessary steps to protect its position with respect to the above referred claims, which in its opinion, based on professional / legal advice, are not sustainable.

The Company does not have any contingent liability as at balance sheet date, other then stated above, as certified by management & relied upon by the auditors.

Trade payable, current asset, non - current asset, current liability and non current liability are subject to confirmation, reconciliation and adjustment if any.

23 In the opinion of the Board of Directors of the Company, all items of Current Assets, Non Current Assets, Non current liabilities, Current Liabilities and Loans and Advances continues to have a realizable value of at least the amounts at which they are stated in the Balance Sheet.

22 The accumulated losses of the company have resulted in complete erosion of the net worth of the company. The Company's management is however of the view that the same erosion is temporary in nature as the company has made investments in assets / projects, the proceeds of which would, when fructified, result in recovery of the eroded worth of the company. The company to that extend does not see the stated erosion of the net worth as an impediment to its status as a going concern.

24 Previous year's figures have been regrouped / recast wherever necessary.

As per attached report of even date For and on behalf of the Board of Directors FOR DALAL DOSHI & ASSOCAITES Chartered Accountants FIRM REGISTRATION No.:121773W ASSOC IKRANT JAIN DINESH DOSHI Director AK Partner DIN: 01912696 Membership No. 9464 artered BHARAT MODY Director Place: Mumbai DIN: 0134632 Date: 19th May, 2015



L. J. KOTHARI B.Com, F.C.A. 9920424040



GANDHI MANSION, 3RD FLOOR, NEW SILK BAZAR, OPP KALBADEVI HEAD P. O., MUMBAI – 400 002 * Tel.: 2205 5916 * E-mail: ca_lalitkothari@yahoo.co.in

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HEDDLE KNOWLEDGE PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **HEDDLE KNOWLEDGE PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the act") with respect to the preparation of these 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 of 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 financial statements based on our audit. We have taken into account the provisions of the Act, the Accounting and Auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- I. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
- II. 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 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 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2015 on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

FOR L. J. KOTHARI & CO. FIRM REGISTRATION No.: 105313W CHARTERED ACCOUNTANTS

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LALIT KOTHARI PROPREITOR Membership No. 30917

Place : Mumbai Date : May 20, 2015



ANNEXURE 1 REFERRED TO IN OUR REPORT TO THE MEMBERS OF HEDDLE KNOWLEDGE PRIVATE LIMITED FOR THE YEAR ENDED 31st MARCH, 2015 WE REPORT THAT;

- (i) a) The Company has maintained proper records showing full particulars of its quantitative details and situation of fixed assets;
 - b) The Company has physically verified its fixed assets at reasonable interval and no material discrepancies were noticed on such verification;
- (ii) a) The Company has physically verified its Inventories at reasonable intervals;
 - b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business;
 - c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on its physical verification;
- (iii) According to the information and explanations given to us, the Company has not granted any secured or unsecured loans to Companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013;
- (iv) In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the Company and the nature of its business, for the purchase of inventories and fixed assets and for sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control;
- (v) The Company has not accepted any deposits from the public as mentioned in sections 73 and 74 of the Act and the rules framed there under to the extend notified;
- (vi) In our opinion, and according to the information and explanation given to us, the Company has not crossed the threshold limit as prescribed by the Central government under sub-section (1) of section 148 of the Act for maintenance of cost records and hence the provision for maintenance of records are not applicable to the Company;
 - a. According to the records of the Company, it has been generally regular in depositing, wherever applicable, undisputed statutory dues including Investor Education and Protection Fund, Wealth Tax, VAT, Sales Tax, Service Tax, Custom Duty, Cess and other statutory dues with the appropriate authorities. There have been delays during certain months in depositing Income Tax Deducted at Source. There were no outstanding amounts at the last day of the financial year for a period exceeding six months from the date they became payable. There were no dues during the year towards Employees State Insurance and Excise Duty;



(vii)

b. On the basis of our examination of documents and records of the Company, and explanation provided to us, there are no disputed dues in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty or Cess other than mentioned below:

Statute and nature of dues	Section	Financial Year	Disputed Dues	Forum where dispute is pending
Income Tax Act, 1961	221(1)	·2008-09	25,98,946	Income Tax Appellate Tribunal

- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- (viii) The accumulated losses of the Company at the end of the financial year have resulted in complete erosion of its net worth. The Company has incurred cash losses during the current financial year as well as in the preceding financial year;
- (ix) On the basis of records examined by us and the information and explanations given to us, the Company has not accepted any loans from any financial institution or banks or issued debentures;
- (x) According to the information and explanations given to us, and the representations made by the management, the Company has not given any guarantee for loans taken by others from banks or financial institutions;
- (xi) On the basis of the records examined by us, we state that, the term loans have been applied for the purposes for which the loans were raised;
- (xii) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, neither has any instance of material fraud been noticed or reported by the Company during the year, nor have we been informed of any such instance;

FOR L. J. KOTHARI & CO. FIRM REGISTRATION No.: 105313W CHARTERED ACCOUNTANTS

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LALIT KOTHARI PROPREITOR Membership No. 30917

Place: Mumbai Date: May 20, 2015



EDDIE KNOWLEDGE PRIVATE LIMITED	·····		
IN U01122MH2006PTC163518			
ALANCE SHEET AS AT 31ST MARCH, 2015		•	
Particulars	Note No	As at 31st March, 2015 ₹	As at 31st March, 2014
EQUITY AND LIABILITIES			
Shareholder's Funds			. <u>1</u>
Share Capital	· 1	1,00,000	1,00,000
Reserves and Surplus	. 2	(278,79,509)	[265,16,279]
Non-Current Llabilities			
Long term trade payable	3	131,56,446	. 131,56,446
Other Long term liabilities	4	661,57,400-	
	5	2,91,263	91,444
Long term provisions		<i>Dj.</i> 7 1,000	
Current Liabilities			
Trade payables	6	1,95,838	2,51,997
Other current liabilities	7	7010,79,729	6761,08,340
Short-term provisions	8	7,24,227	71,000
Total		7538,25,394	7304,20,348
I. ASSETS			
Non-current assets			
Fixed assets:			
Tangible assets	9	4,48,333	13,07,465
Long term loans and advances	10	1297,87,290	1538,87,290
Non Current Investments	11	16,000	-
Current assets			
Current investments	12	36,579	34,430
Inventories	13	3697,80,658	3873,47,955
Trade Receivables	14	150,00,000	[] [] [] [] [] [] [] [] [] [] [] [] [] [
Cash and bank balances	15	140,72,236	71,780
Short-term loans and advances	16	1850,79,422	1834,95,855
Other current assets	17	396,04,876	42,75,574
Total	•	7538,25,394	7804,20,346
Significant Accounting Policies	Annexure	ĩ	
Notes on Financial Statements	1 to 36	-	
AS PER OUR REPORT ANNEXED		FOR AND ON B	EHALF OF THE BOARI
FOR L.J. KOTHARI & CO.			~ A
FIRM REGISTRATION NO. 105313W			Bru)
CHARTERED ACCOUNTANTS			
CHARTERED ACLOSHTANTS BOTHAR			RAJEEVAN PARAMBA
Lipe It le			DIRECTO
		- KINOWIAN	DIN: 0314120
LALIT KOTHARI		SI VIE	
PROPRIETOR	~		an
Membership No. 30917	10	MN S	· 411
			BABULAL PAREK
Place : Mumbai	1		/ DIRECT
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HEDDLE KNOWLEDGE PRIVATE LIMITED CIN+U01122MH2006PTC163518

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

Partículars	Note No	Year Ended 31st March 2015 ₹	Year Ended 31st March 2014 र
I. INCOMES			
Revenue from operations	18	321,50,000	178,99,700
Share of Loss from JV		(6,300)	•
Other Income	19	2036,84,241	15,94,612
Total		2358,27,941	194,94, <u>3</u> 12
IL EXPENSES		a start and a start and a start	
Cost of Operations	20	83,36,247	83,18,905
Changes in inventories of finished goods, work-in-progress and			
Stock-in-Trade	21	175,67,297	145,66,118
Employee benefit expenses	22	52,17,768	38,63,937
Depreciation and amortization expenses	9	8,59,132	3,10,916
Financial costs	23	2027,81,281	1,32,177
Other expenses	24	24,29,446	3,43,798
Total		2371,91,171	275,35,851
Loss before tax		(13,63,230)	(80,41,539)
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Loss before prior period adjustments		(13,63,230)	(80,41,539
Prior Period Adjustments	25	-	5,53,757
Loss for the Year		(13,63,230)	(74,87,782
Earning per equity share (Face Value of ₹ 10/- each)		0.00	(710
Basic and Diluted	26	(136)	(749

Significant Accounting Policies Notes on Financial Statements Annexure 1 1 to 36

AS PER OUR REPORT ANNEXED

FOR L.J. KOTHARI & CO. FIRM REGISTRATION NO. 105313W CHARTERED ACCOUNTANTS

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LALIT KOTHARI PROPRIETOR Membership No. 30917

Place : Mumbai Dated: May 20, 2015 FOR AND ON BEHALF OF THE BOARD

RAJEEVAN PARAMBAN DIRECTOR

DIN: 03141200

DIRECTOR

DIN: 00967976

BABULAL PAREKH

	DLE KNOWLEDGE PRIVATE LIMITED		·····		
IN:	001122MH2006PTC163518		·····		
AS	H FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 201	5			
		2014 -	2 A M A A A A A A A A A A A A A A A A A	2013-	2014
1.	Particulars Cash flows arising from operating activities				
	Net Loss before tax as per Profit and Loss Account		(13,63,230)		(74,87,78
	Add / (Less) :		(20)20,200)	1	(/*;0/,/0
	Depreciation and Amortisation	8,59,132		3,10,916	
	Surplus/loss of sale of Fixed Assets	-		(4,889)	
	Dividend from Current Investments	(2,149)		(2,246)	
	Interest Expense	2027,81,281			
	Interest Income	(2021,48,987)		(21,41,234)	
	Operating Deally Deliver Meridian Compart of an and		14,89,277	1.1	(18,37,45
	Operating Profit Before Working Capital Changes Add / (Less) :		1,26,047		(93,25,23
	(Increase) / Decrease in Inventories	175,67,297			
	Increase / (Decrease) in Trade Payables & Other Liabilities	247,68,276		/*145,66,116 (903,12,806)	
	(Increase) / Decrease in Trade and other receivables	279,24,634		(5,32,021)	•
	Direct Taxes Paid	(205,75,230)		1,92,232	
			496,84,976		(760,86,47)
	Net Cash flow in the course of Operating Activities	Ľ	498,11,022		(854,11,714
	Cash flows arising from Investing activities				1
	Inflow / (Outflow) on account of : Interest income	1669,86,715	l.		
	(Increase) / Decrease in Loans and Advances	1009,06,715		43,69,706 410,00,000	
	(Increase) / Decrease in proceeds from long term Investment	(16,000)		410,00,000	
	Fixed Assets (Net)	-		15,000	e te
	Net Cash flow in the course of investing Activities		1669,70,715	1	453,84,700
m.	Cash flows arising from Financing activities				
	Inflow / (Outflow) on account of :				•
	Interest paid	(2027,81,281)		- 1	· · · ·
	Net Cash flow in the course of Financing Activities			4	· · ·
	Net increase in cash and cash Equivalents (1+11+111)	ļ.	(2027,81,281)	Ļ	-
	Add: Balance at the beginning of the year		140,00,456 71,780		(400,27,008
	Cash and Cash Equivalents at the end of the year				400,98,788
v	Reconciliation of cash and cash equivalents (refer note 15)		140,72,236		71,780
	Cash on hand	32,155		33357	
	Balances with bank	140,40,081	140,72,236	38423	71,780
	- in current account				
OR IRM HAI	ER OUR REPORT ANNEXED LJ. KOTHARI & CO. 1 REGISTRATION NO. 105313W RTERED ACCOUNTANTS MUMBAI KOTHARI		PO	DR AND ON BEHAE	VAN PARAMBA DIRECTO DIN: 0314120

BABDIAL PAREKH DIRECTOR DIN: 00967976

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PROPRIETOR Membership No. 30917

Place : Mumbai Dated: May 20, 2015

HEDDLE KNOWLEDGE PRIVATE LIMITED CIN: U01122MH2006PTC163518

ANNEXURE 1

CORPORATE INFORMATION

Heddle Knowledge Private Limited is a private limited Company domiciled in India, incorporated under the Companies Act, 1956. The main object of the company is to establish, manage, maintain, own, administer, promote, control, and subsidise educational institutions, computer literacy centers, schools, colleges, institutions for study and research, centers of learning, reading rooms, hostels, boarding houses, and other institutions for basic education, to construct, erect, acquire, equip, lease, furnish, convert, adapt, improve, develop, operate and manage all sorts of Knowledge Parks, Industrial Parks, Special Economic Zones & related infrastructure facilities, commercial and social infrastructure facilities and amenities.

SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION OF FINANCIAL STATEMENTS 1.

The financial statements have been prepared and presented complying the section 134(5) of Companies Act, 2013 in accordance with the accounting principles generally accepted in India and in accordance with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules/2014, Guidance Notes and other relevant provisions of the Companies Act, 2013.

H. **USE OF ESTIMATES**

The preparation of financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of conungent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

III. REVENUE RECOGNITION

Revenue is recognised to the extent that is probable that the economic benefits will accure to the Company and revenue can be reliably measured and also when it is reasonably certain that the ultimate collection will be made and that there is buyer's commitment to make the complete payment.

A. Revenue from sale of properties /rights

Revenue is recognised to the extent that it is probable that the economic benefits will accrue to the company and the revenue can be reliabaly measured and also when it is reasonably certain that the ultimate collection will be made and that there is buyer's commitment to make the complete payment.

B. Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

TANGIBLE FIXED ASSETS AND DEPRECIATION / AMORTISATION IV.

temporary, in the value of long term investments.

a. Tangible Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation / amortisation and accumulated impairment losses, if any

b. Depreciation is provided on the straight line method on the basis of useful life of the asset in the manner specified in Schedule II to the Companies Act, 2013. Depreciation on additions to assets or on sale/disposal of assets is calculated pro-rata from the month of such addition, or upto the month of such sale/disposal, as the case may be.

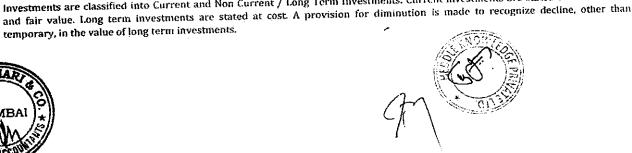
INVENTORIES v

All urventories are stated at Cost or Not Realizable Value, whichever is lower.

'Incomplete Projects' include cost of incomplete properties for which the Company has not entered into sale agreements and in other cases where the revenue recognition is postponed. 'incomplete Projects' also include initial project costs that relate directly to a (prospective) project, incurred for the purpose of securing the project. These costs are recognized as expenditure for the year in which they are incurred unless they are separately identifiable and it is probable that the respective project will be obtained.

Cost included in inventory include costs incurred upto the completion of the project viz. cost of land / rights, value of FSI, materials. services and other expenses (including borrowing costs) attributable to the projects. Cost formula used is average cost.

VI. INVESTMENTS Investments are classified into Current and Non Current / Long Term Investments. Current investments are stated at lower of cost



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HEDDLE KNOWLEDGE PRIVATE LIMITED	34 . 3
CIN: V01122MH2006PTC163518	
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VII. RETIREMENT BENEFITS

A. Short term employee benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the Profit and Loss Account for the year in which the related service is rendered;

B. Post Employment Benefits

(i) Defined contribution plans: Company's contribution to State governed Provident Fund Scheme is recognised during the year in which the related service is rendered:

(ii) Defined benefit plans: The present value of the gratuity obligation is determined based on an actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognised immediately in the Profit and Loss Account. In the case of gratuity which is funded with the Life Insurance Corporation of India, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plan to recognise the obligation on net basis;

- C. Other long-term benefits (leave entitlement) are recognized in a manner similar to defined benefit plans:
- D. Termination Benefits are recognised as an expense in the Profit and Loss Account for the year in which they are incurred.

VIII. BORROWING COSTS

Interest and other borrowing costs (including front end processing fees and related professional and other costs) attributable to qualifying assets are allocated as part of the cost of construction / development of such assets. Such allocation is suspended during extended periods in which active development is interrupted. Front-end fees, processing fees and other 'one time' charges are amortised over the period of the related borrowing, but not exceeding a period of three years. Other borrowing costs are charged to the Statement of Profit and Loss.

IX. SEGMENT REPORTING

The Company has a single segment namely "Promote and construction of Knowledge Parks & SEZ". Therefore the company's business does not fall under different business segments as defined by AS – 17 – "Segmental Reporting" issued by ICAI. Further, the Company's operations are restricted to a single geographical segment.

X. EARNING PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average numbers of equity shares outstanding during the period. For the purpose of calculating diluted carning per shares, the net profit or loss for the period 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.

XI. TAXATION

Income tax expense comprises Current Tax and Deferred Tax charge or credit. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. The deferred tax asset and deferred tax liability is calculated by applying tax rate and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. At each Balance Sheet date, the carrying amounts of deferred tax assets are reviewed to reassure realization.

Excess / short provision for taxation are recognised on completion of necessary taxation proceedings (viz revised returns, assessments, etc.)

In Case, the company is liable to pay income tax under Section 114 JB of Income Tax Act. 1961 (i.e. MAT), the amount of tax paid in excess of normail tax is recognised as an assets (MAT Credit Entitlement) only if there is convincing evidence for realization of such asset during the specified period. MAT credit entitlement is reviewed at each Balancesheet date.

XII. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which the asset is identified as impaired. The impairment Loss recognized in prior periods is reversed if there has been a change in the estimate of recoverable value.

XIII. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving a substantial degree of estimation in measurement are recognised when there is present obligation as a result of past events and its probable there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the financial statement. Contingent assets are neither recognised not disclosed in the financial statements.

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HEDDLE KNOWLEDGE PRIVATE LI	MITED		 		
CIN. TIG 1 10 200 00 00 00 00 169510					

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

Particulars	As at 31st March , 2015	As at 31st March , 2014
SHARE CAPITAL :		,
		• •
a) AUTHORISED CAPITAL 10,000 (P.Y. 10,000) Equity Shares of ₹ 10/-each	1.00.000	1,00,000
999,000 (P.Y. 999,000) 8% Non Cumulative Convertible Preference Shares of		
7100/- each	999,00,000	999,00,000
	1000,00,000	1000,00,000
b) ISSUED, SUBSCRIBED & PAID UP	· ·	
10,000 (P.Y. 10,000) Equity Shares of ₹ 10/- each	1,00,000	1,00,000
Total	1,00,000	1,00,000

1.1 Reconcillation of the number of shares outstanding at the beginning and at the end of reporting year :

	31st March, 2015	31st March, 2014	
	Equity	Equity	
Number of Shares at the Beginning	10,000	10,000	
Add/(Less):			
Issue during the year	· ·	•	
Buyback during the year	-	•	
Redemption during the year	-	•	
Conversion during the year			
At the end of the reporting year (Nos)	10,000	10,000	

1.2 Shares held by its holding company or its ultimate holding company subsidiaries or associates of the holding company or the ultimate holding company:

	31st March, 2015	31st March, 2014
	Equity	Equity
Holding Company of Reporting Company (HCRC):		
Hubtown Limited with Benificiary Owners	10,000	10,000
Total	10,000	10,000

1.3 Shareholders holding more than five percent of holdings:

	31st March, 2015		31st Ma	rch, 2014
	Nos	% of Holdings	Nos	% of Holdings
Equity				100
Hubtown Limited with Benificiary Owners	10,000	100	10,000	100
Total	10,000	100	10,000	100

1.4 The company has a single class of equity shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing annual general meeting. In the event of liquidation of 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 shareholders.

		(1n ₹)
	As at	As at
Particulars	31st March , 2015	31st March , 2014
RESERVES AND SURPLUS		
Surplus in the statement of profit and Loss		(100.00.107
Balance as per last Balance Sheet	(265,16,279)	(190,28,497)
Loss for the year	(13,63,230)	(74,87,782
Balance at the end of the year	(278,79,509)	(265,16,279
· · · · · · · · · · · · · · · · · · ·	Asat	(in र As at
Particulars	31st March , 2015	7.1.0 - A Manual 2014
		31st March , 2014
LONG TERM TRADE PAYABLE		315t March , 2014
	131,56,446	r
LONG TERM TRADE PAYABLE Trade Payables Total	<u>131,56,446</u> 131,56,446	131,56,446
Trade Payables		131,56,446

	Particulars	As at 31st March , 2015	As at <u>31st March , 2014</u>
4	OTHER LONG TERM LIABILITIES		
	Outstanding Liability against Land purchased Total	661,57,400 661,57,400	671,57,400 671,57,400





SDDLE KNOWCEDCE PRIVATE LIMITED N: U01122MH2006PTC163518		
TES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015		in (In
Particulars	As at 31st March , 2015	Asat 31st March, 2014
IONG TERM PROVISIONS		
Provision for leave benefits	/ 2,91,263	91,44
Total	2,91,263	91,44
		(in
Particulars	As at 31st March , 2015	As at 31 31 March , 2014
TRADE PAYABLES:		
Micro,Small and Medium Enterprises (Refer footnote) Trade Payable	1,95,838	251,99
Total	1,25,838	2,51,99

Footnote:

As per information available with the company regarding dues to Micro, Small and Medium Enterprises as defined under the Micro Small Medium Enterprises Development, Act 2006 (MSMED Act), none of the suppliers of the company are registered under MSMED Act, and the same has been relied upon by the auditors.

Encampon by the duality,		(in K)
Particulars	As at 31st March, 2015	As at 31st March, 2014
OTHER CURRENT LIABILITIES		
Statutory Dues	209,55,449	2,22,113
Advance received towards Projects	944,00,000	4759,00,000
Business Advance from related party	1731,73,695	1975,85.000
Advance from Customer Other payable	300,00,000	14,50,000 9,51,227
Current account balance in joint Venture	3815,07,300	a a
Total	7010,79;729	6761,08,340
		(in र
Particulars	As at 31st March , 2015	Asat 31stMarch, 2014
3 SHORT-TERM PROVISIONS		
Provision for Employee Benefits Provision for gratuity		
(Net of plan assets ₹ 3,71,152; (P.Y. ₹ 2,63,389/-)	1,06,259	68.967
Provision for leave benefits	6,17,968	2,033
Total	7,24,227	71,000

			™ (In ₹)
	Particulars	As at 31st March , 2015	As at 31st March , 2014
10	LONG TERM LOANS AND ADVANCES		
	Loans and Advances		
	Unsecured, considered good:		0.400
	Advances to land owners	797,87,290	797,87,290
	Advances recoverable in cash or kind	500,00,000	741,00,000
	Total	1297,87,290	1538,87,290





ILEDDLE KNOWLEDGE PRIVA CIN: U01122MH2006PTC163 NOTES TO THE FINANCIAL ST FIXED ASSETS	518				······································				NET BLC	(in 1
PARTICULARS	As on Ist April 2014	GROS Additions during the period	BLOCK Deductions/ Adjustments	As at 31st March 2015	As on 1st April 2014	DEPREC Provided during the period	Deduction Adjustments	Upto 31st March 2015	As at 31st March 2015	As ot 31 st March 2014
Velocles Uconputer Formture and Fixtures Office Equipments	24,90,655 4,26,116 9,26,340 10,59,760	- - -	-	24,90,855 4,26,116 9,26,340 10,59,760	20,53,140 4,10,253 6,08,851 5,23,363	1,37,354 15,863 2,33,619 4,72,296	-	21,90,494 4,26,116 8,42,470 9,95,658	3,00,361 83,870 64,102 4,48,333	4,37,71 15,86 3,06,66 5,47,21 13,07,46
Grand Total Previous Year	49,03,071 49,55,171	-	52,100	49,03,071 49,03,071	35,95,606 33,26,281	8,59,132 3,10,916	41,991	44,54,738 35,95,606	13.07.465	40,07,7

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Note: Depreciation has been provided on Straight Line Basis, refer note IV (b) of annexure i.



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	DLE KNOWLEDGE PRIVATE LIMITED	·····		······································			<u>.</u>
IN:	U01122MH2006PTC163518		· · · · · · · · · · · · · · · · · · ·	· · · ·			· · · · · · · · · · · · · · · · · · ·
ОТ	ES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDER	1216P MADOU 2045	r .				
i an	and to the providence of a population of the time term ending) 3131 MARCH, 2013	ŧ.		16		×
1		· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·				(in 🤄
	Particulars			Asat		Asat	
11	NON CURRENT INVESTMENTS			31st March , 2015	315	March	, 2014
••				,	1997 1997 1997		
	Capital Investment in Partnership Firm (Refer footnote a)			1	1.1		
ĺ	M/s Rising Glory Developers			10,000			
				20,000			
	Capital Investment in Joint Venture (Refer footnote b)						
-	New Township Fintrade JV			6,000			
	Total			16,000		8	-
	÷				100 F		
	Footnote:			•	er ve		
	Details of Investments made in capital of Partnership Firm and	Joint Venture:			<i>₽</i>		
					h (1)		
a)	Partnership Firm			·	. 83	1000	
	M/s Rising Glory Developers			1 miles			
			a sour I	0.6.200			
		<u>31st Marc</u> Capital	Profit	<u>31st Ma</u> Capital	Droff	Sbarin	Dotte
Sr	Name of Partners	Contribution	Sharing Ratio	Contribution	FIVE	1.3001.10	graue
vo Vo		Contribution	Sharing neov	CONCIDE CON			
	Hubtown Limited	10,000	4.78%			2	
	Ackruti Safeguard System Private Limited	10,000	4.76%		5		·
	Citygold Education Research Limited	10,000	4.76%	. .	ŝ		•
	Citygold Farming Private Limited	10,000	4.76%	-			**
	Diviniti Projects Private Limited	10,000	4.76%	······································			-
	Italitious Developers Limited	10,000	4.76%			1	•
	Headland Farming Private Limited	10,000	4.76%			the second s	÷
	Heddle Knowledge Private Limited	10,000	4.76%				
	Heer Builders Private Limited	10,000	4.77%			24°	1
	Hoary Realty Limited	10,000	4.76%	• *			
11	Hubtown Bus Terminal (Adajan) Private Limited	10,000	4.76%	•		3	
	Hubtown Bus Terminal (Ahemdabad) Private Limited	10,000	4.76% 4.76%	-	- 43		<u> </u>
13	Hubtown Bus Terminal (Mebsana) Private Limited Hubtown Bus Terminal (Surat) Private Limited	10,000	4.76%				<u>-</u>
	Hubtown Bus Terminal (Sural) / Hvat Elimited	10,000	4.76%		1		
_	Joynest Premises Private Limited	10,000	4.76%				•
	Sunstream City Private Limited	10,000	4.77%				•
	Upyan lake Resort Private Limited	10,000	4.76%	-		Ē.	-
19	Vega Developers Private Limited	10,000	4.76%	-	T		
20	Whitebud Developers Limited	10,000	4.76%				
21	Yantti Buildcon Private Limited	10,000	4.76%	. *		19	•
	TOTAL	2,10,000	100.00%	.		<u>š</u> 1.	+
	Note: The Partnership was incorporated on 6th January, 2015						
					19.77		
DJ	Co-Venturer						
	New Township Fintrade JV	31st Mar	ch 2015	31st Ma	rch. 24	114	
Sr	Name of Partners	Capital	Profit	Capital		t Sharin	g Rati
No		Contribution	Sharing Ratio	Contribution			-
1	Heddle Knowledge Private Limited	6,000	60%	•	N.		*
2	Rubix Trading Private Limited	4,000	40%	*	1	****	
	TOTAL	10,000	100%				-
	Note: The Joint Venture was incorporated on 1st June, 2014			· · · · · · · · · · · · · · · · · · ·	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
	and a second		<u></u>				(In S
	n an	····		Asat		Aşat	2
	Particulars			31st March , 2015	31s	i March	, 2014
12	CURRENT INVESTMENTS						
						1005	
	Investment in Mutual Fund - Daily Dividend Plan:			1		1 1 1	
	(State Bank of India Mutual Fund : C.Y.21.732 (P.Y. 20.542) Units	of 1675.03/-each]		36,579		ā	<u>34,43</u> 34,43
	Total			36,579			

 As at
 As at

 Particulars
 As at

 Particulars
 31st March, 2015

 Particulars
 31st March, 2015

 Particulars
 3697.80,658

 Incorrection Project, at cost
 3697.80,658

 (Valuet al jower of cost or net realisable value)
 3697.80,658

 Particulars
 3697.80,658

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EDDLE KNOWLEDGE PRIVATE LIMIT		y gonang gunya janakan ang putana anaka dari ong na ang putang putang putang putang putang putang putang putang	-
N: U01122MH2006PTC163518			······································
DTES TO THE FINANCIAL STATEMEN	TS FOR THE YEAR ENDED 31ST MARCH, 20	15	(In S
Particulars		As at 31st March , 2015	As at 31st Mørch , 2014
TRADE RECEIVABLE			
Trade Receivables	· · · · · · · · · · · · · · · · · · ·	150,00,060	
	Total	150/00,000	(In
Particulars		As at 3 ist March , 2015	As at 31st March , 2014
5 CASH AND BANK BALANCES			
Balances With Bank In current Account		140,40,081	38,42
Cash In Hand	Total	32,155	33,35

Total

÷

:

		(In ず)
Particulars	As at	As at 31st March , 2014
SHORT-TERM LOANS AND ADVANCES		
Other loans and advances:	1	
Adaynces for purchase of Land	1081,12,725	1081,12,725
Advances for project	500,00,000	500,00,000
Advance towards share application money	-	190,00,000
Security Deposits	25,100	25,100
Prepaid expenses	8.337	-
Loan to employee	1,000	1,000
Advance Income Tax (Net of Provisions of ₹ 1,500,000/-; P.Y. ₹ 1,500,000)	269,32,260	63,57,030
Total	1850,79,422	1834,95,855

		<u>(In て)</u>
Particulars	As at 31st March , 2015	As at 31st March , 2014
17 OTHER CURRENT ASSETS		
Other receivables	30,13,874	28,46,845
Interest accrued and receivable on loan given	365,91,002	14,28,729
Total	396,04,876	42,75,574

			(in 7)
1		Year Ended	Year Ended
	Particulars	31st March, 2015	31st March, 2014
18	REVENUE FROM OPERATIONS		
	Sale of Plot	321,50,000	178,99,700
	Total	321,50,000	178,99,700

Particulars	Year Ended 31st March, 2015	Year Ended 31st March, 2014
OTHER INCOME		
Interest Received	2021,48,987	15,87,477
Dividend from current investment	2,149	2,240
Sundry Trade payables Written Off	15,33,105	
Profit on Sale of Fixed Assets	-	4,88
Total	2036,84,241	15,94,61

Particulars	Year Ended 31st March, 2015	Year Ended 31st March, 2014
O COST OF OPERATIONS :		
Approval and Consultation Expenses Other Expenses	65,38,041 17,58,437	63,57,561 18,16,941
Total	83,36,247	83,18,905

·	1	
Particulars	Year Ended 31st March, 2015	Year Ended 31st March, 2014
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRA	DE	
Sucomplete Projects	land Galarian Marian (1994)	សាសារដែល ស
MUMBA Design Inventory	- 111 - 1021, 20102 - 111 - 1021, 20102 - 1113,61,297	115.65 338
	y Y	,

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DLE KNOWLEDGE PRIVATE LIMITED	······································	
U01122MH2006PTC163518		
ES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015		
		(ín 1
Particulars	Year Ended	Year Ended
	31st March,2015	31st March,2014
EMPLOYEE BENEFIT EXPENSE		
		() [] [] [] [] [] [] [] [] [] [] [] [] []
Salaries , bonus, etc	/34,77,247	36,94,72
Contribution to provident and other funds	17,40,521	1,69,20
Total	52,17,768	38,63,93
		(In l
Particulars	Year Ended	Year Ended
	31st March.2015	31st March, 2014
FINANCE COSTS		THE SECTION AND A SECTION AND
interest on borrowings	2022,98,016	
Interest on Delayed payment	4,83,265	1,32,17
Total	2027,81/281	1.32.17
* Vi21	1 102,1,00,1201	1,50,17
		(In S
<u>,</u>		and the second
Particulars	Year Ended	Year Ended
	31st March, 2015	31stMarch, 2014
OTHER EXPENSES		1. En la compañía de
no meno de la seconda de la companya	ستحوير ريدين بيرنين	
Professional / Legal Rees	12,78,035	84,78
Brokerage expenses	9,51,000	1,29,93
Other Expenses (Refer footnote)	2,00,411	1,29,07
Total	24,29,446	3,43,79
Footnote:		
Auditors Remuneration (included in the other expenses)	and the state of the	
Audit Fees	35,000	35.00 15,00
Limited Review fees	15,000	15,00
Service Tax on above	_	
		50 AA
Total	50,000	50,001
Total	50,000	
Total	50,000	(in
	Year Ended	
		50,004 (in 1 Year Ended 31st March, 2014
Particulars	Year Ended	(in Year Ended
Particulars	Year Ended	(in Year Ended
Particulars PRIOR PERIOD ADJUSTMENTS	Year Ended	(in Year Ended
Particulars PRIOR PERIOD ADJUSTMENTS Credits related to earlier year :	Year Ended	(In Year Ended 31st March, 2014
Particulars PRIOR PERIOD ADJUSTMENTS Credits related to earlier year : Interest Income	Year Ended	(In Year Ended 31st March, 2014 5,53;75
Particulars PRIOR PERIOD ADJUSTMENTS Credits related to earlier year :	Year Ended 31st March, 2015	(In Year Ended 31st March, 2014 5,53;75
Particulars PRIOR PERIOD ADJUSTMENTS Credits related to earlier year : Interest income	Year Ended 31st March, 2015	(in 1 Year Ended 31st March, 2014 5,53/75
Particulars PRIOR PERIOD ADJUSTMENTS Credits related to earlier year : Interest Income	Year Ended 31st March, 2015	(in 1 Year Ended 31st March, 2014 5,53/75
Particulars PRIOR PERIOD ADJUSTMENTS Credits related to earlier year : Interest Income Total	Year Ended 31st March, 2015	(in 1 Year Ended 3148 March, 2014 5,53,75 5,53,75
Particulars PRIOR PERIOD ADJUSTMENTS Credits related to earlier year : Interest Income Total Particulars	Year Ended 31st March, 2015	(in 1 Year Ended 31st March, 2014 5,53,75 5,53,75 5,53,75 31st March, 2014
Particulars PRIOR PERIOD ADJUSTMENTS Credits related to earlier year : Interest Income Total Particulars	Year Ended 31st March, 2015	(in 1 Year Ended 31st March, 2014 5,53,75 5,53,75 5,53,75 31st March, 2014
Particulars PRIOR PERIOD ADJUSTMENTS Credits related to earlier year : Interest Income Total Particulars EARNING PER SHARE (EPS)	Year Ended 31st March, 2015	(in 1 Year Ended 3148 March, 2014 5,53,75 5,53,75
Particulars PRIOR PERIOD ADJUSTMENTS Credits related to earlier year : Interest Income Total Particulars EARNING PER SHARE (EPS) Net Loss as per Statement of Profit and Joss available for Equity Shareholders before / after	Year Ended 31st March, 2015 31st March, 2015	(in 1 Year Ended 31st March, 2014 5,53,75 5,53,75 31st March, 2014
Particulars PRIOR PERIOD ADJUSTMENTS Credits related to earlier year : Interest Income Total Particulars EARNING PER SHARE (EPS) Net Loss as per Statement of Profit and loss available for Equity Shareholders before / after extraordinary item (₹)	Year Ended 31st March, 2015 31st March, 2015 (13,63,230)	(in 1 Year Ended 31st March, 2014 5,53,75 5,53,75 31st March, 2014 (74,87,78)
Particulars PRIOR PERIOD ADJUSTMENTS Credits related to earlier year : Interest Income Total Particulars EARNING PER SHARE (EPS) Net Loss as per Statement of Profit and loss available for Equity Shareholders before / after extraordinary item (₹) Weghted average number of equity shares outstanding at the end of the year (Nos.)	Year Ended 31st March, 2015 31st March, 2015	(in 1 Year Ended 31st March, 2014 5,53,75 5,53,75 31st March, 2014
Particulars PRIOR PERIOD ADJUSTMENTS Credits related to earlier year : Interest Income Total Particulars EARNING PER SHARE (EPS) Net Loss as per Statement of Profit and loss available for Equity Shareholders before / after extraordinary item (₹) Weghted average number of equity shares outstanding at the end of the year (Nos.)	Year Ended 31st March, 2015 31st March, 2015 (13,63,230)	(in 1 Year Ended 31st March, 2014 5,53,75 5,53,75 31st March, 2014 (74,87,78)
Particulars PRIOR PERIOD ADJUSTMENTS Credits related to earlier year : Interest Income Total Particulars EARNING PER SHARE (EPS) Net Loss as per Statement of Profit and loss available for Equity Shareholders before / after extraordinary item (₹) Weghted average number of equity shares outstanding at the end of the year (Nos.) Earning per equity share (Nominal Value per share ₹10/-each)	Year Ended 31st March, 2015 31st March, 2015 (13,63,230)	(in 1 Year Ended 31st March, 2014 5,53,75 5,53,75 31st March,2014 (74,87,78) 10,00
Particulars PRIOR PERIOD ADJUSTMENTS Credits related to earlier year : Interest Income Total Particulars EARNING PER SHARE (EPS) Net Loss as per Statement of Profit and loss available for Equity Shareholders before / after extraordinary item (₹)	Year Ended 31st March, 2015 31st March, 2015 (13,63,230)	(in Year Ended 31st March, 2014 5,53,75 5,53,75 31st March, 2014 (74,87,78





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HEDDLE KNOWLEDGE PRIVATE LIMITED CIN: U01122MH2006PTC163518 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015 27 RELATED PARTIES DISCLOSURE						
				a) Names of Related parties and Description of Relationships as per Accounting Standard 18 - "Related Party Disclosure" issued by IGA		
				HOLDING COMPANY Hubtown Limited		
FELLOW SUBSIDIARY COMPANIES	1.					
ABP Realty Advisors Private Limited						
Ackruti Safeguard Systems Private Limited						
Adhivitiva Properties Limited (lipto August 31, 2014)						
Arnav Gruh Limited (Upto February 28,2015)						
Citygold Education Research Limited						
Citygold Farming Private Limited						
Cleywood Builders Private Limited (From Nevember 29, 2014) Devkrupa Build Tech Limited						
Diviniti Projects Private Limited						
Cujarat Akruti - TCC Blotech Limited						
Halitious Developer Limited						
Headland Farming Private Limited						
Heeler Hospitality Private Limited (upto March 31, 2015)						
Heet Builders Private Limited	تعريبهمار والمستحرب والمستحر والمستحر والمستحر والمستحر والمستحر والمستحر والمستحر والمستحر والمستحر والمستح والمستحر والم					
India Development And Construction Venture Capital Private Limited	1					
loynest Premises Private Limited						
Merrygold Buildcon Private Limited (upto March 31, 2015)						
Sheshan Housing & Area Development Engineers Limited						
Upvan Lake Resorts Private Limited						
Urvi Build Tech Limited						
Vama Housing Limited						
Vega Developers Private Limited						
Vishal Nirman (India) Limited (upto March 31, 2015) Vishal Techno Commerce Limited						
Yanti Buildeon Private Limited						
FIRM IN WHICH THE COMPANY IS A PARTNER						
M/s Rising Glory Developers						

Note: Related party relationships are as identified by the Company and relied upon by the Auditors

(₹) b) Transactions with Related Parties Joint Venture in Firm in which Fellow Holding which company is a Company is a Nature of transaction Company Subsidiary Co-Venurer partner 1) Loans and Advances Received/Recovered/Adjusted 14472,15,000 flubtown Limited $\{\cdot\}$ 2) Loans and Advances Given/Repaid/Recovered 14472,15:000 Hubtown Iamited (\cdot) Joynest Premises Private Limited (990,00,000) 3) Business Advance Received/Recovered/Adjusted 1731,73,695 (556,50,000) Hubtown Limited 4) Business Advance Given/Repaid/Recovered 1975,85,000 Hubtown Limited (473.00.000) 3) Interest received . 1551,79,228 Hubtown Limited (\cdot) 4) Share of Loss from Joint Venture 6,300 New Township Fintrade IV $\mathbf{i} \cdot \mathbf{j}$ 5) Capital Contribution in Partnership Firm 19,600 **Rising Glory Developers** (-)6) Capital Contribution in Joint Venture 6,000 New Township Pintrade IV () 7) Balance Outstanding ý. Payable: 1731,73,695 Hubtown Limited (1975,85,000) 510,00,009 Joynest Premisés Private Limited (519,09,000) 10,000 Rising Glory Developers 1 - 1 New Township Futurate IV Man - Person opening approximation of the deathers



Comments and the second second of		10		
HEDDLE KNOWLEDG		ED		
CIN: U01122MH2006	PTC163518	-		

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

28 Advance paid for purchase of land of current year ₹ 18,79,00,015 (P.Y.₹ 18,79,00,015) includes as under:

Particulars	2014-15	2013-14
Advance paid to farmers for which no agreement have been entered	797,87,290	797,87,290
Advances paid to farmers for which agreements have been executed in the name of company.	1,645,72,555	1045,72,555
Advances paid to farmers for which agreements have been executed in the name of nominees of	35,40,170	35,40,170

29 Advances received include <a>Color, 10.00,000/- received from Joynest Preinises Private Limited, a body incorporate with whom the company has entered into a Memorandum of understanding for the Joint Development of an integrated Townships / SEZ at Panvel.

30 The Company has entered into New Township Fintrade JV and agreed to transfer Land admeasuring to 40 Acres (approx.) along with the amounts received against the said land in the earlier years as per the terms and conditions agreed upon.

31 The company is in the process of acquisition of land / properties. Some of the lands purchased standing in the name of nominees of Company are pending for necessary permissions from the Revenue Department.

32 Current Assets, Current Liabilities, Non Current Assets and Non Current Liabilities are subject to confirmations, reconciliation and adjustments and are considered payable/realizable, as the case may be.

- 33 In the opinion of The Board of Directors of the Company, all items of Current and Non Current Assets, Current and Non Current Liabilities and Loan and Advances continue to have a realizable value of at least the amounts at which they are stated in the balance sheets.
- 34 The accumulated losses of the Company have resulted in complete erosion of the net worth of the Company. The Company's management is, however, of the view that the said erosion is temporary in nature as the Company has made strategic investments in certain assets / projects, the proceeds of which would when fructified, would result in turnaround of the Company. The Company to that extent does not consider the erosion of the net worth as an impediment to its status as a going concern.

35 CONTINGENT LIABILITIES (NOT PROVIDED FOR):		11 A. 19 A.
Particulars	As at 31st March 2015	As at 31st March,2014
Claims against the Company, not acknowledged as debts on account of-		
Properties purchased pending registration and other formalities under different statutes, for which	Amount not	Amount not
confirmations are pending, with regards to consideration paid for the purchase of land through	ascertainable at	asterialnable at
aggregator.	present	present
Income Tax matters under appeal with ITAT for the Financial Year 2008-09	12,98,946	12,98,946

36 Previous years figures have been regrouped / reclassified wherever necessary.

AS PER OUR REPORT ANNEXED

FOR L.J. KOTHARI & CO. FIRM REGISTRATION NO. 105313W CHARTERED ACCOUNTANTS

IALIT KOTHARI PROPRIETOR Membership No. 30917

Place : Mumbal Dated: May 20, 2015



FOR AND ON BEHALF OF THE BOARD

RAJEEVAN PARAMBAN DIRECTOR

DIN: 03141200

1. 7

BABULAL PAREKI DIRECTON DIN: 00967970



L. J. KOTHARI B.Com, F.C.A. 9920424040

L. J. KOTHARI & CO.

CHARTERED ACCOUNTANTS GANDHI MANSION, 3RD FLOOR, NEW SILK BAZAR, OPP KALBADEVI HEAD P. O., MUMBAI – 400 002 * Tel.: 2205 5916 * E-mail: ca_lalitkothari@yahoo.co.in

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HEADLAND FARMING PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **HEADLAND FARMING PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 1330f 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 of 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 financial statements based on our audit. We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.



We conducted our audit 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 misstatements.

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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- I. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act [hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
- II. As required by Section143 (3) of the Act, we report sthat:
 - (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 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 31st March, 2015taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a Director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2015 on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

FOR L. J. KOTHARI & CO. FIRM REGISTRATION No.: 105313W CHARTERED ACCOUNTANTS

LALIT KOTHARI PROPREITOR Membership No. 30917

Place : Mumbai Date : 20th May, 2015



ANNEXURE 1 REFERRED TO IN OUR REPORTTO THE MEMBERS OF HEADLAND FARMING PRIVATE LIMITED FOR THE YEAR ENDED 31st MARCH, 2015 WE REPORT THAT;

- (i) a) The company has maintained proper records showing full particulars of its quantitative details and situation of fixed assets;
 - b) The company has physically verified its fixed assets at reasonable interval and no material discrepancies were noticed on such verification;
 - c) The Company's Fixed Assets have been completely depreciated as at the balance sheet date.
- (ii) a) The Company has physical verified its Inventories at reasonable intervals.
 - b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on its physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted any secured or unsecured loans to Companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013;
- (iv) In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories and fixed assets and for sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control;
- (v) The Company has not accepted any deposits from the public as mentioned in sections 73 and 74 of the Act and the rules framed there under to the extend notified;
- (vi) In our opinion, and according to the information and explanation given to us, the Company has not crossed the threshold limit as prescribed by the Central government under sub-section (1) of section 148 of the Act for maintenance of cost records and hence the provision for maintenance of records are not applicable to the company;
- (vii) a) According to the records of the Company, it has been generally regular in depositing, wherever applicable, undisputed statutory dues including Investor Education and Protection Fund, Wealth Tax, Custom Duty, VAT, Service Tax and Cess and other statutory dues with the appropriate authorities. However, there was an amount of Income tax payable of ₹ 24,87,888 outstanding for more than six months as at the date on balance sheet. There were no dues during the year towards Employees State Insurance and Excise Duty;



- b) On the basis of our examination of documents and records of the Company, and explanation provided to us, there are no disputed dues in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty or Cess.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (viii) The Company did not have accumulated losses as at year end. The Company has incurred cash losses during the current financial year as well as in the preceding financial year;
- (ix) On the basis of records examined by us and the information and explanations given to us, the Company has not accepted any loans from any financial institution or banks neither has it issued debentures;
- (x) According to the information and explanations given to us, and the representations made by the management, the Company has not given any guarantee for loans taken by others from banks or financial institutions;
- (xi) On the basis of the records examined by us, we have to state that, the Company has not obtained any term loans during the year;
- (xii) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, neither has any instance of material fraud been noticed or reported by the Company during the year, nor have we been informed of any such case.

FOR L. J. KOTHARI & CO. FIRM REGISTRATION No.: 105313W CHARTERED ACCOUNTANTS

 $\langle \mathcal{R} \rangle$ 1 ·D/

LALIT KOTHARI PROPREITOR Membership No. 30917

Place: Mumbai Date: 20th May. 2015



SARAND FARMING PRIVATE LIMITED			
CIN:0749999MH2006PTC163511	<u> </u>	· · · · · · · · · · · · · · · · · · ·	
BALANCE SHEET AS AT 31ST MARCH, 2015	······································		
•		As at	Asat
Particulars	Note No.	31st March, 2015	31st March, 2014
		₹	
I. EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	1	1,00,000	1,00, 00
Reserves and Surplus	2	157,09,903	162,48,72
Non-Current Liabilities			
Other Long term liabilities	3	37,78,750	37,78,75
Current Liabilities		a and a second	in 改変 (1) 文字 - 文字 - Normal Reading - Anno
Other current liabilities	4	1525,97,648	1537,82,63
Short-term provisions	5	13,51,746	13,51,74
Total		1735,38,047	1752,61,85
H. ASSETS			
Non-Current Assets			
Fixed Assets:	6		
Tangible assets		· · · ·	2,96
Intangible assets		•	1,18
Long term loans and advances	7	1050,04,105	1050,04,11
Non Current Investments	8	10,000	
Current Assets			
Inventories	ý –	682,76,407	699,88,4
Cash and Bank Balances	10	2,47,535.	2,65.1
			1752.61.8
Total	l	1735,38,047	1752,61,8
Significant Accounting Policies	Anexore !		
Reirs on Pinancial Statements	1 to 22		<u></u>
AS PER OUR REPORT ANNEXED		FOR AND ON BE	HALE OF THE BOAI
FOR LJ. KOTHARI & CO.			a attreat
FIRM REGISTRATION NO. 105313W		* ₂	pro
CHARTERED ACCOUNTANTS			ANKIT SHE
in the sources		NO.	DIRECT
13/ 18		ot the second	DIN: 029727
(* MUMBAT)*			
LALIT KOTHARI		6	
PROPRIETOR	ł	1 Comin	Aufer
Membership No. 30917	ş		IASMIN RATH
Place: Mumbai			DIRECT
Dated: May 20, 2015			P DIN: 031476

	<u></u>
	ear Ended March 2014 ₹
15,15,000	
5,15,000	
17,12,050 1,62,448 4,152 1,75,175	1,46,81 1,74 1,31, 19
20,53,825	2,79,75
(5,38,825)	(2,79,75
(5,38,825)	(2,79,79
(54)	
ND ON BEHALF C	
Ry	windrea
OLAND FYD	ANKIT SHET DIRECTO DIN: 029727
IA SAL	Jului ISMIN RATHO DIRECT
	A AMINAS

NEU74999MH2006PTC163511					
· SH FLOW STATEMENT FOR THE YEAR ENDED 31 [#] MARCH, 201	5	·			
	2014 -	2015		048-2014	
		₹	र	₹	
Cash flows arising from operating activities	· [an a	
Net Profit/(Loss) before tax as per the Statement of Profit and Loss		(5 30 00E)		60 70 TC	
		(5,38,825)		(2,79, 75	
Add / (Less) :	1 (3 (40)		1 4 5 0 6 0		
Interest and Finance Charges Depreciation and Amortisation	1,62,448 4,152	1.00.000	1,46,810		
Operating Profit Before Working Capital Changes	4,132	<u>1,66,600</u> (3,72,225)	1,/10	1,48,55	
Add / (Less):		(3,74,443)		[1,51, 17	
(Increase) / Decrease in Inventories	17,12,050				
Increase / (Decrease) in Trade Payables & Other Current	(13,47,518)		(37,872)		
Ltability			41		
		3,64,532		(37,8	
Net Cash flow in the course of Operating Activities		(7,693)		(1,69,06	
Cash flows arising from Investing activities					
Inflow / (Outflow) on account of :					
Investment made	(10.000)		-V.	<u></u>	
Net Cash flow in the course of Investing Activities	-	(10,000)			
. Cash flows arising from Financing activities					
Inflow / (Outflow) on account of :					
Interest and Finance Charges Paid	88	88	15,400	15,4	
Net Cash flow in the course of Financing Activities		88		15,40	
Net increase in cash and cash Equivalents $(1 + 11 + 111)$		(17,605)		(1,53 ,66	
Add: Balance at the beginning of the year		2,65,140		4,18,80	
Cash and Cash Equivalents at the end of the year		2,47,535		2,65 ,14	
Reconciliation of Cash and Cash Equivalents (Refer Note 10)					
Cash on Hand		28,367		27,0	
Bank Balances in Current Accounts		2,19,168	14	2,38,1	
Rank Balances in Lurrent Accounts					

AS PER OUR REPORT ANNEXED

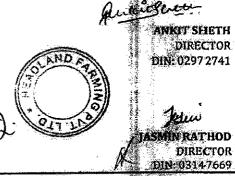
FOR L.J. KOTHARI & CO. FIRM REGISTRATION NO. 105313W CHARTERED ACCOUNTANTS

SA

LALIT KOTHARI PROPRIETOR Membership No. 30917

Place: Mumbai Dated: May 20, 2015





FOR AND ON BEHALF OF THE BOARD

ANKIT SHETH DIRECTOR DIN: 0297 2741

Bew

DIRECTOR

HEADLAND FARMING PRIVATE LIMITED CIN: U74999MH2006PTC163511

ANNEXURE I **CORPORATE INFORMATION**

Headland Farming Private Limited is a private limited Company domiciled in India, incorporated under the Companies Act, 1956. The main object of the company is to acquire by purchase, lease or otherwise, agricultural land for farming, to establish and run farms and to Cons truct, erect, acquire, equip, lease, furnish, convert, adapt, improve, develop, operate & manage all sorts of Agricultural Parks, Industrial Parks, Special Economic Zone & related infrastructure facilities, commercial & social infrastructure facilities & amenities.

SIGNIFICANT ACCOUNTING POLICIES

I. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared and presented complying the section 134(5) of Companies Act, 2013 in accordance with the accounting principles generally accepted in India and in accordance with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, Guidance Notes and other relevant provisions of the Companies Act, 2013.

IL USE OF ESTIMATES

The preparation of financial statements in conformity with the generally accepted accounting principles requires the 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

III. REVENUE RECOGNITION

Revenue is recognised to the extent that is probable that the economic benefits will accure to the Company and revenue can be reliably measured and also when it is reasonably certain that the ultimate collection will be made and that there is buyer's commitment to make the complete payment.

A. Revenue from sale of properties /rights

Revenue is recognised to the extent that it is probable that the economic benefits will accrue to the company and the revenue can be reliabaly measured and also when it is reasonably certain that the ultimate collection will be made and that there is buyer's commitment to make the complete payment.

B. Interest

Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

IV. TANGIBLE FIXED ASSETS AND DEPRECIATION / AMORTISATION

a. Tangible Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation / amortisation and accumulated impairment losses, if any.

b. Depreciation is provided on the straight line method on the basis of useful life of the asset in the manner specified in Schedule II to the Companies Act, 2013. Depreciation on additions to assets or on sale/disposal of assets is calculated pro-rata from the month of such addition, or up to the month of such sale/disposal, as the case may be,

V. INTANGIBLE ASSETS AND AMORTIZATION

Computer softwares are classified as intangible assets and are stated at cost less accumulated amortisation. These are being amortised over the estimated useful life of five years, as dtermined by the management.

VI. INVESTMENTS

Investments are classified into Current and Non Current / Long Term Investments. Current investments are stated at lower of cost and fair value. Long term investments are stated at cost. A provision for diminution is made to recognize decline, other than temporary, in the value of long term investments.

VII. INVENTORIES

All inventories are stated at Cost or Net Realizable Value, whichever is lower.

'Inventories' include cost of land for which the Company has not entered into sale agreements and in other cases where the revenue recognition is postponed. 'Incomplete Projects' also include initial project costs that relate directly to a (prospective) project, incurred for the purpose of securing the project. These costs are recognized as expenditure for the year in which they are incurred unless they are separately identifiable and it is probable that the respective project will be obtained.





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HEADLAND FARMING PRIVATE LIMITED			
CIN: U74999MH2006PTC163511			

VIII. BORROWING COSTS

Interests and other borrowing costs (including front end processing fees and related professional and other costs) attributable to qualifying assets are allocated as part of the cost of construction / development of such assets. Such allocation is suspended d uring extended periods in which active development is interrupted. Front-end fees, processing fees and other 'one time' charges are amontised over the period of the related borrowing, but not exceeding a period of three years. Other borrowing costs are charged to the Profit and Loss Statement.

IX. SEGMENT REPORTING

The Company has a single segment namely "Agriculture and construction of Agricultural parks". Therefore the company's business does not fall under different business segments as defined by AS - 17 - "Segmental Reporting" issued by ICAI. Further, the Company's operations are restricted to a single geographical segment.

X. EARNING PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the wei ghted average numbers of equity shareholders, the net profit or loss for the period 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.

XI. TAXATION

Income tax expense comprises Current Tax and Deferred Tax charge or credit. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. The deferred tax asset and deferred tax liability is calculated by applying tax rate and laws that have been enacted or substantively enacted by the Balance Sheet date. Deterred tax asset is are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. At each Balance Sheet date, the carrying amounts of deferred tax assets are reviewed to reassure realization.

Excess / short provision for taxation are recognised on completion of necessary taxation proceedings (viz. revised fearns, assessments, etc.)

In Case, the company is liabile to pay income tax under Section 115 JB of Income Tax Act, 1961 (i.e. MAT), the amount of tax paid in excess of normal tax is recognised as an assets (MAT Credit Entitlement) only if there is convincing evidence for realization of such asset cluring the specified period. MAT credit entitlement is reviewed at each Balancesheet date.

XII. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which the asset is identified as impaired. The impairment Loss recognized in prior periods is reversed if there has been a change in the estimate of recoverable value.

XIII. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving a substantial degree of estimation in measurement are recognised when there is present oblightion as a result of past events and its probable there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the financial statement. Contingent assets are neither recognised not disclosed in the financial statements.





HEADLAND FARMING PRIVATE LIMITED CIN: U74999MH2006PTC163511

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

			(in ₹)
1		Asat	Asat
		31st March, 2015	31st March, 2014
1	SHARE CAPITAL :		
a)	AUTHORISED CAPITAL 10,000 (P.Y. 10,000) Equity Shares of ₹ 10/- each 999,000 (P.Y. 999,000) 8% Non Cumulative Convertible Preference Shares of ₹100/-	1,00,000	1,00,000
	each	999,00,000	999,00,000
		1000,00,000	1000,00,000
b)	ISSUED, SUBSCRIBED AND PAID UP 10,000 (P.Y. 10,000) Equity Shares of ₹ 10/- each	1,00,000	1,00,000
		1,00,000	1,00,000

c) Reconciliation of the number of shares outstanding at the beginning and at the end of reporting year:

	31st March, 2015	31st March, 2014
	Equity	Equity
	10,000	10,000
Number of Shares at the Beginning of the year	10,000	10,000
Add/(Less) :		
Issue during the year	-	- ·
Buyback during the year		•
Redemption during the year	-	· ·
Conversion during the year	-	-
At the end of the reporting year (Nos)	10,000	10,000

d) Shares held by its holding company or its ultimate holding company subsidiaries or associates of the holding company or the ultimate holding company:

	31st March, 2015 Equity	31st March, 2014 Equity
Holding Company of Reporting Company (HCRC) Hubtown Limited with Benificiary Owners	10,000	10,000
Total	10,000	10,000

e) Shareholders holding more than five percent of holdings:

	31st Mar Nos	rch. 2015 % of Holdings	31st Mar Nos	% of Holdings
د المراجع المراجع المراجع المراجع المراجع		<u>76 er nordrogs</u>		
Equity: Hubtown Limited with Benificiary Owners	10,000	100	10,000	100
Total Equity	10,000	100	10,000	100

f) The company has a single class of equity shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing annual general meeting. In the event of liquidation of 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

	shareholders.		(in₹)
	Particulars	As at 31st March, 2015	As at 31st March, 2014
2	RESERVES AND SURPLUS :		
	Surplus in the statement of profit and Loss Balance as per last Balance Sheet Profit /(Loss) for the year	162,48,728 (5,36,825)	165,28.480 (2,79,752)
	the end of the year	157,09,903	162,48,728
	MUMBAI *	A CHAND P	

ADTANO	ARMING PRIVATE LIMITED		
	MH2006PTC163511		
1:024777	ANIZODOF I CIUSSIL		
тес то те	IE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST, MARCH 2015	5	
1101011	ie produkte statenier i state tale date date date date date date date da te	.	en vie
		v.	(In
Particul		Asat	Asat
a de circa	415	31st March, 2015	State State of State
OTHER	LONG TERM LIABILITIES :		
Outstand	ling Liability against Land purchased	37,78,750	37,78,75
oustan	ing maching against cand purchased	57,10,100	
	Total	37,78,750	37,78,75
L			
			. (In
Particul	ars	Asat	Asat
		and the second	31st March, 201
OTHER	CURRENT LIABILITIES :		
	का संव संवयम सम्प्रम २०१९ - पुरुष देवी विशेष दियों है . सिर्वे विशेष में प्राप्त के साम कि साम कि साम कि साम कि		
Statutory	v dues	12,25,898	10,60,78
	Advance from related party	912,69,000	926,69,00
	received from Body Corporate	600,00,000	600,00,00
Other pa		1,02,750	52,85
			ji Alifi a safa ka sa sa
	Total	1525,97,648	1537,82,63
·			(I n
Particul	ars	Asat	Asat
	· · · · · · · · · · · · · · · · · · ·	31st March, 2015	31st March, 20
SHORT-	TERM PROVISIONS		
		incone	· · · · · · · · · · · · · · · · · · ·
Provisio	n for Income Tax (Net of advance tax ₹ 3,020,664; P.Y. ₹ 3,020,664)	13,51,746	13,51,74
		13,51,746	13,51,74
L	Total	10,54,74,68	20,04,17
	·		(In
Particul		Asat	Asat
ratucu	5 IS	31st March, 2015	
LONG T	ERM LOANS AND ADVANCES :		19 C
Loans an	nd Advances		242 (1997) 242 (1997)
	ed, Considered good		
	is to land owner	1050,04,105	1050,04.1
			交毫 、 这
	Total	1050,04,105	1050,04,1
			<u>()</u>
Particul	lars	As at	Asat
ļ		31st March, 2015	31st March, 20
	URRENT INVESTMENTS		
	Investment in Partnership Firm (Refer footnote)	10,000	
	ng Glory Developers	10,000	1 #9 S
M/s Risi	ing order y water open w		

Footnote: Details of Investments made in capital of partnership firm :





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HEADLAND FARMING PRIVATE LIMITED	
GIN: U74999MH2006PTC163511	<u>7</u>
+UIN: U.#77770116VVVE ******	

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

6 FIXED ASSET

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T	CROS	SBLOCK			DEPRE	CIATION		NET I	BLOCK
	Additions during	Deductions/ Adjustments		Upto 1st April, 2014				As at 31st March 2015	As at 31st March, 2014
6,200 33,176		-	6,200 33,176	4,179 32,234	2,021 942	•	6,200 33,176		2,021 942
30,976	-	-	30,976	29,787	1,189	-	30,976	-	1,189
70,352		-	70,352	66,200	4,152	· · · ·	70,353	4,152	4,152
	1st April, 2014 6,200 33,176 30,976 70,352	As at Additions 1st April, during 2014 the period 6,200 33,176 30,976 -	1st April, 2014during the periodAdjustments6,200 33,17630,97670,352	As at Ist April, 2014Additions during the periodDeductions/ AdjustmentsAs at 31st March 20156,200 33,1766,200 33,17630,9766,200 33,17670,35270,352	As at 1st April, 2014Additions during the periodDeductions/ AdjustmentsAs at 31st March 2015Upto 1st April, 20146,200 33,1766,200 33,1764,179 32,23430,97630,97629,78770,35270,35266,200	As at 1st April, 2014Additions during the periodDeductions/ AdjustmentsAs at 31st March 2015Upto 1st April, 2014Provided during the Year6,200 33,1766,200 33,1764,179 32,2342,021 94230,97630,97629,7871,18970,35270,35266,200 4,1524,152	As at Ist April, 2014Additions during the periodDeductions/ AdjustmentsAs at 31st March 2015Upto 1st April, 2014Provided during the YearDeductions/ Adjustments6,200 33,1766,200 33,1764,179 32,2342,021 942-30,97630,97629,7871,18970,35270,35266,2004,152-	As at Ist April, 2014Additions during the periodDeductions/ AdjustmentsAs at 31st March 2015Upto 1st April, 2014Provided during the YearDeductions/ AdjustmentsUpto 31st March 20156,200 33,1766,200 33,1764,179 33,1762,021 32,234-6,200 94230,97630,97629,7871,189-6,200 30,97670,35270,35266,200 4,1524,152-70,353	As at Ist April, 2014Additions during the periodDeductions/ AljustmentsAs at 31st March 2015Upto 1st April, 2014Provided during the YearDeductions/ AdjustmentsUpto 31st March 2015As at 31st March 20146,200 33,1766,200 33,1764,179 33,1762,021 33,176-6,200 33,17630,97630,97629,7871,189-30,97670,35270,35266,200 4,1524,152-70,353

Note: Depreciation has been provided on Straight Line Basis. Also see note VI (b) to annexure f.





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ALL CONTRACTOR STATES

(In ₹)

HEADLAND FARMING PRIVATE LIMITED	
CIN: U74999MH2006PTC163511	
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST, MARCH 2015 Partnership Firm	

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST, MARCH 2015 Partnership Firm M/s Rising Glory Developers

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		31st Mar	ch, 2015	31st Mart	20.11/4
Sr No:	Name of Partners	Capital Contribution	Profit Sharing Ratio	Capital Contribution	Profit Shari ng Ratio
	Hubtown Limited	10,000	4.78%	Controntion	Ratio
į.	Ackruti Safeguard System Private Limited	10,000	4.76%	- 10	
	Citygold Education Research Limited	10,000	4.76%		
	Citygold Farming Private Limited	10,000	4.76%	-	
	Diviniti Brojects Private Limited	10,000	4.76%	-	
	Halitious Developers Limited	10,000	4.76%		
1	Headland Farming Private Limited	10,000	4.76%	19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-
	Heddle Knowledge Private Limited	10,000	4.76%	-	
	Heet Builders Private Limited	10,000	4.77%	-	-
1	Hoary Realty Limited	10,000	4.76%	-	-
	Hubtown Bus Terminal (Adajan) Private Limited	10,000	4.76%	- 1 8	
	Hubtown Bus Terminal (Ahemdabad) Private Limited	10,000	4.76%		6
	Hubtown Bus Terminal (Mehsana) Private Limited	10,000	4.76%		
	Hubtown Bus Terminal (Surat) Private Limited	10,000	4.76%	-	÷
	Hubtown Bus Terminal (Vadodara) Private Limited	10,000	4.76%	121 -	
	Joynest Premises Private Limited	10,000	4.76%		
	Sunstream City Private Limited	10,000	4.77%		
	Upvan lake Resort Private Limited	10,000	4.76%	-	-
) j	Vega Developers Private Limited	10,000	4.76%	*	
	Whitebud Developers Limited	10,000	4.76%		<u> </u>
	Yantti Buildcon Private Limited	10,000	4.76%	-	
	TOTAL	2,10,000	100.00%		
9	INVENTORIES :			31st March, 2015	
	Land and ancilliary costs			682,76,407	699,88,4
	Total			682,76,407	699,88,4
					(i
	Particulars		* · · · · · · · · · · · · · · · · · · ·	Asat	As at
0	CASH AND BANK BALANCES :		Weisependen (Self.).	31st March, 2015	SANDARCA, 20
	Balances With Bank - in current Account			2,19,168	2,38,1
	Cash in Hand			28,367	27,0
	Total			2,47,535	2,65,1
					<u>(</u>)
	Particulars		· · ·	As at 31st March,2015	As at 34st March,2 0
1	INCOME FROM BUSINESS OPERATION :	•	*		
	Sale of Plot			15,15,000	-
	Total			15,15,000	-
			JOLAN T	NO LYRE	

			· · · · · · · · · · · · · · · · · · ·	 	······
HEADLAND F	ARMING PRIVATE	LIMITED		 	
CIN: U74999M	MH2006PTC16351	1	···	 	

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

		Çin₹
Particulars	As at 31st March,2015	As at 31st March,2 014
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK- IN-TRADE :		
Opening Inventory	699,88,457	699,88,45
Less : Closing Inventory	682,76,407	699,88,457
Total	17,12,050	-

		(In ₹
Particulars	As at 31st March,2015	As at 31st March,2014
OTHER EXPENSES :		
Professional Fees	65,325	68,198
Filling fees	6,710	11,308
Other Expenses (Refer footnote)	1,03,140	51,688
Total	1,75,175	1,31.,194

Footnote:

Total	50,000	50,000
Limited Review fees	15,000	15,000
Audit Fees	35,000	35,000
Auditors Remuneration (included in the other expenses)		

Particulars	As at 31st March,2015	As at 31st March,2014
FINANCIAL COSTS :		
Interest on Delayed payment of taxes	1,62.448	1,46,810
Total	1,62,448	1,46,810

	Particulars	31st March,2015	31st March,2014
15	EARNINGS PER SHARE (EPS)		
	Net profit / (Loss) as per Statement of Profit and loss	(5,38,825)	(2,79,752)
	Weighted average number of equity shares outstanding at the end of the year (Nos.)	10,000	10,000
	Earning per-equity share (Nominal Value per share ₹ 10/-each) Basic and diluted (₹)	(54)	(28)





QLAND BARMING PRIVATE LIMITED	>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>	1	
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PEC TO THE DIMANCIAL CRATEXED TO STATE TO STATE			
TES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST, MARCH 2015	ة • -	ά. 	
RELATED PARTIES DISCLOSURE			
a) Names of Related parties and Description of Relationships as per Accounting Standard	18 - "Related Party Disc	losure " iss	ueđi by
ICAI.	- 7		
HOLDING COMPANY			
Hubtown Limited		· .	
FELLOW SUBSIDIARY COMPANIES			
ABP Realty Advisors Private Limited			
Ackruti Safeguard Systems Private Limited Adhivitiya Properties Limited (Upto August 31, 2014)			
Arnav Gruh Limited (Upto February 28,2015)		- 	
Citygold Education Research Limited			. •
Citygold Farming Private Limited			
Citywood Builders Private Limited (From November 29, 2014)			
Devkrupa Build Tech Limited			
Diviniti Projects Private Limited		5 9	
Gujarat Akruti - TCG Biotech Limited Halitious Developer Limited		* 	
Heddle Knowledge Private Limited		12 75	
Heeler Hospitality Private Limited (upto March 31, 2015)		de .	
Heet Builders Private Limited		ti Na	
India Development And Construction Venture Capital Private Limited			
Joynest Premises Private Limited			
Merrygold Buildcon Private Limited (upto March 31, 2015) Sheshan Mauring & Area Davidonment Engineers Limited			
Sheshan Housing & Area Development Engineers Limited Upvan Lake Resorts Private Limited		ý.	
Urvi Build Tech Limited			
Vama Housing Limited		1 19	
Vega Developers Private Limited			
Vishal Nirman (India) Limited (upto March 31, 2015)	· ·		
Vishal Techno Commerce Limited	-		
Yantti Buildcon Private Limited	:		
FIRM IN WHICH THE COMPANY IS A PARTNER			
M/s Rising Glory Developers			
	د م د بور بو		
Note: Related party relationships are as identified by the Company and relied up	oon by the Auditors		
b) Transations with related parties:			(In
		Firm in w	hich
Nature of transaction	Holding Company	125	s/a
an a		partner	
1) Loans and Advances received/ taken/ adjusted	1,00,000		
Hubtown Limited	Θ		
2) Loans and Advances given/ repaid/ adjusted Hubtown Limited	15,00,000		
THURWAN PRESS	(-)	- 	
3) Capital Contribution in Partnership Firm			
Rising Glory Developers			10,00
		19 19	(·
4) Balance Outstanding			
Hubtown Limited	912,69,000 (926,69,000)		
Rising Glory Developers	(920,69,000)		10,00
CAN CAN	432		10,400
)El	5 (
Note: Previous year figures and given in brackets . MUMBAL	131	N.	
		3	

HEADLAND FARMING PRIVATE LIMITED CIN: U74999MH2006PTC163511

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

- 17
 - a. The company has obtained permission for purchase of Agricultural lands admeasuring 442.15 hectors in the District Raigad as per villages referred in the order dated 12th March 2008 and the details of land shown in the annexure to said order from Directorate of Industries, Maharashtra State, for setting up Industrial Estate, Flatted Building, readymade build space, plots custom Built Campuses for IT & ITES services sector.
- b. Further same is subject to permission from town planning department and Agricultural Land Ceiling Act and the provisions of section 36 and 36 A of Maharashtra Land Revenue Code 1966 and of the Maharashtra Restoration of Lands to scheduled Tribe Act 1974 and permission and approval from other Government bodies.

18	Advance paid for purchase of land includes		
	Particulars	2014-2015	2013-201-4
	Advance paid to farmers for which no agreement have been entered	1050,04,105	1050,04,110

- 19 Current assets, Current Liabilities, Non Current assets and Non Current Liabilities are subject to confirmations, reconciliation and adjustments.
- 20 In the opinion of The Board of Directors of the Company, all items of Current and Non Current Assets, Current and Non Current Liabilities and Loan and Advances continue to have a realizable value of at least the amounts at which they are stated in the balance sheet.

21 CONTINGENT LIABILITIES (NOT PROVIDED FOR):

Particulars	As at 31st March, 2015	As at <u>31st March, 2014</u>
Claims against the Company, not acknowledged as		4
On account of properties purchased pending registration and other formalities under different statutes, for which confirmations are pending, with regards to consideration paid	Amount not ascertainable at	Amount n ot ascertainabl e at
for the purchase of land through aggregator.	present	present

22 Previous year figures have been regrouped/ reclassified wherever necessary, to make them comparable with current year figures in the financials statements.

AS PER OUR REPORT ANNEXED

FOR L.J. KOTHARI & CO. FIRM REGISTRATION NO. 105313W CHARTERED ACCOUNTANTS

LALIT KOTHARI

PROPRIETOR Membership No. 30917

Place: Mumbai Dated: May 20, 2015





ANKIT SHETH DIRECTOR DIN: 02972741



RATHOD DIRECTOR DIN: 03147669