



Anand Mehta & Associates **Chartered Accountants LLP**

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS REPORT

To the Members of Marathawada Realtors Private Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Marathawada Realtors 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 risk 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 includes 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.
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 – as per Note No 16 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; Dated

10 MAY 2015



ANNEXURE TO AUDITOR'S REPORT

Annexure referred to in Paragraph 9 of the Auditor's report to the shareholders of Marathawada Realtors 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 has not made any purchases or holds any inventory during the year and therefore the clauses (a), (b), and (c) of paragraph 4(ii) of the Order are not applicable to the Company.
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.
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 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

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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 is regular in depositing undisputed statutory dues including, Income tax, wealth tax, service tax, value added tax, cess and any other statutory dues with the appropriate authorities except to MIDC transfer fees. *Arrears of outstanding MIDC Transfer fees for a period more than 6 months from the date they become payable is as under:*

| Sr. No. | Particulars | Amount | Period | Due Date |
|---------|-------------|-------------|--------------|------------------------------|
| 1 | MIDC | 42,69,290/- | F.Y. 2012-13 | 29 th March, 2013 |

- 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 except in respect of the particulars given hereunder:

| Particulars | Pending before | Period | Amount (in rupees) |
|-------------|------------------------------|--------------|--------------------|
| Income Tax | The Hon'ble C.I.T. (Appeals) | A.Y. 2004-05 | 11,57,480 |

- 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 accumulated losses of the company are not in excess of fifty percent of the net worth of the Company at the end of the year. The Company has incurred cash losses during the financial year but has not incurred cash losses in the immediately preceding financial year.
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.

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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

MARATHAWADA REALTORS PRIVATE LIMITED
Balance Sheet as at March 31, 2015

Currency Indian Rupees

| Particulars | Note | March 31, 2015 | March 31, 2014 |
|--|---------|-------------------|-------------------|
| Equity and Liabilities | | | |
| Shareholder's Funds | | | |
| Share Capital | 3 | 3,921,600 | 3,921,600 |
| Reserves and Surplus | 4 | 67,533,959 | 69,889,607 |
| | | 71,455,559 | 73,811,207 |
| Current Liabilities | | | |
| Trade payables | 5 | 76,876 | 130,581 |
| Other current liabilities | 6 | 5,969,116 | 5,029,135 |
| Short-term provisions | 7 | 74,028 | 107,348 |
| | | 6,120,020 | 5,267,064 |
| | | 77,575,579 | 79,078,271 |
| Assets | | | |
| Non-current assets | | | |
| Tangible assets | 8 | 24,843,095 | 25,935,524 |
| Long term loans and advances | 9 | 52,662,714 | 53,105,631 |
| | | 77,505,809 | 79,041,155 |
| Current assets | | | |
| Cash and Bank Balances | 10 | 69,770 | 37,116 |
| | | 69,770 | 37,116 |
| | | 77,575,579 | 79,078,271 |
| Summary of Significant Accounting Policies | 2 | | |
| Notes to the financial statements | 3 to 20 | | |

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

As per our report of even date

For *Anand Mehta & Associates* Chartered Accountants LLP

Chartered Accountants

Firm Registration No. 127305W

For and on behalf of Board of Directors

Kulin V Mehta

Kulin V Mehta

Partner

Membership No. 38440

Pune; Dated

10 MAY 2015



Dr. Santosh Sundararajan

Dr. Santosh Sundararajan
Director

Pune; Dated

D. Santhanam

D. Santhanam
Director

10 MAY 2015

MARATHAWADA REALTORS 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 |
|--|---------|----------------|----------------|
| Other Income | 11 | 182,041 | 1,313,267 |
| Total Revenue | | 182,041 | 1,313,267 |
| Finance costs | 12 | 768,367 | 746,427 |
| Depreciation and amortization expense | 8 | 1,092,429 | 1,216,254 |
| Other expenses | 13 | 675,963 | 466,117 |
| Total Expenses | | 2,536,759 | 2,428,798 |
| Profit/(Loss) before tax | | (2,354,718) | (1,115,531) |
| Tax expense: | | | |
| Current tax | | - | 33,320 |
| (Excess) /Short provision of Tax | | 930 | 45,940 |
| Profit/(Loss) for the Year | | (2,355,648) | (1,194,791) |
| Earning per equity share: (Nominal Value Rs.100/- each) | 14 | | |
| (1) Basic | | (60.07) | (30.47) |
| (2) Diluted | | (60.07) | (30.47) |
| Summary of Significant Accounting Policies | 2 | | |
| Notes to the financial statements | 3 to 20 | | |

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

As per our report of even date

For *Anand Mehta & Associates* Chartered Accountants LLP

Chartered Accountants

Firm Registration No. 127305W

For and on behalf of Board of Directors

Kulin V Mehta

Kulin V Mehta

Partner

Membership No. 38440

Pune; Dated

10 MAY 2015



Dr. Santosh Sundararajan

Dr. Santosh Sundararajan
Director

D. Santhanam

D. Santhanam
Director

Pune; Dated

10 MAY 2015

MARATHAWADA REALTORS PRIVATE LIMITED
Cash Flow Statement for the Year ended March 31, 2015

| Particulars | Currency Indian Rupees | |
|---|------------------------|--------------------|
| | March 31, 2015 | March 31, 2014 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit / (Loss) before Tax | (2,354,718) | (1,115,531) |
| <u>Adjustments :-</u> | | |
| <u>Add :</u> | | |
| Depreciation | 1,092,429 | 1,216,254 |
| Advances Write back | - | 6,230 |
| Interest income | (182,041) | (1,310,480) |
| Operating profit before Working Capital changes | (1,444,330) | (1,203,527) |
| Income Taxes paid during the Year | (34,250) | (772,330) |
| <u>Changes in Working Capital</u> | | |
| Decrease / (Increase) in Current Liabilities and Provisions | 886,276 | 681,612 |
| Decrease / (Increase) in Short Term Provisions | - | 26,883 |
| A NET CASH GENERATED FROM OPERATING ACTIVITIES | (592,304) | (1,267,362) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Loans and Advances taken during the Year | 442,917 | (284,918) |
| Interest income | 182,041 | 1,310,480 |
| B NET CASH GENERATED/(USED) IN INVESTING ACTIVITIES | 624,958 | 1,025,562 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| C NET CASH GENERATED (USED) IN FINANCING ACTIVITIES | - | - |
| D NET CASH INFLOW (OUTFLOW) (A+B+C) | 32,654 | (241,800) |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE Year | | |
| a) Cash on hand | 482 | 294 |
| b) Balances with banks with current accounts | 36,634 | 278,622 |
| Sub-total | 37,116 | 278,916 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE Year | | |
| a) Cash on hand | 472 | 482 |
| b) Balances with banks with current accounts | 69,298 | 36,634 |
| Sub-total | 69,770 | 37,116 |
| Net (decrease)/increase in cash and cash equivalents during the Year | 32,654 | (241,800) |

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

1 0 MAY 2015



For and on behalf of Board of Directors

Dr. Santosh Sundararajan

Dr. Santosh Sundararajan
Director

D. Santhanam

D. Santhanam
Director

Pune; Dated

1 0 MAY 2015

1. The Company overview

Marathwada Realtors Pvt. Ltd. (Company) was incorporated on 14th December 1984 and having CIN U24110MH1984PTC034809. The Company is engaged in the business of Development of real estate project at MIDC Aurangabad. .

2 Summary of Significant Accounting Policies :

2.1 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 and the provisions of the Companies Act, 2013, on accrual basis, as adopted consistently by the Company.

2.2 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 Years.

2.3 Fixed Assets and Capital Work in Progress

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 Accounting Standard AS 16 "Borrowing Cost" issued by ICAI.

Assets acquired under finance leases are depreciated on a straight - line basis over the lease term. Where there is reasonable certainty that the Company shall obtain ownership of the assets at the end of the lease term, such assets are depreciated at the rates prescribed under Schedule II to the Companies Act 2013.

2.4 Depreciation / Amortization

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.

b) Cost of Lease hold rights of land has been amortized evenly over a period of lease term.

2.5 Recognition of Revenue

Income from services rendered is recognised as revenue when the right to receive the same is established.

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

2.6 Contingent Liabilities

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.

2.7 Taxes on Income:

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

2.7.2 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.

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

2.8 Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

2.9 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 result are anti - dilutive.

MARATHAWADA REALTORS PRIVATE LIMITED
Notes to the financial statements March 31, 2015

| Particulars | Currency Indian Rupees | |
|--|------------------------|-------------------|
| | March 31, 2015 | March 31, 2014 |
| NOTE NO. 3 | | |
| <u>Share Capital</u> | Amount | Amount |
| Authorised | | |
| 5,20,000(5,20,000) equity shares of Rs. 100/- each | 52,000,000 | 52,000,000 |
| | <u>52,000,000</u> | <u>52,000,000</u> |
| Issued, Subscribed and Paid up | | |
| 39,216 (39,216) equity shares of Rs.100/- each fully paid up | 3,921,600 | 3,921,600 |
| Total | <u>3,921,600</u> | <u>3,921,600</u> |

Sub-notes :

1 Reconciliation of the Number of shares outstanding as at the Year end is set as below :

| Particulars | Number | Amount | Number | Amount |
|---|---------------|------------------|---------------|------------------|
| Shares outstanding at the beginning of the Year | 39,216 | 3,921,600 | 39,216 | 3,921,600 |
| Share issued during the Year | - | - | - | - |
| Share bought back during the Year | - | - | - | - |
| Shares outstanding at the end of the Year | <u>39,216</u> | <u>3,921,600</u> | <u>39,216</u> | <u>3,921,600</u> |

2 The Company has only one class of shares referred to as equity shares having a par value of Rs. 100/- 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 discharging of liabilities & 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.

3 The details of Shareholders holding more than 5% of the equity shares of the Company as at the Year

| Name of Shareholder | March 31, 2015 | | March 31, 2014 | |
|--|--------------------|--------------|--------------------|--------------|
| | No. of shares held | % of Holding | No. of shares held | % of Holding |
| Vascon Engineers Limited (Holding Company) | 39,216 | 100 | 39,216 | 100 |

NOTE NO. 4

Reserves and Surplus

| | | |
|--|--------------------------|--------------------------|
| Securities Premium Account | 79,073,840 | 79,073,840 |
| <u>Surplus/(Deficit) in the Statement of Profit and Loss</u> | | |
| Balance at the commencement of the Year | (9,184,233) | (7,989,442) |
| Add: Net Profit/(Loss) for the Year | (2,355,648) | (1,194,791) |
| Net Surplus/(Deficit) in the Statement of Profit and Loss | <u>(11,539,881)</u> | <u>(9,184,233)</u> |
| | <u>67,533,959</u> | <u>69,889,607</u> |

MARATHAWADA REALTORS PRIVATE LIMITED
Notes to the financial statements March 31, 2015

| Particulars | March 31, 2015 | Currency Indian Rupees March 31, 2014 |
|---|-------------------|--|
| NOTE NO. 5 | | |
| <u>Trade Payables</u> | | |
| Trade Payables (Refer Note No 18) | 76,876 | 130,581 |
| | <u>76,876</u> | <u>130,581</u> |
| | | |
| NOTE NO. 6 | | |
| <u>Other Current Liabilities</u> | | |
| Payables for Expenses | 200,750 | 9,210 |
| Statutory and other liabilities | 5,768,366 | 5,019,925 |
| | <u>5,969,116</u> | <u>5,029,135</u> |
| | | |
| NOTE NO. 7 | | |
| <u>Short Term Provisions</u> | | |
| Provision for Taxation (Net of Advance Taxes) | 74,028 | 107,348 |
| | <u>74,028</u> | <u>107,348</u> |
| | | |
| NOTE NO. 9 | | |
| <u>Long Term Loans and Advances</u> | | |
| Unsecured, considered good | | |
| Security Deposits | 21,601 | 21,601 |
| Loans and advances to related parties | 1,730,158 | 2,173,075 |
| Loans and advances to others | 49,578,918 | 49,578,918 |
| Advance Income Tax and TDS (Net off Provision for tax) | 1,332,037 | 1,332,037 |
| | <u>52,662,714</u> | <u>53,105,631</u> |
| | | |
| NOTE NO. 10 | | |
| <u>Cash and Bank Balances</u> | | |
| <u>Cash and Cash Equivalents</u> | | |
| Balances with banks in current accounts | 69,298 | 36,634 |
| Cash on hand | 472 | 482 |
| | <u>69,770</u> | <u>37,116</u> |

8 Fixed assets

| Particulars | Currency Indian Rupees | | |
|--|------------------------|-------------------|-------------------|
| | Tangible assets | | |
| | Leasehold land | Buildings | Total |
| Gross carrying value (Note 1) | | | |
| As at April 1, 2014 | 5,358,092 | 26,167,836 | 31,525,928 |
| Additions | - | - | - |
| Disposals | - | - | - |
| As at March 31, 2015 | 5,358,092 | 26,167,836 | 31,525,928 |
| Accumulated depreciation | | | |
| As at April 1, 2014 | 411,501 | 5,178,903 | 5,590,404 |
| Additions | 89,938 | 1,002,491 | 1,092,429 |
| Disposals | - | - | - |
| As at March 31, 2015 | 501,439 | 6,181,394 | 6,682,833 |
| Net carrying value as at March 31, 2015 | 4,856,654 | 19,986,441 | 24,843,095 |
| Gross carrying value | | | |
| As at April 1, 2013 | 5,358,092 | 26,167,836 | 31,525,928 |
| Additions | - | - | - |
| Disposals | - | - | - |
| As at March 31, 2014 | 5,358,092 | 26,167,836 | 31,525,928 |
| Accumulated depreciation | | | |
| As at April 1, 2013 | 321,563 | 4,052,587 | 4,374,150 |
| Additions | 89,938 | 1,126,316 | 1,216,254 |
| Disposals | - | - | - |
| As at March 31, 2014 | 411,501 | 5,178,903 | 5,590,404 |
| Net carrying value as at March 31, 2014 | 4,946,592 | 20,988,932 | 25,935,524 |

Note 1: The Property at MIDC ,Aurangabad, is mortgaged for the Loan taken by the Holding Company Vascon Engineers Limited. The outstanding balance of the said loan as on the Balance Sheet date Rs. 10,00,00,000/-

MARATHAWADA REALTORS PRIVATE LIMITED

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

| Particulars | Currency Indian Rupees | |
|--|------------------------|------------------|
| | March 31, 2015 | March 31, 2014 |
| NOTE NO. 11 | | |
| <u>Other Income</u> | | |
| Interest Income | 182,041 | 1,313,267 |
| | <u>182,041</u> | <u>1,313,267</u> |
| NOTE NO. 12 | | |
| <u>Finance Cost</u> | | |
| Interest :- | | |
| Others | 768,367 | 746,427 |
| | <u>768,367</u> | <u>746,427</u> |
| NOTE NO. 13 | | |
| <u>Other Expenses</u> | | |
| Statutory Audit Fees | 28,090 | 28,090 |
| Bank Charges | 2,372 | 164 |
| Difference written off | - | 6,230 |
| Electricity Expenses | 219,557 | 64,900 |
| Other expenses | 57,104 | 5,318 |
| Printing and stationery | 150 | 173 |
| Rates and Taxes | 71,658 | 67,278 |
| Repairs,renovation and maintenance | - | 500 |
| Security Charges | 227,949 | 245,502 |
| Service charges/professional fees/retainers | 40,123 | 33,137 |
| Water Charges | 8,960 | 12,325 |
| Professional Tax (Co) | 20,000 | 2,500 |
| | <u>675,963</u> | <u>466,117</u> |
| NOTE NO. 14 | | |
| <u>Earning Per Share</u> | | |
| a) Net Profit available for equity shareholders | (2,355,648) | (1,194,791) |
| b) Weighted average number of equity shares for Basic EPS | 39,216 | 39,216 |
| c) Face Value per share | 100 | 100 |
| d) Basic EPS | (60.07) | (30.47) |
| e) Weighted average number of shares outstanding for Diluted EPS | 39,216 | 39,216 |
| f) Earning Per Share - Diluted | (60.07) | (30.47) |

MARATHAWADA REALTORS PRIVATE LIMITED**Notes to the financial Statement for the Year ended March 31, 2015**

- 15 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
- Vascon Renaissance EPC Limited Liability Partnership
- Almet Corporation Limited
- Windflower Properties Private Limited
- Just Homes India Pvt Ltd

3. Step Down Fellow Subsidiaries

- Caspia Hotels Private Limited (Upto May 28, 2014)
- GMP Technical Solutions Middle East (FZE)

4. Key Management Personnel

- Dr. Santosh Sundararajan

| Name of the related party | Nature of relations | Type of transactions | Amount (Rs.) |
|---------------------------|---------------------|----------------------|-------------------------|
| Vascon Engineers Limited | Holding Company | Interest Income | 182,041 (222,425) |
| Vascon Engineers Limited | Holding Company | Loan Received back | 6,24,958 (1,022,892) |

| Name of the related party | Nature of relations | Due to company | Due by company |
|---------------------------|---------------------|--------------------------|----------------|
| Vascon Engineers Limited | Holding Company | 1,730,158 (2,173,075) | NIL (NIL) |

- 16 Contingent Liabilities not provided for in respect of

| | March 31, 2015 | March 31, 2014 |
|---|----------------|----------------|
| Claims against the Company not acknowledged as debts: | | |
| Disputed Income Tax Liability | Rs. 11,57,480 | Rs. 11,57,480 |

- 17 In absence of virtual certainty of taxable income in subsequent Years, no provision for deferred tax assets in respect of carried forward business losses has been made.

| | March 31, 2015 | March 31, 2014 |
|---|------------------|------------------|
| Components of deferred tax assets are as follows: | | |
| On account of Accumulated business loss | 1,693,787 | 1,005,183 |
| Net deferred tax asset | 1,693,787 | 1,005,183 |

MARATHAWADA REALTORS PRIVATE LIMITED

Notes to the financial Statement for the Year ended March 31, 2015

18 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 Year 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 Year | - | - |
| Amount of interest due and payable for the Year of delay in making payment (which have been paid but beyond the appointed day during the Year) but without adding the specified under the MSMED | - | - |
| Amount of interest accrued and remaining unpaid at the end of the accounting Year | - | - |

Note: The information has been given in respect of such vendors to the extent they could be identified as "Micro, Small and Medium" enterprises on the basis of information available with the Company. This has been relied upon by the auditors.

| 19 Details of Earnings and Expenditure In Foreign Currency | March 31, 2015 | March 31, 2014 |
|--|----------------|----------------|
| Earnings | - | - |
| Expenditure | - | - |

20 Corresponding figures of the previous Year 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

For and on behalf of Board of Directors

Kulin V. Mehta

Kulin V Mehta

Partner

Membership No. 38440

Pune; Dated

10 MAY 2015



Dr. Santosh Sundararajan

Dr. Santosh Sundararajan

Director

Pune; Dated

D. Santhanam

D. Santhanam

Director

10 MAY 2015