



Anand Mehta & Associates Chartered Accountants LLP

CHARTERED ACCOUNTANTS

Mulratna, 1st Floor,

334, Narshi Natha Street, Mumbai 400 009

Tel: 2340 08 82 Fax : 2342 01 95

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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, 2015 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 Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 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 Sec 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 of the financial statements that give a true and fair view and free from material misstatement, 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.
4. We have taken into account provisions of the Act, the accounting and auditing standards and matters which are required in the audit report under the provisions of the Act.
5. 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.

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6. 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 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 accounting policies used and reasonableness of the accounting estimates made by the company's Directors, as well as evaluating the overall presentation of the financial statements.
7. 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

8. 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 profit/loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2015, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
10. As required by Section 143(3) of the Act, we report that:
 - a. We have obtained all the information and explanation which, to the best of our knowledge and belief, were necessary for the purposes of our audit.
 - b. In our opinion, proper books of accounts 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 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. In our opinion, there is no adverse effect on the going concern with regard to 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 adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls are adequate.

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- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No 24 to the 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 *Anand Mehta & Associates* Chartered Accountants LLP
CHARTERED ACCOUNTANTS
F.R No. 127305W

Kulin V. Mehta

Kulin V. Mehta
Partner
M. No. 38440



Pune;

10 MAY 2015



ANNEXURE TO AUDITOR'S REPORT

Annexure referred to in Paragraph 9 of the Auditor's report to the shareholders of Just Homes (India) Private Limited, for the year ended 31st March, 2015.

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 were noticed on such verification.

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.

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3. The Company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Sec 189 of the Companies Act, 2013.
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. The Company has not accepted any deposits from the public within the meaning of the section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules frame there under.
6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act for any of the products of the company.
7.
 - a. According to the information and explanations given to us, the Company was regular in depositing undisputed statutory dues including provident fund, employees' state insurance, Income tax, Sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. *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, the Company did not have any disputed dues in respect of Income Tax or sales tax or Wealth tax or Service tax or duty of customs or duty of excise, value added tax or cess.
 - c. According to the information and explanations given to us, there were no amounts required to be transferred to the Investor Education and Protection Fund by the company.
8. 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.

Kulini

9. The Company has not availed any loans from financial institutions, banks or issued any debentures and therefore, the provisions of Paragraph 3(ix) of the Order are not applicable.
10. According to the explanation and information given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
11. According to the explanation and information given to us, the Company has not obtained term loans and therefore, the provisions of Clause (xi) of Paragraph 3 of the Order are not applicable.
12. 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 LLP

Chartered Accountants

Firm Registration No. 127305W

Kulin V. Mehta

Kulin V. Mehta

Partner

Membership No. 38440



Just Homes (India) Private Limited
Balance Sheet as at 31st March, 2015

Currency Indian Rupees

Particulars	Note	March 31, 2015	March 31, 2014
Equity and Liabilities			
Shareholders' funds			
Share Capital	5	100,000	100,000
Reserves and Surplus	6	93,635,652	94,432,161
		93,735,652	94,532,161
Current liabilities			
Trade Payables	7	17,946,859	17,903,994
Other Current Liabilities	8	30,624,134	31,552,286
Short Term Provisions	9	25,120	25,120
		48,596,113	49,481,400
		142,331,765	144,013,561
Assets			
Non Current Assets			
Fixed Assets	10		
- Tangible Assets		19,543	66,940
Non Current Investments	11	87,895,714	89,705,144
Long Term Loans and Advances	12	-	-
Other non current assets	13	3,021,055	3,021,055
		90,936,311	92,793,139
Current Assets			
Inventories	14	47,122,947	47,122,947
Trade receivables	15	580,691	555,691
Cash and Bank Balances	16	56,952	7,796
Other Current Assets	17	3,634,863	3,533,989
		51,395,454	51,220,423
		142,331,765	144,013,561
Summary of Significant Accounting Policies	4		
Notes to the financial statements	3 - 28		

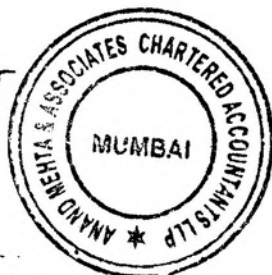
The notes referred to the above form an integral part of the financial statements

As per our report of even date

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

Kulin V Mehta

Kulin V Mehta
Partner
Membership No. 38440
Pune, Dated



10 MAY 2015

For and on behalf of the Board of Directors

[Signature]

Director

[Signature]

Director

Pune, Dated

10 MAY 2015

Just Homes (India) Private Limited
Statement of Profit and loss for the year ended "March 31 2015

Currency Indian Rupees

Particulars	Note	March 31, 2015	March 31, 2014
Revenue from operations	18	153,169	206,185
Other income	19	5,919	
Total revenue		159,088	206,185
Cost of material consumed	19	-	652,248
Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	-	(652,248)
Depreciation and amortization expense	10	28,316	16,292
Other Expenses	21	927,281	6,713,485
Total expenses		955,597	6,729,778
Profit/(Loss) before Prior Period Adjustments and tax		(796,509)	(6,523,593)
Profit / (loss) for the period		(796,509)	(6,523,593)
Earnings per equity share of Face Value Rs. 10/- each	22		
Basic		(79.65)	(652.36)
Diluted		(79.65)	(652.36)
Summary of Significant Accounting Policies	4		
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 LLP
Chartered Accountants
Firm Registration No. 127305W

Kulin V. Mehta

Kulin V Mehta
Partner
Membership No. 38440
Pune, Dated



10 MAY 2015

For and on behalf of the Board of Directors

[Signature]

Director

[Signature]

Director

Pune, Dated

10 MAY 2015

JUST HOMES (INDIA) PRIVATE LIMITED
Cash Flow Statement For The Year Ended On 31st March, 2015

Currency Indian Rupees
March 31, 2014

	March 31, 2015	March 31, 2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Tax	(802,428)	(6,523,593)
Add: Adjustments to reconcile profit before tax to cash provided by operating activities		
Depreciation	28,316	16,292
	(774,112)	(6,507,300)
<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	(100,874)	(900)
Increase / (Decrease) in Current Liabilities and Provisions	(885,287)	1,344,134
A NET CASH GENERATED BY OPERATING ACTIVITIES	(1,760,274)	(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	1,809,430	6,286,436
C NET CASH (USED) IN INVESTING ACTIVITIES	1,809,430	6,286,436
C NET CASH INFLOW (OUTFLOW) (A+B+C)	49,157	(85,570)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	7,796	93,365
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	56,952	7,796
Net (decrease) / increase in cash and cash equivalents during the period	49,157	(85,570)

As per our report of even date

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

Kulni. v. Mehta

Kulin V Mehta
Partner
Membership No. 38440
Pune, Dated



1 0 MAY 2015

For and on behalf of the Board of Directors

S. J. Mehta

Director

Pune, Dated

K. J. Mehta

Director

1 0 MAY 2015

Just Homes (India) Private Limited

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

3 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.

4 Summary of Significant Accounting Policies :

5 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, 2013, on accrual basis, as adopted consistently by the Company .

6 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

7 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.

8 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.

9 Depreciation / Amortisation

a) Depreciation on fixed assets have been provided under written down value method and manner at the rates prescribed in schedule II to the Companies Act, 2013.

10 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.

11 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.

12 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

(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.

13 Leases

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

14 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

15 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.

16 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

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.

17 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.

18 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.

Just Homes (India) Private Limited
Notes to the financial statements for the year ended 31st March, 2015

Currency Indian Rupees

	31-Mar-2015 Amount	March 31, 2014 Amount
5 Share Capital		
Authorised capital		
50000 (50000) equity shares of Rs. 10/- each fully Paid	500,000	500,000
	<u>500,000</u>	<u>500,000</u>
Issued, Subscribed and Paid up		
10000 (10000) equity shares of Rs. 10/- each fully paid	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

Following are the details of the share capital

Reconciliation of the number of shares

Particulars

	March 31, 2015 No. of shares	March 31, 2014 No. of shares	March 31, 2014 Amount
Shares outstanding at the beginning of the period	10,000	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	10,000	100,000

Name of the shareholder	March 31, 2015		March 31, 2014	
	No. of shares	% Holding	No. of shares	% Holding
Vascon Engineers Limited	9,999	99.99	9,999	99.99
D. Santhanam (Nominee of Vascon Engineers Ltd.)	1	0.01	1	0.01

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.

Just Homes (India) Private Limited

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

Currency Indian Rupees

March 31, 2015 March 31, 2014

6 Reserves and Surplus

Surplus/(Deficit) in the Statement of Profit and loss At the beginning of the period	94,432,162	100,955,754
Add/(Less) : Profit/(Loss) transferred for the period	(796,510)	(6,523,593)
 Net Surplus / (Deficit) in Statement of Profit & Loss	<u>93,635,652</u>	<u>94,432,161</u>

7 Trade Payables

Trade Payables (Refer Note No.26)	17,946,859	17,903,994
	<u>17,946,859</u>	<u>17,903,994</u>

8 Other Current Liabilities

Commitment Deposit	29,894,780	29,869,190
Security Deposit	169,163	298,332
Statutory Liabilities	558,191	560,014
Others	2,000	824,750
	<u>30,624,134</u>	<u>31,552,286</u>

9 Short Term Provisions

Taxation (Net off provision for advance tax)	25,120	25,120
	<u>25,120</u>	<u>25,120</u>

11 Non Current Investments

Investment in Association of Persons Capital Account With Just Homes Associates	87,895,714	89,705,144
	<u>87,895,714</u>	<u>89,705,144</u>
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	87,895,714	89,705,144
Total	<u>358,769,447</u>	<u>360,578,877</u>
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		

12 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 advance	(2,500,000)	(2,500,000)
	<u>-</u>	<u>-</u>

13 Other non current assets

Advance income tax (Net off provisions)	3,021,055	3,021,055
	<u>3,021,055</u>	<u>3,021,055</u>

Just Homes (India) Private Limited

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

Currency Indian Rupees

March 31, 2015 March 31, 2014

14 Inventories (At Cost)

- Finished Units	16,507,965	16,507,965
- Development Rights	30,614,982	30,614,982
	<u>47,122,947</u>	<u>47,122,947</u>

15 Trade receivables

a) Debtors (Unsecured Considered Good, Unless Otherwise Stated)	28,125	-
Outstanding for period exceeding six months Considered good	552,566	555,691
Total debtors	<u>580,691.00</u>	<u>555,691.00</u>

16 Cash and Bank Balances

Cash and Cash Equivalents

Balances with banks in current accounts	56,952	7,796
	<u>56,952</u>	<u>7,796</u>

17 Other Current Assets

Advance against development / work / purchases		
Trade Advance	100,000	-
Other recoverables and receivables	3,534,863	3,533,989
	<u>3,634,863</u>	<u>3,533,989</u>

Just Homes (India) Private Limited
Notes to the financial statements for the year ended 31st March, 2015

10 Fixed Assets (At cost)

	Tangible assets				Currency Indian Rupees
	Furniture and fixtures	Vehicles	Office equipments	Computers	Total
Gross carrying value					
As at April 1, 2014	43,000	282,870	77,600	42,250	445,720
Additions	-	-	-	-	-
Disposals	-	19,081	-	-	19,081
As at March 31, 2015	43,000	-	77,600	42,250	426,639
Accumulated depreciation					
As at April 1, 2014	29,713	258,847	48,320	41,901	378,780
Additions	13,287	4,942	9,738	349	28,316
Disposals	-	-	-	-	-
As at March 31, 2015	43,000	263,789	58,058	42,250	407,096
Net carrying value as at 31 March, 2015	-	-	19,542	-	19,543
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

	March 31, 2015	Currency Indian Rupees 31-Mar-14
18 Revenue from operations		
Other operating income		
- Rent	153,169	206,185
- Other Income	5,919	
	<u>159,088</u>	<u>206,185</u>
19 Cost of material consumed		
Direct Expenses for Development	-	652,248
	<u>-</u>	<u>652,248</u>
20 Changes in Inventories of finished goods, work-in-progress and stock-in-trade		
Building materials / tools		
Opening Stock of Development	30,614,982	29,962,734
Closing Stock of Development	(30,614,982)	(30,614,982)
	<u>-</u>	<u>(652,248)</u>
21 Other Expenses		
Statutory Audit Fees	20,000	20,000
Advertisement	-	165,565
Bank Charges	228	1,733
Conveyance	100	1,492
Electricity Charges	22,047	28,911
Insurance	2,623	-
Other Expenses	7,102	1,201
Printing and Stationery	13,453	1,225
Legal & Professional Charges	91,200	21,591
Repairs, Renovation and Maintenance	16,186	-
Building	-	6,361
Share of Loss from AOP	556,085	6,163,334
Rates and Taxes	198,258	302,073
	<u>927,281</u>	<u>6,713,485</u>
22 Earnings per share (EPS)		
Net Profit/(Loss) as per Statement of Profit and Loss	(796,509)	(6,523,593)
Weighted average number of equity shares for Basic and diluted	10,000	10,000
Face value per share	10	10
Basic	(79.65)	(652.36)
Diluted	(79.65)	(652.36)

- 23 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 (up to 28.05.2014)
-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	25,590 (2,98,69,190)
Just Homes Associates (AOP)	Associate	Share of Loss from AOP	5,56,085 (61,63,334)
Just Homes Associates (AOP)	Associate	Current capital given	Nil (64,10,099)
Just Homes Associates (AOP)	Associate	Current capital received back	8,84,680 (1,26,96,535)

Name of the related party	Nature of Relation	Due by Company	Due to Company
Vascon Engineers Limited	Holding Company	29,894,780	Nil
Just Homes Associates (AOP)	Associate	Nil	87,895,714

24 Contingent liabilities

Claims against the Company not acknowledged as debts

In respect of Project Golden Nest, Koregaon Park, 8 members has filed a suit before the Consumer Court claiming compensation of 12 Lakhs each amounting to Rs 96,00,000/- against the company.

	March 31, 2015	March 31, 2014
	9,600,000	9,600,000

In respect of Land admeasuring 13,563 sq.mtr Situated at Vadgan Sheri, Pune consent term have been entered between the land owner Rock Enterprises and the Ultimate Owner Sansara Developers India Pvt. Ltd. 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.

	1,500,000,000	Nil
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25 Deferred Tax Assets (net)

	March 31, 2015	March 31, 2014
Deferred Tax Asset	1,528,512	1,435,307
	<u>1,528,512</u>	<u>1,435,307</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:

	March 31, 2015	March 31, 2014
Difference between book depreciation and depreciation under Income Tax	27,627	15,528
Provision for doubtful debts and advances	772,500	772,500
Carried Forward Business Losses	728,386	647,278
	<u>1,528,512</u>	<u>1,435,307</u>

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

Particulars	March 31, 2015	March 31, 2014
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	-	-

27 Details of Earnings and Expenditure In Foreign Currency	March 31, 2015	March 31, 2014
Earnings	-	-
Expenditure	-	-

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

As per our report of even date

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

Kuln V Mehta

Kuln V Mehta
 Partner
 Membership No. 38440
 Pune, Dated



10 MAY 2015

For and on behalf of the Board of Directors

[Signature]

Director

Pune, Dated

[Signature]

Director

10 MAY 2015