

IT CITI INFOPARK PRIVATE LIMITED

ANNUAL REPORT 2015-16



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IT CITI INFOPARK PRIVATE LIMITED **Report on the Financial Statements**

We have audited the accompanying financial statements of **IT CITI INFOPARK PRIVATE LIMITED** (the Company), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order , to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts)Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has no pending litigations which would impact its financial position;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company..

For CHANDRASHEKHAR IYER & Co
Chartered Accountants
Firm Registration No. 114260W

CHANDRASHEKHAR IYER
Proprietor
Membership No.47723



Thane
Date : 9 MAY 2016

**ANNEXURE -A TO THE INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
IT CITI INFOPARK PRIVATE LIMITED**

**(Referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements"
section of our report of even date for the year ended 31 March, 2016)**

- i. a. The Company has no fixed assets and accordingly, sub clause (a),(b) and (c) of clause (i) of paragraph 3 of the said order are not applicable.
- ii. The Company has not made any purchases or holds any inventory during the year and paragraph 3(ii) of the Order is not applicable to the Company..
- iii. According to the information and explanations given to us, the Company has not granted any loans secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, sub-clauses (a) ,(b) and (c) of clause (iii) of paragraph 3 of the said order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. In our opinion and according to information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provision of section 73 to 76 or any other relevant provision of the Act and the rules framed there under are applicable.
- vi. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 for any of the activities of the Company.
- vii. a. The Company is regular in depositing with appropriate authorities applicable undisputed statutory dues including provident fund, employees' state insurance, income- tax, sales-tax, wealth-tax, service tax, custom duty, excise duty, and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of service tax , customs duty, excise duty were outstanding, as at March 31, 2016 for a period of more than six months from the date they became payable.



- b. According to the information and explanations given to us and the records of the company examined by us, there are no dues of sales tax , income tax, customs duty and excise duty which have not been paid deposited on account of any dispute .
- viii. According to the information and explanations given to us, the company has not borrowed any funds from financial institutions or banks or debenture holders or Government and accordingly clause viii of paragraph 3 of the said order is not applicable.
- ix. The Company did not raise any money by way of initial public offer or further public offer(including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations give to us and based on our examination of therecords of the Company, the Company has not paid / provided for managerial remuneration. Accordingly clause (xi) of paragraph 3 of the Order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company isnot a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.



xvi The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For CHANDRASHEKHAR IYER & Co
Chartered Accountants
Firm Registration No. 114260W



CHANDRASHEKHAR IYER
Proprietor
Membership No.47723



Thane

Date : E. 9 MAY 2015

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of IT Citi InfoPark Private Limited (the Company) as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act,

2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial



reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

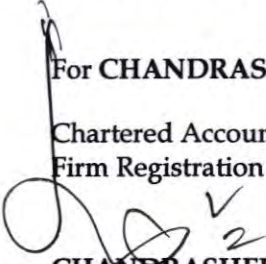
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For CHANDRASHEKHAR IYER & Co

Chartered Accountants
Firm Registration No. 114260W


CHANDRASHEKHAR IYER
Proprietor
Membership No.47723



Thane

Date : 9 MAY 2016

IT CITI INFOPARK PRIVATE LIMITED
Balance Sheet as at March 31, 2016

CIN : U72200MH2001PTC133725

Currency Indian Rupees

Particulars	Note	March 31, 2016	March 31, 2015
Equity and liabilities			
Shareholders' funds			
a. Share Capital	3	100,000	100,000
b. Reserves and Surplus	4	97,945,243	98,543,448
		98,045,243	98,643,448
Non current liabilities			
a. Other Long Term Liabilities	5	24,470,923	-
		24,470,923	-
Current liabilities			
a. Trade payables	6	103,555	70,443
A. Total outstanding dues of microenterprises and small enterprises			
B. Total outstanding dues of creditors other than micro enterprises and small enterprises			
b. Other current liabilities	7	2,555,245	2,794,580
		2,658,800	2,865,023
		125,174,966	101,508,471
Assets			
Non current assets			
a. Non current investments	8	24,155,416	-
b. Long term loans and advances	9	100,989,466	101,496,882
		125,144,882	101,496,882
Current assets			
Current investments			-
Inventories		-	-
Trade receivables		-	-
Cash and Bank Balances	10	30,084	11,589
		30,084	11,589
		125,174,966	101,508,471
Summary of Significant Accounting Policies	2		
Notes to the financial statements	3-21		

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

For Chandrashekhar Iyer & Co.
Chartered Accountants
Firm Registration No. 114260W

For and on behalf of Board of Directors

Chandrashekhar Iyer
Proprietor
Membership No. 047723
Mumbai ; Dated



9 MAY 2016

Dr. Santosh Sundararajan
Director
DIN :00015229
Mumbai ; Dated

D.Santhanam
Director
DIN :00226569

IT CITI INFOPARK PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2016
 CIN : U72200MH2001PTC133725

Currency Indian Rupees

Particulars	Note	March 31, 2016	March 31, 2015
a. Other income		-	-
Total revenue		-	-
a. Finance costs	11	-	14,611
b. Other expenses	12	90,789	113,288
Total expenses		90,789	127,899
Profit/(Loss) before tax		(90,789)	(127,899)
Tax expense			
Current tax		-	-
Excess / short provision for tax of earlier years		507,416	-
Profit / (loss) for the Year		(598,205)	(127,899)
Earnings per equity share: (Nominal Value Rs 10/- each)	13		
Basic		(59.82)	(12.79)
Diluted		(59.82)	(12.79)
Summary of Significant Accounting Policies	2		
Notes to the financial statements	3-21		

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

For Chandrashekhar Iyer & Co.
 Chartered Accountants
 Firm Registration No. 114260W

Chandrashekhar Iyer
 Proprietor
 Membership No. 047723
 Mumbai ; Dated



E.9 MAY 2016

For and on behalf of Board of Directors

Dr. Santosh Sundararajan
 Director
 DIN :00015229
 Mumbai ; Dated

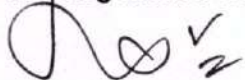
D.Santhanam
 Director
 DIN :00226569

IT CITI INFOPARK PRIVATE LIMITED
Cash flow statement for the year ended March 31, 2016
 CIN : U72200MH2001PTC133725

Currency Indian Rupees

Particulars	March 31, 2016	March 31, 2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Taxation	(90,789)	(127,899)
- Finance cost	-	14,611
Operating Profit before working capital changes	<u>(90,789)</u>	<u>(113,288)</u>
Income tax paid during the period	-	-
<u>Changes in Working Capital</u>		
Increase / (Decrease) in Other Current Liabilities & Provisions	(206,223)	257,774
A NET CASH GENERATED FROM OPERATING ACTIVITIES	<u>(297,012)</u>	<u>144,486</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Non current investment	(24,155,416)	-
Interest Income	-	-
B NET CASH GENERATED/(USED) IN INVESTING ACTIVITIES	<u>(24,155,416)</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Unsecured Loans	24,470,923	(2,040,324)
Decrease / (Increase) in Loans and Advances	-	(137,445)
Decrease / (Increase) in other current assets	-	2,044,958
Interest Income	-	-
Finance Cost	-	(14,611)
C NET CASH GENERATED /(USED) IN FINANCING ACTIVITIES	<u>24,470,923</u>	<u>(147,422)</u>
D NET CASH INFLOW (OUTFLOW) (A+B+C)	<u><u>18,495</u></u>	<u><u>(2,936)</u></u>
CASH AND CASH EQUIVQLENTS AT THE BEGINNING OF THE PERIOD		
a) Balances with banks in current accounts	11,523	14,389
b) Cash on hand	66	136
Sub-total	<u>11,589</u>	<u>14,525</u>
PERIOD		
a) Balances with banks in current accounts	30,018	11,523
b) Cash on hand	66	66
CLOSING CASH AND CASH EQUIVQLENTS AT THE END OF THE PERIOD	<u><u>30,084</u></u>	<u><u>11,589</u></u>

For Chandrashekhar Iyer & Co.
 Chartered Accountants
 Firm Registration No. 114260W



Chandrashekhar Iyer
 Proprietor
 Membership No. 047723
 Mumbai ; Dated



For and on behalf of Board of Directors



Dr. Santosh Sundararajan
 Director
 DIN :00015229
 Mumbai ; Dated



D. Santhanam
 Director
 DIN :00226569

E.9 MAY 2016



1. The Company overview

IT Citi Infopark Private Limited (Company) was incorporated on October 18, 2001 having CIN U72200MH2001PTC133725. The Company is engaged in the business of Real Estate Development.

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 (ICAI) 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 Indian Generally 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

2.3 Recognition of Revenue

(a) Sales - Construction Contracts

Revenue from sale of units is recognised as and when the underlying significant risk and rewards of ownership are transferred to the purchaser and when there is no uncertainty of the amount of consideration that will be derived and it is not unreasonable to recognize the revenue.

(b) Sales – Real Estate Development

(i) Completed Units

Revenue from sales of units is recognized as and when the underlying significant risk and rewards of ownership are transferred to the purchaser.

(ii) Units Under Development

Revenue from sales of such units is recognized as and when the underlying significant risk and rewards of ownership are transferred to the purchaser, taking into account materiality of the work performed and certainty of recoverability of the consideration. Revenue is recognized on proportionate basis as the acts are progressively performed, by applying the percentage of completion method as explained in AS-7 (Revised) Construction Contracts in compliance with the authoritative professional view.

The percentage completion is determined based on actual costs incurred thereon by the Company to total estimated cost with reference to the saleable area. Cost for this purpose includes cost of land/development rights, borrowing costs, overheads, construction and development costs of such properties as may be applicable.

The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period in which such changes occur.

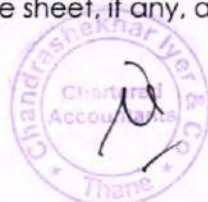
However, when the total project cost is estimated to exceed total revenues from the project, loss is recognized immediately.

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

2.4 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 period-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.



2.5 Taxes on Income

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

2.5.2 Provision for current tax for the period 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.

2.5.3 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.

2.6 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 period by the weighted average number of equity shares outstanding during the period. Diluted earnings per shares outstanding during the period by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all dilutive potential equity shares except where the result are anti - dilutive.

2.7 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.

2.8 Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount.

The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

2.9 Foreign currency transactions

Transactions in foreign currency are recorded at the exchange rate prevailing at the time of transaction. Foreign currency assets and liabilities, if any, are reinstated at the rates at the year end. Resultant differences are dealt with in statement of Profit and Loss.

2.10 Cash and cash equivalents

The company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents.

2.11 Operating Cycle

All assets and liabilities have been classified as current or non current based on operating cycle determined in accordance with the guidance as set out in the schedule III to the Companies Act 2013



IT CITI INFOPARK PRIVATE LIMITED

Notes to the financial statements for the for the year ended March 31, 2016

Particulars	Currency Indian Rupees	
	March 31, 2016	March 31, 2015
NOTE NO. 3		
Share Capital	Amount	Amount
A Authorised		
10,000 (10,000) equity shares of Rs. 10/- each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>
Issued, subscribed and fully paid up		
10,000 (10,000) equity shares of Rs. 10/- each fully paid up	100,000	100,000
Total	<u>100,000</u>	<u>100,000</u>

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 discharge of liabilities and distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to their Shareholding.

B Reconciliation of the number of shares

Particulars	March 31, 2016		March 31, 2015	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the period	10,000	100,000	10,000	100,000
Share issued during the period	-	-	-	-
Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the period	<u>10,000</u>	<u>100,000</u>	<u>10,000</u>	<u>100,000</u>

C Disclosure for share holding more than 5 %

Name of the shareholder	March 31, 2016		March 31, 2015	
	Number of shares held	% of holding	Number of shares held	% of holding
Vicon Engineers Limited - Holding Company	10,000	100	10,000	100

(Including one share in the name of nominee)

NOTE NO. 4

Reserves and Surplus

a. Surplus in the statement of Profit and Loss

At the commencement	98,543,448	98,671,347
Add: Net Profit for the period	(598,205)	(127,899)
	<u>97,945,243</u>	<u>98,543,448</u>

NOTE NO. 5

Other Long Term Liabilities

Project Advance from related parties	24,470,923	-
	<u>24,470,923</u>	<u>-</u>

NOTE NO. 6

Trade Payable

A Total outstanding dues of microenterprises and small enterprises		
B Total outstanding dues of creditors other than micro enterprises and small enterprises	103,555	70,443
(Refer Note no. 16)	<u>103,555</u>	<u>70,443</u>



IT CITI INFOPARK PRIVATE LIMITED

Notes to the financial statements for the for the year ended March 31, 2016

Particulars	March 31, 2016	Currency Indian Rupees March 31, 2015
NOTE NO. 7		
Other Current Liabilities		
Statutory dues payable	3,000	65,212
Interest Accrued and due	25,52,245	27,29,368
	<u>25,55,245</u>	<u>27,94,580</u>
NOTE NO. 8		
Non Current Investment		
NON Trade Investments at Cost		
i. Unquoted		
Angelica Properties Pvt Ltd Shares of Rs 10 each 1718024 shares (PY NIL)	2,41,55,416	-
	<u>2,41,55,416</u>	<u>-</u>
Aggregate Value of unquoted investments Rs 244155416/- (PY NIL)		
Note 9		
Long Term Loans and Advances		
Project Advances	10,07,58,449	10,07,58,449
Advance income tax (Net of Provisions for taxes)	2,31,017	7,38,433
	<u>10,09,89,466</u>	<u>10,14,96,882</u>
NOTE NO. 10		
Cash and Cash Equivalents		
Cash on hand	66	66
Balances with banks in current accounts	30,018	11,523
	<u>30,084</u>	<u>11,589</u>



IT CITI INFOPARK PRIVATE LIMITED

Notes to the financial statements for the for the year ended March 31, 2016

Currency Indian Rupees

Particulars March 31, 2016 March 31, 2015

NOTE NO. 11

a. Finance costs

Interest expense	-	14,611
	<u>-</u>	<u>14,611</u>

NOTE NO. 12

b. Other expenses

Statutory Audit Fees	30,000	18,500
Printing and stationery	90	-
Rates and taxes	3,615	68,028
Bank charges	30,661	1,110
Professional fees	26,423	25,650
	<u>90,789</u>	<u>113,288</u>

NOTE NO. 13

Earning per share

a) Net profit/(loss) available for equity share holders	(598,205)	(127,899)
b) Weighted average number of equity shares for Basic EPS	10,000	10,000
c) Face value per share	10	10
d) Basic EPS	(59.82)	(12.79)
e) Weighted average number of shares outstanding for Diluted EPS	10,000	10,000
f) Diluted EPS	(59.82)	(12.79)



IT CITI INFOPARK PRIVATE LIMITED

Notes to the financial statements for the for the year ended March 31, 2016

14 Capital Commitment and Contingent Liabilities :

Particulars	March 31, 2016	March 31, 2015
A. Capital Commitments	NIL	NIL
B. Contingent Liability		
Claim against the company not acknowledged as Debts	NIL	NIL

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 Holding Company

- Vascon Engineers Limited

Fellow Subsidiaries

- Greystone Premises Private Limited
- Marvel Housing Private Limited
- Windflower Properties Private Limited
- Vascon Dwellings Private Limited
- GMP Technical Solutions Private Limited
- Floriana Properties Private Limited
- Vascon Pricol Infrastructure Limited
- Vascon Renaissance EPC Limited Liability Partnership
- Comet Corporation Limited
- Marathawada Realtors Private Limited
- Just Homes India Private Limited

Step Down Fellow Subsidiaries

- Caspia Hotels Pvt Ltd (Up to May 28,2014)
- GMP Technical Solutions Middle East (FZE)

Key Management Personnel

- M. Krishnamurthy
- D. Santhanam

Name of the related party	Nature of relations	Type of Transactions	Amount (Rs.)
Vascon Engineers Limited	Holding Company	Project Advance Received	2470823 (Nil)
Vascon Engineers Limited	Holding Company	Loan Repaid	Nil (15,99,777)
Vascon Engineers Limited	Holding Company	Interest Provided	Nil (Nil)
Vascon Engineers Limited	Holding Company	Current Account	Nil (1,77,123)
Greystone Premises Private Limited	Fellow Subsidiary	Project Advance Given	Nil (82,394)
Marvel Housing Private Limited	Fellow Subsidiary	Project Advance Given	Nil (86,371)
Marvel Housing Private Limited	Fellow Subsidiary	Project Advance received back	Nil (Nil)
Windflower Properties Private Limited	Fellow Subsidiary	Project Advance received	Nil (82,500)
Windflower Properties Private Limited	Fellow Subsidiary	Project Advance Given	Nil (51,180)

Name of the related party	Nature of relations	Due to Company	Due by Company
Vascon Engineers Limited	Holding Company	-	244,70,923 (1,77,123)
Greystone Premises Private Limited	Fellow Subsidiary	2,27,53,058 (2,27,53,058)	-
Marvel Housing Private Limited	Fellow Subsidiary	34,13,437 (34,13,437)	-
Windflower Properties Properties Limited	Fellow Subsidiary	57,24,960 (57,24,960)	-



IT CITI INFOPARK PRIVATE LIMITED

Notes to the financial statements for the for the year ended March 31, 2016

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

Particulars	March 31, 2016	March 31,
(a) Principal amount due thereon remaining unpaid to any supplier at end of eac	-	-
(b) Interest due there on remaining unpaid to supplier as at end of each accounting year.	-	-
(c) The amount of interest paid in terms of Section 16 of Micro , Small and Medium Enterprises Development Act , 2006, along with the amount of payment made to the supplier beyond the appointed day during each accounting year.	-	-
(d) The 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 year) but without adding the interest specified under this Act	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(f) The amount further interest remaining due and payable even in the preceding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro , Small and Medium Enterprises Development Act, 2006	-	-

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.

17 Details of Earnings and Expenditure In Foreign Currency

	March 31, 2016		March 31, 2015
	in S	in ₹	
Earnings during the year	-	-	-
Revenue Expenditure during the year	-	-	-
Capital Expenditure during the year (Purchase of shares)	387,300.16	24,155,416	-
Total	387,300	24,155,416	-

18 Other additional information required by schedule III of the Companies Act, 2013 are not applicable to the company for the period.

19 Absence of virtual certainty of taxable income in subsequent periods, no provision for deferred tax assets in respect of carried forward business losses has been made.

20 The Board of Directors of the Company in its meeting held on 9th February 2016 have proposed a scheme of merger of the Company with the holding company – M/s Vascon Engineers Limited (Pursuant to a resolution passed by the Board of Directors of the holding company on February 9th 2016), in terms of a scheme of amalgamation / merger under the Companies Act 1956 or corresponding provisions of the companies act 2013. As per the proposed scheme the business of the company shall be transferred to the holding company on a going concern basis. The scheme would be effective on receipt of necessary approval and completion of formalities as laid down thereunder.

21 Corresponding figures for previous period have been shown in bracket and regrouped, renamed or rearranged wherever necessary

For Chandrashekhar Iyer & Co.
Chartered Accountants
Firm Registration No. 114260W

Chandrashekhar Iyer
Proprietor
Membership No. 047723
Mumbai ; Dated



9 MAY 2016

For and on behalf of the Board of Directors

Dr. Santosh Sundararajan
Director
DIN :00015229
Mumbai ; Dated

D Santhanam
Director
DIN :00226569