

JUST HOMES (INDIA) PRIVATE LIMITED

ANNUAL REPORT 2015-16



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JUST HOMES (INDIA) PRIVATE LIMITED **Report on the Financial Statements**

We have audited the accompanying financial statements of **JUST HOMES (INDIA) 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, theaforesaid financial statements give the information required by the Act in the manner sorequired 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 ourknowledge 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 faras 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 bythis Report are in agreement with the books of account

(d) In our opinion, the aforesaid financial statements comply with the AccountingStandards 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, 2016taken on record by the Board of Directors, none of the directors is disqualified as on31st 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 withRule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of ourinformation and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations on its financial position in itsfinancial statements - Refer Note 22A to the financial statements;

ii) The Company did nothave any long-term contracts including derivative contracts for which there were anymaterial 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**

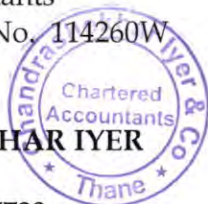
Chartered Accountants

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
JUST HOMES (INDIA) 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 maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b. In our opinion, the fixed assets have been physically verified by the Management during the year. In our opinion, the frequency of such physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has no immovable property. Accordingly, sub clause (c) of clause (i) of paragraph 3 of the said order are not applicable.
- ii. 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.
- 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.

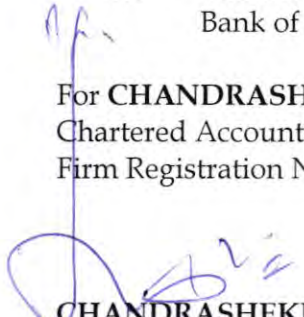
Name of the Statute	Nature of Dues	Amount (Rs)	Period to which the amount relates	Due Date	Remarks
Maharashtra value Added Tax Act	MVAT	555691/-	FY 2006-08	31 st March 2008	

- 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 is not 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 : **9 MAY 2016**

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 Just Homes (India) 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**

1 The Company overview

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

2 Summary of Significant Accounting Policies :

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 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

2.3 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.

2.4 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.

2.5 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.

2.6 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.

2.7 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.

2.8 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.



2.9 Leases

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

2.10 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

2.11 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.

2.12 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.

2.13 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.

2.14 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

Balance Sheet as at March 31, 2016

U45201PN2001PTC019652

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	91,950,885	93,635,652
		92,050,885	93,735,652
Current liabilities			
(a) Trade Payables	5		
(A) Total Outstanding dues of micro enterprises and small enterprises			
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises		17,966,375	17,946,859
(b) Other Current Liabilities	6	30,792,559	30,624,134
(c) Short Term Provisions	7	25,120	25,120
		48,784,054	48,596,113
		140,834,939	142,331,765
Assets			
Non Current Assets			
(a) Fixed Assets			
- Tangible Assets	8	15,500	19,543
(b) Non Current Investments	9	86,505,993	87,895,714
(c) Long Term Loans and Advances	10	-	-
(d) Other non current assets	11	3,015,354	3,021,055
		89,536,847	90,936,311
Current Assets			
(a) Inventories	12	47,122,947	47,122,947
(b) Trade receivables	13	555,691	580,691
(c) Cash and Bank Balances	14	42,965	56,952
(d) Other Current Assets	15	3,576,489	3,634,863
		51,298,092	51,395,454
		140,834,939	142,331,765
Summary of Significant Accounting Policies	2		
Notes to the financial statements	3 - 26		

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

As per our report of even date
For Chandrashekhar Iyer & Co.
 Chartered Accountants
 Firm Registration No. 114260W

Chandrashekhar Iyer
 Proprietor
 Membership No. 047723
 Pune; Dated



E. 9 MAY 2016

For and on behalf of the Board of Director:


 D. Santanam
 DIN: 00226569
 Director
 Pune; Dated


 Siddharth Moorthy
 DIN: 02504124
 Director

Just Homes (India) Private Limited
Statement of Profit and loss for the year ended "March 31 2016
U45201PN2001PTC019652

Currency Indian Rupees

Particulars	Note	March 31, 2016	March 31, 2015
(a) Revenue from operations	16	-	-
(b) Other income	17	82,430	159,088
Total revenue		82,430	159,088
(a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18	-	-
(b) Depreciation and amortization expense	8	4,042	28,316
(c) Other Expenses	19	1,763,155	927,281
Total expenses		1,767,197	955,597
Profit/(Loss) before Prior Period Adjustments and tax		(1,684,767)	(796,509)
Profit / (loss) for the period		(1,684,767)	(796,509)
Profit / (loss) for the period		(1,684,767)	
Earnings per equity share of Face Value Rs. 10/- each	20		
Basic		(168.48)	(79.65)
Diluted		(168.48)	(79.65)
Summary of Significant Accounting Policies	2		
Notes to the financial statements	3 - 26		

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

As per our report of even date

For Chandrashekhar Iyer & Co.

Chartered Accountants

Firm Registration No. 114260W

Chandrashekhar Iyer

Proprietor

Membership No. 047723



9 MAY 2016

For and on behalf of the Board of Directors

D Santanam
DIN: 00226569
Director

Siddharth Moorthy
DIN: 02504124
Director

JUST HOMES (INDIA) PRIVATE LIMITED
Cash Flow Statement For The Year Ended On 31st March, 2016
U45201PN2001PTC019652

Currency Indian Rupees
March 31, 2016 **March 31, 2015**

CASH FLOWS FROM OPERATING ACTIVITIES			
	Profit before Tax	(1,684,767)	(802,428)
	Adjustments to reconcile profit before tax to cash provided by operating activities		
Add:	Depreciation	4,042	28,316
		<u>(1,680,725)</u>	<u>(774,112)</u>
	<u>Changes in current assets and liabilities</u>		
	Decrease / (Increase) in Inventories	-	-
	Decrease / (Increase) in Sundry Debtors	25,000	-
	Decrease / (Increase) in Other Current Assets	64,076	(100,874)
	Increase / (Decrease) in Current Liabilities and Provisions	187,941	(685,287)
A	NET CASH GENERATED BY OPERATING ACTIVITIES	<u>(1,403,708)</u>	<u>(1,760,273)</u>
	CASH FLOWS FROM FINANCING ACTIVITIES		
B	NET CASH GENERATED (USED) IN FINANCING ACTIVITIES	<u>-</u>	<u>-</u>
	CASH FLOWS FROM INVESTING ACTIVITIES		
	Long Term (investments)/withdrawals from Partnership	1,389,721	1,809,430
C	NET CASH (USED) IN INVESTING ACTIVITIES	<u>1,389,721</u>	<u>1,809,430</u>
C	NET CASH INFLOW (OUTFLOW) (A+B+C)	<u>(13,987)</u>	<u>49,157</u>
	Add:		
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	56,952	7,795
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>42,965</u>	<u>56,952</u>

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

[Handwritten Signature]

Chandrashekhar Iyer
Proprietor
Membership No. 047723
Pune; Dated



9 MAY 2016

For and on behalf of the Board of Directors

[Handwritten Signature]

D Srinaniam
DIN: 00226569
Director
Pune; Dated

[Handwritten Signature]

Siddharth Moorthy
DIN: 02504124
Director

Just Homes (India) Private Limited
Notes to the financial statements for the year ended 31st March 2016

Currency Indian Rupees

3 (a) Share Capital	31-Mar-2016 Amount	31-Mar-2015 Amount
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, 2016		March 31, 2015	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the period	10,000	100,000	10,000	100,000
Shares Issued during the period	-	-	-	-
Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the period	<u>10,000</u>	<u>100,000</u>	<u>10,000</u>	<u>100,000</u>

Disclosure for shareholding more than 5%	March 31, 2016		March 31, 2015		
	Name of the shareholder	No. of shares	% Holding	No. of shares	% Holding
Vascon Engineers Limited*	10,000	100.00	10,000	100.00	

Equity Shares :

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 2016

Currency Indian Rupees

March 31, 2016 March 31, 2015

4 Reserves and Surplus

Surplus/(Deficit) in the Statement of Profit and loss At the beginning of the period	93,635,653	94,432,162
Add/(Less) : Profit/(Loss) transferred for the period	(1,684,767)	(796,510)
Net Surplus / (Deficit) in Statement of Profit & Loss	<u>91,950,886</u>	<u>93,635,652</u>

5 Trade Payables

Trade Payables (Refer Note No.24)		
(A) Total Outstanding dues of micro enterprises and small enterprises		
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	17,966,375	17,946,859
	<u>17,966,375</u>	<u>17,946,859</u>

6 Other Current Liabilities

Commitment Deposit	30,112,705	29,894,780
Security Deposit	90,413	169,163
Statutory Liabilities	586,941	558,191
Others	2,500	2,000
	<u>30,792,559</u>	<u>30,624,134</u>

7 Short Term Provisions

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

9 Non Current Investments

Investment in Association of Persons Capital Account With Just Homes Associates	86,505,993	87,895,714
	<u>86,505,993</u>	<u>87,895,714</u>

Summary Details of Members	Capital Balance	Capital Balance
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i) M/s Rock Enterprises	270,873,733	270,873,733
ii) M/s Just Homes (I) Pvt Ltd	86,505,993	87,895,714

Total	<u>357,379,726</u>	<u>358,769,447</u>
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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

10 Long Term Loans and Advances

(Unsecured considered good unless otherwise stated)

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

	<u>-</u>	<u>-</u>
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11 Other non current assets

Advance income tax (Net off provisions)	3,015,355	3,021,055
	<u>3,015,355</u>	<u>3,021,055</u>



Just Homes (India) Private Limited

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

Currency Indian Rupees

March 31, 2016 **March 31, 2015****12 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>

13 Trade receivables

a) Debtors	-	28,125
Outstanding for period exceeding six months	555,691	552,566
Total debtors	<u>555,691.00</u>	<u>580,691.00</u>

14 Cash and Bank Balances**Cash and Cash Equivalents**

Balances with banks in current accounts	42,965	56,952
Cash in hand		
	<u>42,965</u>	<u>56,952</u>

15 Other Current Assets

Advance against development / work / purchases		
Trade Advance	40,000	100,000.00
Other recoverables and receivables	3,536,489	3,534,863
	<u>3,576,489</u>	<u>3,634,863</u>



Currency Indian Rupees
March 31, 2015

	March 31, 2016	March 31, 2015
16 Revenue from operations		
Contract revenue recognised / sales (gross)		
- Contract revenue	-	-
Other operating income		
- Rent	81,750	153,169
- Share of profit from AOP	-	5,919
- Other Income	680	-
	<u>82,430</u>	<u>159,088</u>
18 Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Building materials / tools		
Opening Stock of Development	30,614,982	30,614,982
Closing Stock of Development	(30,614,982)	(30,614,982)
	<u>-</u>	<u>-</u>
19 Other Expenses		
Statutory Audit Fees	30,000	20,000
Advertisement	-	-
Bank Charges	270	228
Bad debts	-	-
Brokerage / commission	-	-
Conveyance	-	100
Donations	-	-
Electricity Charges	22,815	22,047
Insurance	874	2,623
Other Expenses	500	7,102
Printing and Stationery	1,260	13,453
Legal & Professional Charges	330,450	91,200
Repairs, Renovation and Maintenance	-	16,186
Buildings	-	-
Share of Loss from AOP	1,168,921	556,085
Rates and Taxes	208,065	198,257
	<u>1,763,155</u>	<u>927,281</u>
20 Earnings per share (EPS)		
Particulars	Amount in Rupees	Amount in Rupees
Net Profit/(Loss) as per Statement of Profit and Loss	(1,684,767)	(796,509)
Weighted average number of equity shares for Basic and c	10,000	10,000
Face value per share	10	10
Basic	(168.48)	(79.65)
Diluted	(168.48)	(79.65)



- 21 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	12,17,925 (25,590)
Vascon Engineers Limited	Holding Company	Commitment Deposit refunded	10,00,000 Nil
Just Homes Associates (AOP)	Associate	Share of Loss from AOP	11,68,921 (5,56,085)
Just Homes Associates (AOP)	Associate	Current capital given	Nil Nil
Just Homes Associates (AOP)	Associate	Current capital received back	1389721 (984680)

Name of the related party	Nature of Relation	Due by Company	Due to Company
Vascon Engineers Limited	Holding Company	301,12,705	Nil
Just Homes Associates (AOP)	Associate	Nil	865,05,993

22A 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 aggregating to Rs 96,00,000/- against the company.

March 31, 2016	March 31, 2015
96,00,000	96,00,000

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

15000,00,000	Nil
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- 22B The Board of Directors of the Company in its meeting held 9th February 2016 have proposed a scheme of merger of the Company with the ultimate 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.

23 Deferred Tax Assets (net)

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



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

Particulars	March 31, 2016	March 31, 2015
(a) Principal amount due thereon remaining unpaid to any supplier at end of each accounting year.	-	-
(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 succeeding 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	-	-

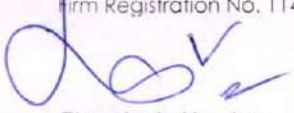
25 Details of Earnings and Expenditure In Foreign Currency	March 31, 2016	March 31, 2015
Earnings	-	-
Expenditure	-	-

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

For and on behalf of the Board of Directors



Chandrashekhar Iyer
Proprietor
Membership No. 047723
Pune; Dated





Director

Director

Pune, Dated

E. 9 MAY 2016