

MARATHAWADA REALTORS PRIVATE LIMITED

ANNUAL REPORT 2015-16



TO THE MEMBERS OF MARATHAWADA REALTORS PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **MARATHAWADA REALTORS 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



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 disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 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 CHANDRASHEKHAR IYER & Co
Chartered Accountants
Firm Registration No. 114260W



CHANDRASHEKHAR IYER
Proprietor
Membership No.47723

Pune

Date : 9 MAY 2016

ANNEXURE -A TO THE INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
MARATHAWADA REALTORS 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 title deeds of immovable properties are held in the name of the Company .
- ii. The Company has not made any purchases or holds any inventory during the year and therefore 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. According to the information and explanations given to us , the company has neither made any loans and investments. Accordingly, clause (iv) of paragraph 3 of the said order are not applicable.
- 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 except the following :

Name of the Statue	Nature of Dues	Amount (Rs)	Period to which the amount relates	Due Date	Remarks
Maharashtra Industrial Development Corporation	MIDC - Transfer fees	42,69,290/- -	FY 2012-13	29 th March 2013	-
Aurangabad Municipal Corporation	Property tax	67,603/-	FY 2015-16	1 st Sept 2015	-

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 except the following :

Name of the Statue	Nature of Dues	Amount(Rs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	11,57,480/-	Assessment Year 2004-05	Commissioner of Income Tax (Appeals)

- 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 the records 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



Pune

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 **MARATHAWADA REALTORS 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
Pune
Date : 9 MAY 2016

MARATHAWADA REALTORS PRIVATE LIMITED
Balance Sheet as at March 31, 2016

Currency Indian Rupees

Particulars	Note	March 31, 2016	March 31, 2015
Equity and Liabilities			
Shareholder's Funds			
(a) Share Capital	3	3,921,600	3,921,600
(b) Reserves and Surplus	4	65,663,663	67,533,959
		69,585,263	71,455,559
Current Liabilities			
(a) Trade payables	5		
A. Total outstanding dues of microenterprises and small enterprises			
B. Total outstanding dues of creditors other than micro enterprises and small enterprises		316,815	76,876
(b) Other current liabilities	6	6,586,387	5,969,116
(c) Short-term provisions	7	-	74,028
		6,903,202	6,120,020
		76,488,465	77,575,579
Assets			
Non-current assets			
(a) Fixed assets			
Tangible assets	8	23,934,329	24,843,095
(b) Long term loans and advances	9	52,536,023	52,662,714
		76,470,352	77,505,809
Current assets			
(a) Cash and Bank Balances	10	18,113	69,770
		18,113	69,770
		76,488,465	77,575,579
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 Chandrashekhar Iyer & Co.
Chartered Accountants
Firm Registration No. 114260W

For and on behalf of Board of Directors


Chandrashekhar Iyer
Proprietor
Membership No. 047723
Pune; Dated **9 MAY 2016**




Dr. Santosh Sundararajan
Director


D. Santhanam
Director

Pune; Dated

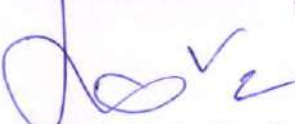
MARATHAWADA REALTORS PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2016

Currency Indian Rupees

Particulars	Note	March 31, 2016	March 31, 2015
Other Income	11	310,542	182,041
Total Revenue		310,542	182,041
Finance costs	12	-	768,367
Depreciation and amortization expense	8	908,766	1,092,429
Other expenses	13	1,235,138	675,963
Total Expenses		2,143,904	2,536,759
Profit/(Loss) before tax		(1,833,362)	(2,354,718)
Tax expense:			
Current tax			
(Excess) /Short provision of Tax		36,934	930
Profit/(Loss) for the Year		(1,870,296)	(2,355,648)
Earning per equity share: (Nominal Value Rs.100/- each)	14		
(1) Basic		(47.69)	(60.07)
(2) Diluted		(47.69)	(60.07)
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 Chandrashekhhar Iyer & Co.
Chartered Accountants
Firm Registration No. 114260W


Chandrashekhhar Iyer
Proprietor
Membership No. 047723
Pune; Dated **9 MAY 2016**



For and on behalf of Board of Directors


Dr. Santosh Sundararaja
Director


D. Santhanam
Director

Pune; Dated

MARATHAWADA REALTORS PRIVATE LIMITED
Cash Flow Statement for the year ended March 31, 2016

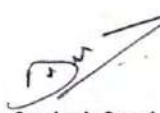
Particulars	Currency Indian Rupees	
	March 31, 2016	March 31, 2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before Tax	(1,833,362)	(2,354,718)
<u>Adjustments :-</u>		
<u>Add :</u>		
Depreciation	908,766	1,092,429
Interest income	(310,542)	(182,041)
	-	-
Operating profit before Working Capital changes	(1,235,138)	(1,444,330)
Income Taxes (Paid)/Received during the year	(14,826)	(34,250)
<u>Changes in Working Capital</u>		
Decrease / (Increase) in Inventories		
Decrease / (Increase) in Sundry Debtors		
Decrease / (Increase) in Other Current Assets		
Decrease / (Increase) in Current Liabilities and Provisions	857,208	886,276
A NET CASH GENERATED FROM OPERATING ACTIVITIES	(392,756)	(592,304)
CASH FLOWS FROM INVESTING ACTIVITIES		
Loans and Advances taken during the Period	30,557	442,917
Interest income	310,542	182,041
B NET CASH GENERATED/(USED) IN INVESTING ACTIVITIES	341,099	624,958
C NET CASH INFLOW (OUTFLOW) (A+B)	(51,657)	32,654
Add : CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE Period		
a) Cash on hand	472	482
b) Balances with banks with current accounts	69,298	36,634
Sub-total	69,770	37,116
CASH AND CASH EQUIVALENTS AT THE END OF THE Period		
a) Cash on hand	878	472
b) Balances with banks with current accounts	17,235	69,298
CLOSING CASH AND CASH EQUIVALENTS AT THE END OF THE Period	18,113	69,770


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 **9 MAY 2016**



For and on behalf of Board of Directors


Dr. Santosh Sundararajan
Director


D. Santhanam
Director

Pune; Dated

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

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

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

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. In respect of lease assets, the cost is depreciated over the lease Year.

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

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.

2.10 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.

2.11 Foreign currency transactions

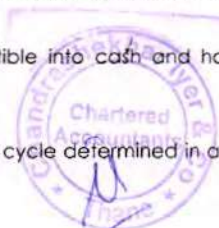
Transactions in foreign currency are recorded at the exchange rate prevailing at the time of transaction. Foreign currency assets and liabilities, if any, are reinstated at the rates at theyear end. resultant differences are dealt with in statement of Profit and Loss.

2.12 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.

2.13 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



MARATHAWADA REALTORS PRIVATE LIMITED
Notes to the financial statements March 31, 2016

Particulars	Currency Indian Rupees	
	March 31, 2016	March 31, 2015
NOTE NO. 3		
Share Capital	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 Period end is set as below :

Particulars	March 31, 2016		March 31, 2015	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the Period	39,216	3,921,600	39,216	3,921,600
Share issued during the Period	-	-	-	-
Share bought back during the Period	-	-	-	-
Shares outstanding at the end of the Period	<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 Period

Name of Shareholder	March 31, 2016		March 31, 2015	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Vascon Engineers Limited (Holding Company)	39216*	100	39216*	100

* Including 1 shares held by nominee

NOTE NO. 4

Reserves and Surplus

a. Securities Premium Account	79,073,840	79,073,840
b. Surplus/(Deficit) in the Statement of Profit and Loss		
Balance at the commencement of the Period	(11,539,881)	(9,184,233)
Add: Net Profit/(Loss) for the Period	<u>(1,870,296)</u>	<u>(2,355,648)</u>
Net Surplus/(Deficit) in the Statement of Profit and Loss	<u>(13,410,177)</u>	<u>(11,539,881)</u>
	<u>65,663,663</u>	<u>67,533,959</u>



MARATHAWADA REALTORS PRIVATE LIMITED
Notes to the financial statements March 31, 2016

Particulars	March 31, 2016	Currency Indian Rupees March 31, 2015
NOTE NO. 5		
<u>Trade Payables</u>		
A Total outstanding dues of microenterprises and small enterprises	-	-
B Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Note No 18)	316,815	76,876
	<u>316,815</u>	<u>76,876</u>
NOTE NO. 6		
<u>Other Current Liabilities</u>		
Statutory liabilities	4,347,157	4,275,546
Other liabilities	2,239,230	1,693,570
	<u>6,586,387</u>	<u>5,969,116</u>
NOTE NO. 7		
<u>Short Term Provisions</u>		
Provision for Taxation (Net of Advance Taxes)	-	74,028
	<u>-</u>	<u>74,028</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	1,692,802	1,730,158
Loans and advances to others	49,585,718	49,578,918
Advance income tax and IIS (NET OF PROVISION FOR TAX)	1,235,902	1,332,037
	<u>52,536,023</u>	<u>52,662,714</u>
NOTE NO. 10		
<u>Cash and Bank Balances</u>		
<u>Cash and Cash Equivalents</u>		
Cash on hand	878	472
Balances with banks in current accounts	17,235	69,298
	<u>18,113</u>	<u>69,770</u>



8 Fixed assets

Currency Indian Rupees

Particulars	Tangible assets		
	Leasehold land	Buildings	Total
Gross carrying value (Note 1)			
As at April 1, 2015	5,358,092	26,167,836	31,525,928
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2016	5,358,092	26,167,836	31,525,928
Accumulated depreciation			
As at April 1, 2015	501,439	6,181,394	6,682,833
Additions	89,938	818,828	908,766
Disposals	-	-	-
As at March 31, 2016	591,377	7,000,222	7,591,599
Net carrying value as at March 31 st , 2016	4,766,715	19,167,614	23,934,329
Gross carrying value			
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

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. 10,10,94,731.60 (P.Y - 10,00,00,000)



MARATHAWADA REALTORS PRIVATE LIMITED

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

Currency Indian Rupees

Particulars	March 31, 2016	March 31, 2015
NOTE NO. 11		
<u>Other Income</u>		
Interest Income	148,270	182,041
Mis income	162,272	
	<u>310,542</u>	<u>182,041</u>
NOTE NO. 12		
<u>Finance Cost</u>		
Interest :-		
Other Borrowing Costs	-	768,367
	<u>-</u>	<u>768,367</u>
NOTE NO. 13		
<u>Other Expenses</u>		
Statutory Audit Fees	30,000	28,090
Bank Charges	4,450	2,372
Electricity Expenses	57,030	219,557
Other expenses	8,988	57,104
Printing and stationery	919	150
Rates and Taxes	815,291	71,658
Security Charges	226,682	227,949
Service charges/professional fees/retainers	76,480	40,123
Water Charges	12,798	8,960
Professional Tax (Co)	2,500	20,000
	<u>1,235,138</u>	<u>675,963</u>
NOTE NO. 14		
<u>Earning Per Share</u>		
a) Net Profit available for equity shareholders	(1,870,296)	(2,355,648)
b) Weighted average number of equity shares for Basic EPS	39,216	39,216
c) Face Value per share	100	100
d) Basic EPS	(47.69)	(60.07)
e) Weighted average number of shares outstanding for Diluted EPS	39,216	39,216
f) Earning Per Share - Diluted	(47.69)	(60.07)



MARATHAWADA REALTORS PRIVATE LIMITED

Notes to the financial Statement for the Period ended March 31, 2016

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	1,48,270 (182,041)
Vascon Engineers Limited	Holding Company	Loan Received back	1,70,800 (1,94,250)

Name of the related party	Nature of relations	Due to company	Due by company
Vascon Engineers Limited	Holding Company	16,92,801 (1,730,158)	NIL (NIL)

16 Contingent Liabilities not provided for in respect of

Claims against the Company not acknowledged as debts:

Disputed Income Tax Liability

March 31, 2016

March 31, 2015

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.

Components of deferred tax assets are as follows:

On account of Accumulated business loss

March 31, 2016

March 31, 2015

1,842,458

1,693,787

Net deferred tax asset

1,842,458

1,693,787



MARATHAWADA REALTORS PRIVATE LIMITED

Notes to the financial Statement for the Period ended March 31, 2016

18 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	-	-

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, 2016	March 31, 2015
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 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 Board of Directors

[Handwritten Signature]

Dr. Santosh Sundararajan
 Director

[Handwritten Signature]

D. Santhanam
 Director

Pune; Dated