

Just Homes (India) Private Limited

ANNUAL REPORT
F.Y. 2013-14



Anand Mehta & Associates
CHARTERED ACCOUNTANTS

MUMBAI

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Gram:MASTERPLAN ↔ MATSERPLAY



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INDEPENDENT AUDITORS REPORT

To the Members of Just Homes (India) Private Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Just Homes (India) Private Limited (the "Company"), which comprises the Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial performance and cash flows of the company in accordance with the accounting standard notified under the Companies (Accounting Standards) Rules, 2006 as per sub-section (3C) of section 211 of the Companies Act, 1956 of India (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from financial misstatements, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards with the Standards on Auditing issued by the Institute of Chartered Accountants of India. These 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.
4. An audit involves performing procedures to obtain audit evidence about the amounts and 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 risks assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also include evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by management as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

- 6 In our opinion, and to the best of our information and according to the explanation given to us the accompanying 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 and in accordance with the accounting standards referred to in section 211(3C) of the said Act:
- In the case of the Balance Sheet , of the state of affairs of the company as at 31st March, 2014;
 - In the case of the Statement of Profit and Loss , loss for the year ended on that date; and
 - In case of the Cash Flow Statement, of the cash flows for the year ended on that date

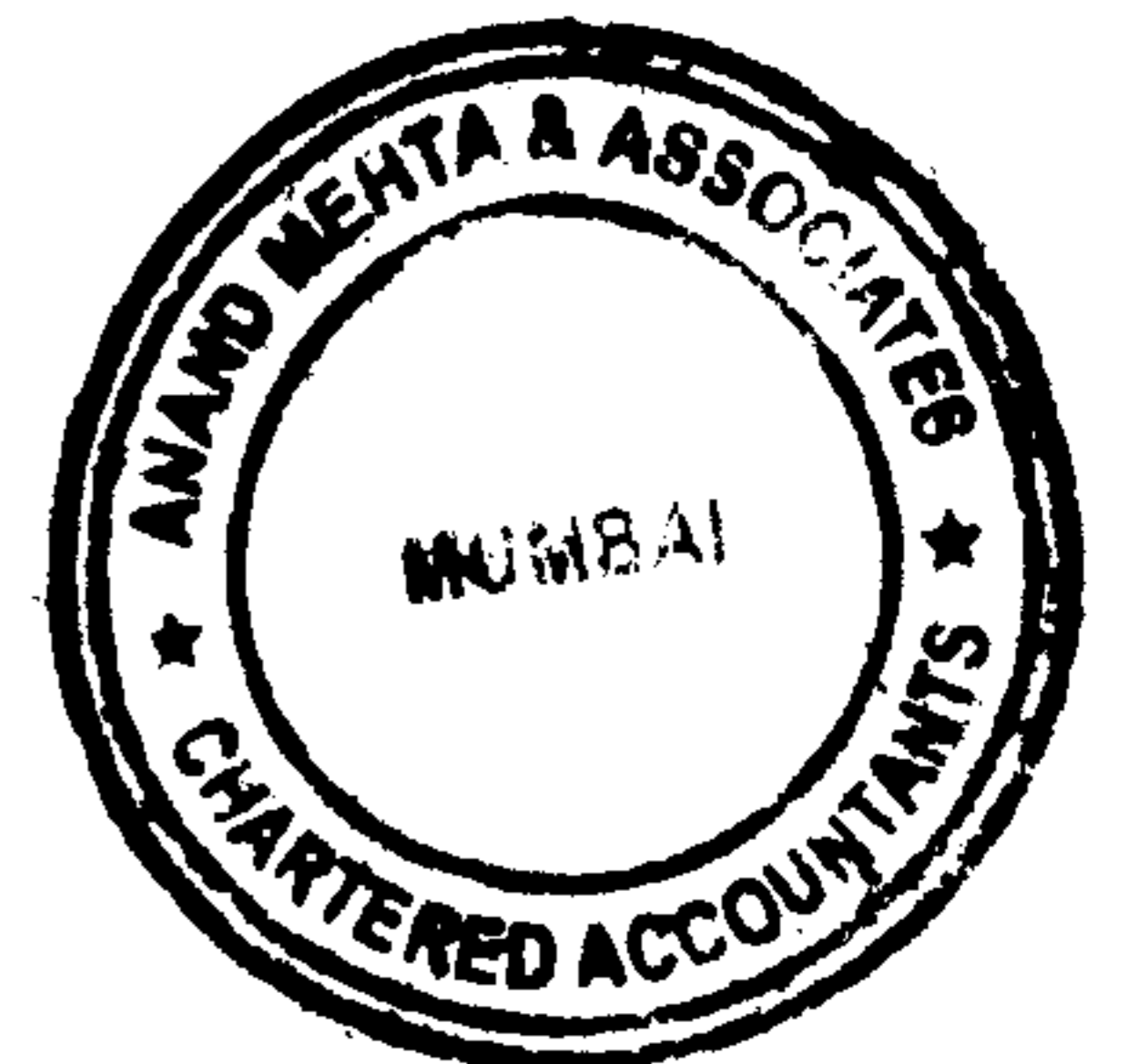
Report on Other Legal and Regulatory Requirements

- 7 As required by the Companies (Auditor's Report) Order,2003, as amended by the Companies(Auditor's Report)(Amendment) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 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 explanation given to us, we give in the Annexure a statement on the matters specified in paragraph 4 and 5 of the Order.
8. **As required by section 227(3) of the Act, we report that:**
- We have obtained all the information and explanation which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - In our opinion, proper books of accounts as required by laws have been kept by the company so far as appears from our examination of those books.
 - The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub- section (3C) of section 211 of the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
 - On the basis of written representation received from the directors as on 31st March, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014, from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Act.

For *Anand Mehta & Associates*
CHARTERED ACCOUNTANTS
F.R No. 127305W

Kulin V. Mehta

Kulin V. Mehta
Partner
M. No. 38440



Pune; 16th May, 2014



ANNEXURE TO AUDITOR'S REPORT

Annexure referred to in Paragraph 7 of the Auditor's report to the shareholders of Just Homes (India) Private Limited, for the year ended 31st March, 2014.

1.
 - a. The Company is maintaining proper records showing full particulars of fixed assets.
 - b. In our opinion, the fixed assets have been physically verified by the management at regular intervals, having regard to the size of the Company and nature of its assets. No material discrepancies between the book records and physical inventory were noticed.
 - c. During the year, there has been no disposal of Fixed Assets.
2.
 - a. The Company is engaged mainly in the construction business. Majority of the stock of the company are in form of Developments / Work in Progress. The stock in the said form has been regularly verified by the management during the year. In our opinion the frequency of verification is reasonable.
 - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of stocks followed by the management were reasonable and adequate in relation to the size of the company and the nature of its business.
 - c. As per the information and explanations given to us, the Company has maintained proper records of inventory and the discrepancies noticed on verification between the physical stock and book records were not material in relation to the operations of the Company.

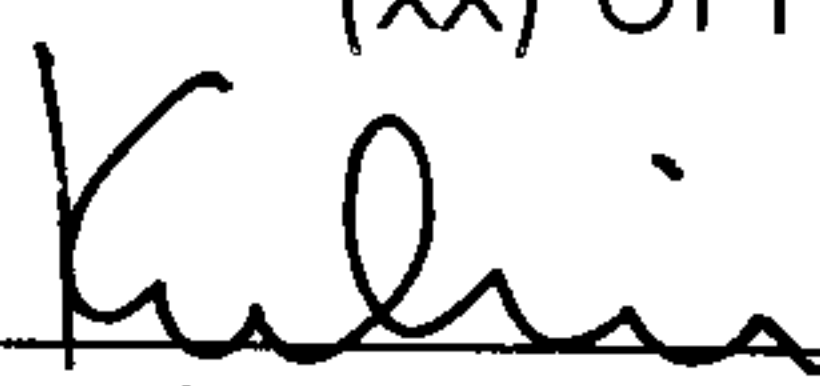
3. The Company has neither taken nor given any loans from/to Companies, firms, or other parties listed in the Register maintained under sec. 301 of the Companies Act, 1956 and therefore the clause (b) to (g) of Paragraph 4(iii) of the Order are not applicable.
4. In our opinion and according to the information 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 Inventory and fixed assets and for the sale of goods/services.
5. According to the information and explanations given to us, the Company has not entered into any contract or arrangement, for purchases of goods and materials and/or sales of goods, materials and services, with the parties referred under section 301 of the Companies Act, 1956 and therefore, the provisions of clause 4(v) of the Order are not applicable.
6. The Company has not accepted any deposits from the public within the meaning of the section 58A and 58AA and the rules frame there under.
7. *The company does not have formal internal audit system.*
8. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 for any of the products of the company.
9.
 - a. According to the information and explanations given to us, the Company was regular in depositing with appropriate authority undisputed statutory dues in respect of Income Tax, Wealth tax, service tax, cess and other statutory dues as may be applicable. *Arrears of outstanding statutory dues for a period more than 6 months from the date they become payable is as under:*

Sr. No.	Particulars	Amount	Period
1	MVAT	5,55,691	F.Y. 2006-08

- b. According to the information and explanations given to us, there are no dues of in respect of Income tax, Wealth tax, Service Tax, and Cess which have not been deposited on account of any dispute.

Kulni

10. The Company does not have any accumulated losses at the end of the financial year. The Company has incurred cash losses during the current financial year. The Company has also incurred cash loss in the immediately preceding financial year.
11. The Company has not availed any loans from financial institutions, banks or issued any debentures and therefore, the provisions of Paragraph 4(xi) of the Order are not applicable.
12. According to the explanation and information given to us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion the Company is not a Chit fund or nidhi or mutual benefit fund/society and therefore, the provisions of Paragraph 4(xiii) of the order are not applicable.
14. According to explanation and information given to us, the Company is neither dealing nor trading in shares, securities, debentures and other investments and therefore, the provisions of Paragraph 4(xiv) of the Order are not applicable.
15. According to explanation and the information given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
16. The Company has not taken any term loan during the year and therefore clause (xvi) of Paragraph 4 of the Order is not applicable.
17. The Company has not raised any short term funds during the year and therefore clause (xvii) of Paragraph 4 of the Order is not applicable.
18. According to the explanation and information given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures and therefore clause (xix) of Paragraph 4 of the Order is not applicable.
20. The Company has not made any issue of shares, debentures or any other securities to the public during the year under review and therefore clause (xx) of Paragraph 4 of the Order is not applicable.



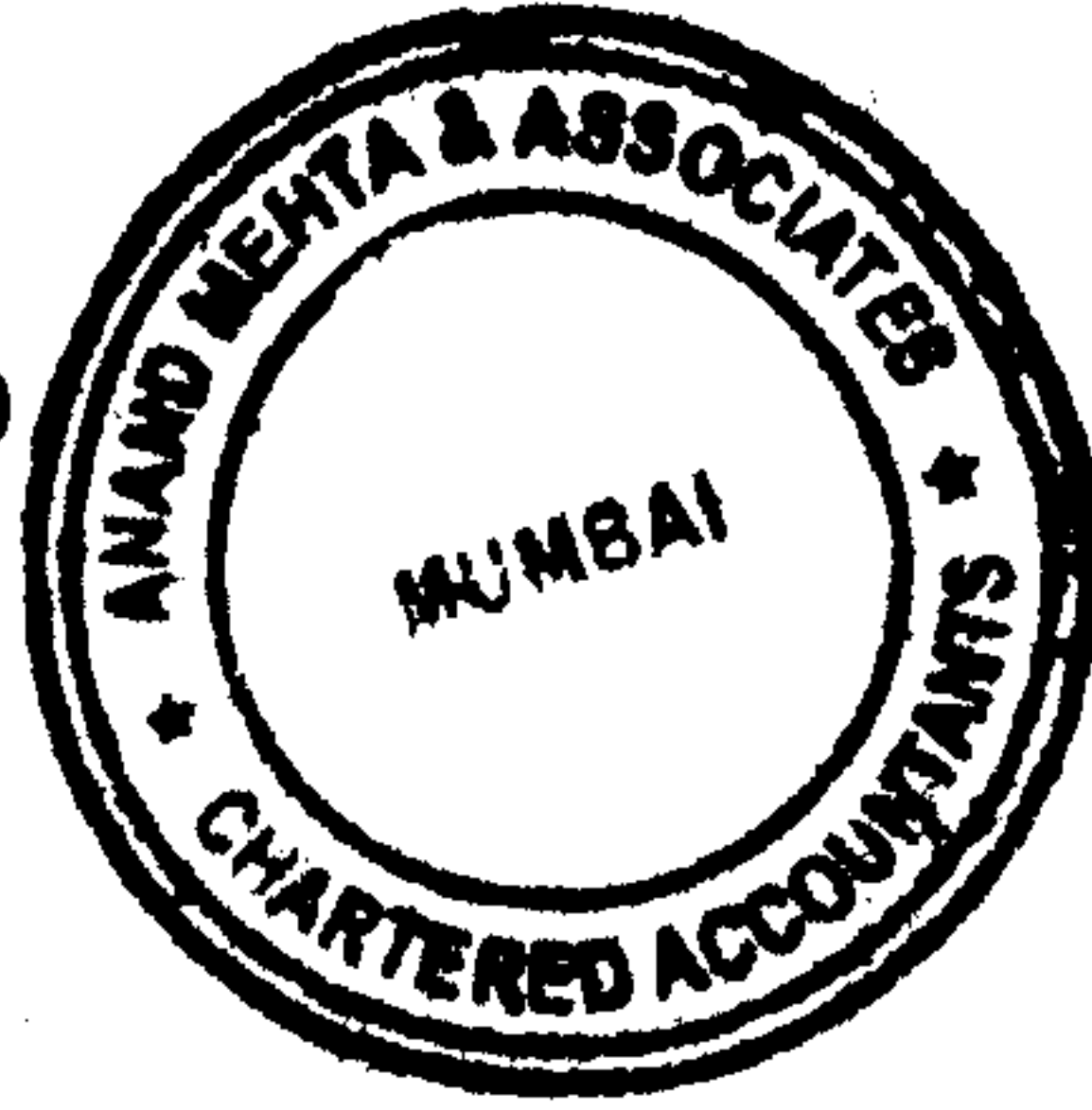
21. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For *Anand Mehta & Associates*

Chartered Accountants
Firm Registration No. 127305W

Kulin V. Mehta

Kulin V. Mehta
Partner
Membership No. 38440



16 MAY 2018

Just Homes (India) Private Limited
Balance Sheet as at March 31, 2014

Currency Indian Rupees

Particulars	Note	March 31, 2014	March 31, 2013
Equity and Liabilities			
Shareholders' funds			
Share Capital	3	100,000	100,000
Reserves and Surplus	4	94,432,161	100,955,755
		94,532,161	101,055,755
Current liabilities			
Trade Payables	5	17,903,994	17,550,000
Other Current Liabilities	6	31,552,286	30,562,146
Short Term Provisions	7	25,120	25,120
		49,481,400	48,137,266
		144,013,561	149,193,021
Assets			
Non Current Assets			
Fixed Assets	8		
- Tangible Assets		66,940	83,232
Non Current Investments	9	89,705,144	95,991,580
Long Term Loans and Advances	10	-	-
Other non current assets	11	3,021,055	3,020,155
		92,793,138	99,094,967
Current Assets			
Inventories	12	47,122,947	46,470,699
Trade receivables	13	555,691	-
Cash and Bank Balances	14	7,796	93,365
Other Current Assets	15	3,533,989	3,533,989
		51,220,423	50,098,054
		144,013,561	149,193,021
Summary of Significant Accounting Policies	2		
Notes to the financial statements	3 - 28		

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

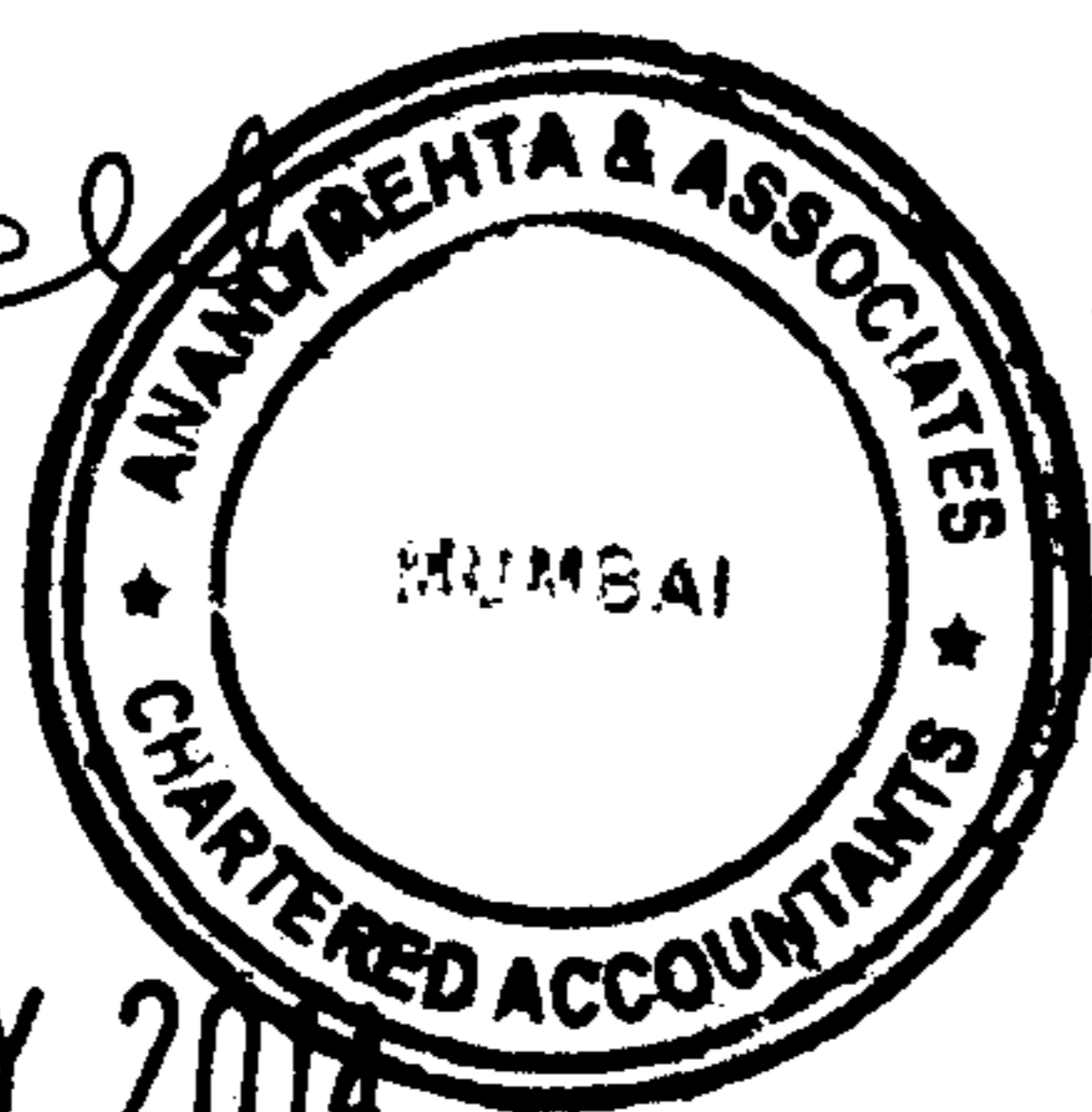
As per our report of even date

For Anand Mehta & Associates
Chartered Accountants
Firm Registration No. 127305W

For and on behalf of the Board of Directors

Kulin V Mehta

Kulin V Mehta
Partner
Membership No. 38440
Pune, Dated



16 MAY 2014

[Signature]

Director

Pune, Dated

[Signature]

Director

16 MAY 2014

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Just Homes (India) Private Limited
Statement of Profit and loss for the year ended March 31, 2014

Currency Indian Rupees

Particulars	Note	March 31, 2014	March 31, 2013
Revenue from operations	16	206,185	408,027
Total revenue		206,185	408,027
Cost of material consumed	17	652,248	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	18	(652,248)	-
Depreciation and amortization expense	8	16,292	20,792
Other Expenses	19	6,713,485	1,739,928
Total expenses		6,729,778	1,760,720
Profit/(Loss) before Prior Period Adjustments and tax		(6,523,593)	(1,352,693)
Tax Expense:	20		
Current tax		-	
Deferred tax		-	789,479
Profit / (loss) for the period		(6,523,593)	(2,142,172)
Earnings per equity share of Face Value Rs. 10/- each	21		
Basic		(652)	(214)
Diluted		(652)	(214)
Summary of Significant Accounting Policies	2		
Notes to the financial statements	3 - 28		


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

As per our report of even date

For Anand Mehta & Associates
Chartered Accountants
Firm Registration No. 127305W

For and on behalf of the Board of Directors

Kulin V Mehta
Kulin V Mehta
Partner
Membership No. 38440
Pune, Dated
16 MAY 2014



[Signature]
Director
Pune, Dated
16 MAY 2014

[Signature]
Director

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JUST HOMES (INDIA) PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2014

Amount, Rs.

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before Tax	(6,523,593)
Adjustments to reconcile profit before tax to cash provided by operating activities	
Add: Depreciation	16,292
	<u>(6,507,300)</u>
Income Taxes paid during the year	-
<u>Changes in current assets and liabilities</u>	
Decrease / (Increase) in Inventories	(652,248)
Decrease / (Increase) in Sundry Debtors	(555,691)
Decrease / (Increase) in Other Current Assets	(900)
Decrease / (Increase) in Loans and Advances	-
Increase / (Decrease) in Current Liabilities and Provisions	1,344,134

A NET CASH GENERATED BY OPERATING ACTIVITIES (6,372,005)

CASH FLOWS FROM FINANCING ACTIVITIES

B NET CASH GENERATED (USED) IN FINANCING ACTIVITIES -

CASH FLOWS FROM INVESTING ACTIVITIES

Long Term (investments)/withdrawals from Partnership 6,286,436

C NET CASH (USED) IN INVESTING ACTIVITIES 6,286,436

C NET CASH INFLOW (OUTFLOW) (A+B+C) (85,570)

CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	93,365
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	7,796
Net (decrease) / increase in cash and cash equivalents during the period	<u><u>(85,570)</u></u>

NOTES ON THE STATEMENT OF CASH FLOWS

AS PER OUR REPORT OF EVEN DATE
For Anand Mehta & Associates
Chartered Accountants

For and on behalf of Board of Directors

Kulin Mehta

Kulin Mehta
Partner
M. No.

Pune, Dated



16 MAY 2014

[Signature]

Director

Pune, Dated

16 MAY 2014

[Signature]

Director

Pune, Dated

[Handwritten mark]

Just Homes (India) Private Limited
Notes to the financial statements for the year ended March 31, 2014

1 The Company overview

Just Homes (India) Private Limited (Company) was incorporated on December 26, 2001 and having CIN U45201PN2001PTC019652. The Company is engaged in the business of Real Estate Development directly or indirectly through its Joint Venture.

2 Summary of Significant Accounting Policies :

Basis of Preparation of Financial Statements

The financial statements are prepared under historical cost convention, in accordance with the Indian Generally Accepted Accounting Principles ("GAAP") comprising the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and the provisions of the Companies Act, 1956, on accrual basis, as adopted consistently by the Company.

Use of Estimates

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

Fixed Assets

Fixed assets are stated at cost of acquisition or construction, after reducing accumulated depreciation till the date of the Balance Sheet. The cost of an item of fixed asset comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price and includes borrowing cost relating to any specific borrowing attributable to the acquisition of the fixed assets as per the provisions of AS 16 "Borrowing Cost" issued by ICAI.

Impairment

The assets are tested for impairment and the provision, is made wherever considered necessary based on economic utility of the asset as determined in accordance with the principles as laid down in AS 28 " Impairment of Assets" issued by ICAI.

Depreciation / Amortisation

Depreciation on fixed assets has been provided under written down value method at the rates and manner prescribed in schedule XIV to the Companies Act, 1956.

Investments

Investment are classified into current investments and long term investments. Current investments are carried at the lower of cost or fair value. Long term investments are carried at cost less provision made to recognise any decline in the value of such investments, other than temporary, in the opinion of the management. Any reduction in carrying amount and any reversals of such reductions are charged or credited to the profit and loss account.

Recognition of Revenue / Cost

Share of Profit/(Loss) from Association of Person is recognised as income during the relevant year on the basis of accounts made-up and allocation made by the AOP in accordance with the AOP Agreement.

Interest Income – Interest income is recognized on time proportion basis taking into account the amounts invested and the rate of interest.

Rental Income - Income from letting-out of property is accounted on accrual basis- as per the terms of agreement and when the right to receive the rent is established.

Inventories

Development Work

(i) Development - Completed Units

Finished goods comprising of constructed units ready for sale are valued at lower of cost and net realisable value.

(ii) Development - Units under construction

The unit under construction to the extent not recognised as sales under the revenue recognition policy adopted by the Company is carried at lower of cost or net realisable value on the basis of technical estimate certified by the Managing Director / Technical Experts.

Leases

Lease rentals in respect of assets given under operating lease are credited to the Profit and Loss Account as accrued.

Contingent Liabilities and Assets

Contingent liabilities, if any, have been disclosed by way of note to balance sheet. Provision has been made in respect of those, which have materialised after the year-end but before finalisation of accounts and have material effect on balance sheet date.

Contingent assets as on the balance sheet, if any, are neither recognised nor disclosed in the financial statements.

Taxes on Income

Taxes on Income are accounted in accordance with AS – 22 " Taxes on Income". Taxes on Income comprise both current tax and deferred tax.

Provision for current tax for the year is determined considering the disallowance, exemptions and deductions and/or liabilities / credits and set off available as laid down by the tax law and interpreted by various authorities.

Deferred tax is the tax effect of timing difference representing the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period (s). This is measured using substantively enacted tax rate and tax regulation.

Joint Venture Projects

Jointly Controlled Operations :- In respect of joint venture contracts in the nature of jointly controlled operations, the assets controlled, liabilities incurred, the share of income and expenses incurred are recognised in the agreed proportions under respective heads in the financial statements.

Jointly Controlled Entities :-

Integrated Joint Ventures :-

1) Company's share in profits or losses of Integrated Joint Ventures is accounted on determination of the profits or losses by the joint venture.

2) Investments in Integrated Joint Ventures are carried at cost net of company's share in recognised profits or losses.

Incorporated Jointly Controlled Entities :-

1) Income on investments in incorporated Jointly Controlled Entities is recognised when the right to receive the same is established.

2) Investment in such Joint Ventures are carried at cost after providing for any other than temporary diminution in value in opinion of the management.

The Corporate and Other segment includes general corporate income and expense items which are not allocated to any business segment.

Earning Per Share

The company reports basic and diluted Earnings per share in accordance with accounting standard 20 "Earning per Share". Basic earnings per share are computed by dividing the net profit or loss after tax for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per shares outstanding during the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares except where the results are anti - dilutive.

Cash and cash equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

Currency Indian Rupees
March 31, 2014 March 31, 2013

3 Share Capital

Authorised capital

50000 (50000) equity shares of Rs. 10/- each fully Paid

Amount

Amount

500,000

500000

500,000

500,000

Issued, Subscribed and Paid up

10000 (10000) equity shares of Rs. 10/- each fully paid

100,000

100000

100,000

100,000

Following are the details of the share capital

Reconciliation of the number of shares

Particulars	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the period	10,000	100,000	10,000	100,000
Shares issued during the period	-	-	-	-
Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the period	10,000	100,000	10,000	100,000

Disclosure for shareholding more than 5%	March 31, 2014		March 31, 2013	
	No. of shares	% Holding	No. of shares	% Holding
Vascon Engineers Limited	9,999	99.99	5000	50.00
D. Santhanam (Nominee of Vascon Engineers Ltd.)	1	0.01	0	0.00
Khinvsara H.U. Jt. With Khinvsara Rajan H.	-	0.00	750	7.50
Khinvsara Rajan H. jt. With Khinvsara Nisha R.	-	0.00	750	7.50
R. H. Khinvsara (HUF)	-	0.00	700	7.00
Khinvsara Vijaya H. Jt. With Khinvsara H. U.	-	0.00	700	7.00
Khinvsara Nisha R. jt. With Khinvsara Rajan H.	-	0.00	700	7.00
Khinvsara Udita R. Jt. With Khinvsara Nisha R.	-	0.00	700	7.00
Khinvsara Abhishek R. Jt. With Khinvsara Rajan H.	-	0.00	700	7.00

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- per share. Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

4 Reserves and Surplus

Surplus/(Deficit) in the Statement of Profit and loss

At the beginning of the period

100,955,754

103,097,926

Add/(Less) : Profit/(Loss) transferred for the period

(6,523,593)

(2,142,172)

Net Surplus / (Deficit) in Statement of Profit & Loss

94,432,161

100,955,755

5 Trade Payables

Trade Payables (Refer Note No.25)

17,903,994

17,550,000

17,903,994

17,550,000

6 Other Current Liabilities

Commitment Deposit

29,869,190

29,040,000

Security Deposit

298,332

437,917

Statutory and Other Liabilities

560,014

1084229

Others

824,750

31,552,286

30,562,146

Just Homes (India) Private Limited
Notes to the financial statements for the year ended March 31, 2014

Currency Indian Rupees
March 31, 2014 March 31, 2013

7 Short Term Provisions

Taxation (Net off provision for advance tax)	25,120	25,120
	25,120	25,120

9 Non Current Investments

Investment in Association of Persons Capital Account With Just Homes Associates	89,705,144	95,991,580
	89,705,144	95,991,580
Summary Details of Members	Capital Balance	Capital Balance
i) M/s Rock Enterprises	270,873,733	270,873,733
ii) M/s Just Homes (I) Pvt Ltd	89,705,144	95,991,581
	360,578,877	366,865,314
Total Profit Sharing Ratio		
i) M/s Rock Enterprises - 42.50% of the Gross sales proceeds.		
ii) M/s Just Homes (I) Private Limited - Balance profit or all the losses		

10 Long Term Loans and Advances

(Unsecured considered good unless otherwise stated)

Security deposits	2,500,000	2,500,000
Add / (less) : provision for doubtful loans and advances	(2,500,000)	(2,500,000)
	-	-

11 Other non current assets

Advance income tax (Net off provisions)

	3,021,055	3,020,155
	3,021,055	3,020,155

12 Inventories (At Cost)

- Finished Units	16,507,965	16,507,965
- Development Rights	30,614,982	29,962,734
	47,122,947	46,470,699

13 Trade receivables

a) Debtors
(Unsecured Considered Good, Unless Otherwise Stated)

Outstanding for period exceeding six months	555,691.00	-
	555,691.00	-

14 Cash and Bank Balances

Cash and Cash Equivalents

Balances with banks in current accounts	7,796	93,204
Cash on hand	-	161
	7,796	93,365

15 Other Current Assets

Other recoverables and receivables	3,533,989	3,533,989
	3,533,989	3,533,989

Just Homes (India) Private Limited
Notes to the financial statements for the year ended March 31, 2014

8 Fixed Assets (At cost)

	Currency Indian Rupees				
	Furniture and fixtures	Vehicles	Tangible assets Office equipments	Computers	Total
Gross carrying value					
As at April 1, 2013	43,000	282,870	77,600	42,250	445,720
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As at March 31, 2014	43,000	282,870	77,600	42,250	445,720
Accumulated depreciation					
As at April 1, 2013	26,776	250,454	43,589	41,669	362,488
Additions	2,937	8,393	4,731	232	16,292
Disposals	-	-	-	-	-
As at March 31, 2014	29,713	258,847	48,320	41,901	378,780
Net carrying value as at March 31, 2014	13,287	24,023	29,280	349	66,940
Gross carrying value					
As at April 1, 2012	43,000	282,870	77,600	42,250	445,720
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As at March 31, 2013	43,000	282,870	77,600	42,250	445,720
Accumulated depreciation					
As at April 1, 2012	23,190	239,130	41,283	38,093	341,696
Additions	3,586	11,324	5,495	387	20,792
Disposals	-	-	-	-	-
As at March 31, 2013	26,776	250,454	46,778	38,480	362,488
Net carrying value as at March 31, 2013	16,224	32,416	30,822	3,770	83,232

16 Revenue from operations

Other operating income		
- Rent	206,185	274,333
- Share of profit from AOP	-	133,694
	<u>206,185</u>	<u>408,027</u>

17 Cost of material consumed

Direct Expenses for Development	652,248	-
	<u>652,248</u>	<u>-</u>

18 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Building materials / tools		
Opening Stock of Development	29,962,734	-
Closing Stock of Development	(30,614,982)	-
	<u>(652,248)</u>	<u>-</u>

19 Other Expenses

Statutory Audit Fees	20,000	20,000
Advertisement	165,565	317,088
Bank Charges	1,733	8,989
Conveyance	1,492	2,070
Electricity Charges	28,911	40,269
Other Expenses	1,201	10,173
Printing and Stationery	1,225	1,328
Rates and Taxes	21,591	246,315
Repairs, Renovation and Maintenance	-	5,600
Building	6,361	20,275
Share of Loss from AOP	6,163,334	-
Legal and Professional Fees	302,073	1,067,821
	<u>6,713,485</u>	<u>1,739,928</u>

20 Tax Expense:

Current tax	-	-
Deferred tax	-	789,479
	<u>-</u>	<u>789,479</u>

21 Earnings per share (EPS)

Net Profit/(Loss) as per Statement of Profit and Loss	(6,523,593)	(2,142,172)
Weighted average number of equity shares for Basic and diluted	10,000	10,000
Face value per share	10	10
Basic	(652)	(214)
Diluted	(652)	(214)

- 22** The related parties as defined by accounting standard 18 Related party disclosure issued by the institute of Chartered Accountants of India, in respect of which the disclosures have been made, have been identified on the basis of disclosures made by the key managerial persons taken on record by the Board.

Name of related parties

1. Holding Company

-Vascon Engineers Limited

2. Fellow Subsidiaries

- Marvel Housing Private Limited
- Greystone Premises Private Limited
- Vascon Dwellings Private Limited
- It Citi Infopark Private Limited
- GMP Technical Solutions Private Limited
- Floriana Properties Private Limited
- Vascon Pricol Infrastructure Limited
- Marathawada Realtors Private Limited
- Windflower Properties Private Limited
- Almet Corporation Ltd

3. Step Down Fellow Subsidiary

-Caspia Hotels Pvt Ltd
-GMP Technical Solutions Middle East (FZE)

4. Associates

Just Homes Associates (AOP)

5. Key Management Personnel

D. Santhanam

Name of the related party	Nature of Relation	Type of Transaction	Amount (Rs)
Vascon Engineers Limited	Holding Company	Commitment Deposit Received	2,98,69,190
Just Homes Associates (AOP)	Associate	Share of Loss from AOP	61,63,334
Name of the related party	Nature of Relation	Due by Company	Due to Company
Vascon Engineers Limited	Holding Company	2,98,69,190	Nil
Just Homes Associates (AOP)	Associate	Nil	8,97,05,144

23 Contingent liabilities

Claims against the Company not acknowledged as debts

	March 31, 2014	March 31, 2013
Claims against the Company not acknowledged as debts	96,00,000	96,00,000

In respect of Land admesuring 13,563 sq.mtr Situated at Vadgan Sheri, Pune consent term have been entered between the land owner Rock Enterprises and the Ulfimate Owner Sansara Developers India Pvt. Ltd. amount with other parties for about 150 Crores Payable to the Land Owner. However Due to chain of agreement the company is also party to the case filed by the Land Owner.

	March 31, 2014	March 31, 2013
In respect of Land admesuring 13,563 sq.mtr Situated at Vadgan Sheri, Pune consent term have been entered between the land owner Rock Enterprises and the Ulfimate Owner Sansara Developers India Pvt. Ltd. amount with other parties for about 150 Crores Payable to the Land Owner. However Due to chain of agreement the company is also party to the case filed by the Land Owner.	1,50,00,00,000	Nil

24 Deferred Tax Assets (net)	Currency Indian Rupees	
	March 31, 2014	March 31, 2013
Deferred Tax Asset	1,435,307	1,328,555
	<u>1,435,307</u>	<u>1,328,555</u>

In absence of virtual certainty of taxable income in subsequent periods no provision for deferred tax assets has been made.
Components of deferred tax assets are as follows:

Difference between book depreciation and depreciation under Income Tax	15,528	16,446
Provision for doubtful debts and advances	772,500	772,500
Carried Forward Business Losses	647,278	539,609
	<u>1,435,307</u>	<u>1,328,555</u>

25 The disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] is as under:

Particulars	March 31, 2014	March 31, 2013
Principal amount payable to suppliers at the Period end	-	-
Amount of interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the specified under the MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting period	-	-

26 Details of Earnings and Expenditure In Foreign Currency

	March 31, 2014	March 31, 2013
Earnings	-	-
Expenditure	-	-

27 Other additional information required by schedule VI of the Companies Act, 1956 are not applicable to the company for the year.

28 Corresponding figures of the previous period have been shown in the bracket and regrouped, renamed or rearranged wherever necessary.

For Anand Mehta & Associates
Chartered Accountants
Firm Registration No. 127305W

Kulin V Mehta

Kulin V Mehta
Partner
Membership No. 38440
Pune, Dated



16 MAY 2014

For and on behalf of the Board of Directors

[Signature]
Director

[Signature]
Director

Pune, Dated

16 MAY 2014

[Handwritten mark]