

**SHREYAS STRATEGISTS PRIVATE LIMITED**

**ANNUAL REPORT 2015-16**



## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF SHREYAS STRATEGISTS PRIVATE LIMITED** **Report on the Financial Statements**

We have audited the accompanying financial statements of **SHREYAS STRATEGISTS 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 there under.

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.

### Emphasis of matter

We draw attention to the following matters in the Note to the financial statements:

- a. Note number 17 in the notes to account regarding going concern and proposed scheme of merger with ultimate holding company.

Our opinion is not qualified in respect of this matter.

### 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 : 17 MAY 2016

**ANNEXURE -A TO THE INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
SHREYAS STRATEGISTS 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. 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 Statute	Nature of Dues	Amount (Rs)	Period to which the amount relates	Due Date	Remarks
Income Tax Act , 1961	TDS on interest	2547442/-	FY 11-12	April 2012	



- 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 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



Thane

Date : 17 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 Shreyas Strategists 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 : 17 MAY 2016

**Shreyas Strategists Private Limited**  
**Balance Sheet as at March 31, 2016**  
**CIN : U74140MH2010PTC204618**

Currency Indian Rupees

Particulars	Note No	March 31, 2016	March 31, 2015
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
(a) Share capital	3	1,00,000	1,00,000
(b) Reserves and surplus	4	(5,49,33,703)	(5,26,23,602)
		(5,48,33,703)	(5,25,23,602)
<b>Non current liabilities</b>			
(a) Long term borrowings	5	6,88,66,994	6,88,66,994
		6,88,66,994	6,88,66,994
<b>Current liabilities</b>			
(a) Trade payables	6	39,151	1,84,048
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	70,66,75,726	70,42,30,192
		70,67,14,877	70,44,14,240
		<b>72,07,48,168</b>	<b>72,07,57,632</b>
<b>Assets</b>			
<b>Non-current assets</b>			
(a) Non-current investments	8	72,05,77,395	72,05,77,395
<b>Current Assets</b>			
(a) Cash and bank balances	9	1,70,773	1,80,237
		72,07,48,168	72,07,57,632
		<b>72,07,48,168</b>	<b>72,07,57,632</b>
Summary of significant accounting policies	2		
Notes to the financial statements	3-19		

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

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



**Chandrashekhar Iyer**  
**Proprietor**  
**Membership No. 047723**  
**Pune: Dated - 17th May 2016**



**For and on behalf of the Board of Directors**



**Dr. Santosh Sundararajan**  
**Director**  
**DIN - 00015229**



**M. Krishnamurthy**  
**Director**  
**DIN- 00037763**



**Shreyas Strategists Private Limited**  
**Statement of Profit and Loss for the year ended March 31, 2016**  
**CIN : U74140MH2010PTC204618**

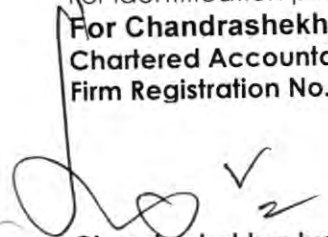
Currency Indian Rupees

Particulars	Note No	March 31, 2016	March 31, 2015
Revenue from operations		-	-
<b>Total revenue</b>		-	-
<u>Expenses</u>			
Finance costs		-	-
Other expenses	10	23,10,101	70,935
<b>Total expenses</b>		23,10,101	70,935
Profit before exceptional and extraordinary items and tax		(23,10,101)	(70,935)
Extraordinary items Income / (Expenses)		-	-
Profit /(loss) before tax		(23,10,101)	(70,935)
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Profit /(loss) for the period		(23,10,101)	(70,935)
Earnings per equity share:	11		
Basic		(231.01)	(7.09)
Diluted		(231.01)	(7.09)
Summary of significant accounting policies	2		
Notes to the financial statements	3-19		

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

For identification purpose


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

  
**Chandrashekhar Iyer**  
**Proprietor**  
**Membership No. 047723**



Pune: Dated - 17th May 2016

For and on behalf of the Board of Directors

  
**Dr. Santosh Sundararajan**  
**Director**  
**DIN - 00015229**

  
**M. Krishnamurthy**  
**Director**  
**DIN- 00037763**



**Shreyas Strategists Private Limited**  
**Cash Flow Statement For The Year Ended On 31st March 2016**

Currency Indian Rupees  
31st March 2015

31st March 2016

**CASH FLOWS FROM OPERATING ACTIVITIES**

Profit / (Loss) before Tax	(23,10,101)	(70,935)
Add:		
Depreciation	-	-
	(23,10,101)	(70,935)
Income Taxes paid during the Period	-	-
Decrease / (Increase) in Other Current Assets	-	-
Decrease / (Increase) in Loans and Advances	-	-
Increase / (Decrease) in Current Liabilities and Provisions	23,00,637	3,630
	(9,464)	(67,305)

**A NET CASH GENERATED BY OPERATING ACTIVITIES**

**CASH FLOWS FROM FINANCING ACTIVITIES**

Increase / (Decrease) in Secured Loans	-	-
Increase / (Decrease) in Unsecured Loans	-	-

**B NET CASH GENERATED (USED) IN FINANCING ACTIVITIES**

**C CASH FLOWS FROM INVESTING ACTIVITIES**

Purchase of fixed assets (CWIP)	-	-
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**NET CASH (USED) IN INVESTING ACTIVITIES**

**D NET CASH INFLOW (OUTFLOW) (A+B+C)**

	(9,464)	(67,305)
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**Add :**

Cash and cash equivalents at the beginning of the year

a) Balances with banks in current accounts	84,837	1,52,542
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b) Cash on hand	95,400	95,000
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<b>Sub-total</b>	<b>1,80,237</b>	<b>2,47,542</b>
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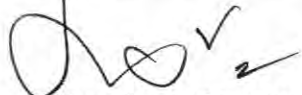
Cash and cash equivalents at the end of the year

a) Balances with banks in current accounts	75,373	84,837
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b) Cash on hand	95,400	95,400
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<b>Closing Cash and cash equivalents at the end of the year</b>	<b>1,70,773</b>	<b>1,80,237</b>
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For identification purpose  
**For Chandrashekhar Iyer & Co.**  
**Chartered Accountants**  
**Firm Registration No. 114260W**



**Chandrashekhar Iyer**  
**Proprietor**  
**Membership No. 047723**  
**Pune: Dated - 17th May 2016**



For and on behalf of the Board of Directors  
**For and on behalf of Board of Directors**



**Dr. Santosh Sundar**  
**Director**  
**DIN - 00015229**



**M. Krishnamurthy**  
**Director**  
**DIN- 00037763**

**Pune: Dated - 17th May 2016**



**1. The Company overview**

Shreyas Strategies Private Limited (Company) was incorporated on December 17, 2009 and having CIN-U74140MH2010PTC204618 . The Company is engaged in the business of development of real estate project.

**2 Summary of Significant Accounting Policies**

**2.1 Basis of Preparation of Financial Statements**

The financial statements are prepared under historical cost convention, in accordance with the Indian Generally Accepted Accounting Principles ("GAAP") comprising the mandatory accounting standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013, on accrual basis, as adopted consistently by the Company.

**2.2 Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

**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 Assets under installation or under construction as at the Balance sheet date are shown as Capital work in progress.

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 period.

**2.5 Recognition of Revenue**

Income from services rendered is recognised as revenue when the right to receive the same is established. Interest Income – Interest income is recognized on time proportion basis taking into account the amounts invested and the rate of interest.

**2.6 Contingent Liabilities**

Contingent liabilities, if any, have been disclosed by way of note to balance sheet. Provision has been made in respect of those, which have materialised after the year-end but before finalisation of accounts and have material effect on balance sheet date.

**2.7 Taxes on Income:**

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

**2.7.2** Provision for current tax for the year is determined considering the disallowance, exemptions and deductions and/or liabilities / credits and set off available as laid down by the tax law and interpreted by various

**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 period and are capable of reversal in one or more subsequent period (s).This is measured using substantively enacted tax rate and tax regulation.



**2.8 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

**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



March 31, 2016

Note No. 3 Share capital	March 31, 2016	Currency Indian Rupees March 31, 2015
<b>A Authorised capital</b>		
10,000 (10,000) Equity shares of Rs. 10/- each	1,00,000	1,00,000
	-	-
<b>Issued, subscribed and paid up</b>		
10,000 (10,000) Equity shares of Rs. 10/- each	1,00,000	1,00,000
	1,00,000	1,00,000

**Sub- Notes :-**

**1 Reconciliation of the Number of shares :-**

Particulars	Number	Amount	Number	Amount
Equity Shares at the beginning of the period	10,000	1,00,000	10,000	1,00,000
Equity Shares Issued during the period	-	-	-	-
Equity Shares bought back during the period	-	-	-	-
Equity Shares at the end of the period	10,000	1,00,000	10,000	1,00,000

**2** 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 liabilities and 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 Disclosure for shareholding more than 5%**

Name of Shareholder	March 31, 2016		March 31, 2015	
	Number of shares held	% of Holding	Number of shares held	% of Holding
Conamore Resorts Private Limited	-	-	*10,000	100
Vascon Pricol Infrastructure Limited	*10,000	100	-	-

\*(Including one share in the name of nominee)

**Note No. 4**

**Reserves and surplus**

**Surplus/(Deficit) in statement of Profit and Loss**

Balance at the commencement	(5,26,23,602)	(5,25,52,667)
Add: net profit for the year	(23,10,101)	(70,935)
Net Surplus/(Deficit) in statement of Profit and Loss	(5,49,33,703)	(5,26,23,602)

**Note No. 5**

**Non - Current Liabilities**

**Long Term Borrowings**

**Unsecured**

Other loans and advances (It Citi Infopark Private Limited)	6,88,66,994	6,88,66,994
	6,88,66,994	6,88,66,994



March 31, 2016

**Note No. 3**

**NOTE NO. 6**  
**Trade payables**

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. 15)

	-	-
	39,151	1,84,048
	<u>39,151</u>	<u>1,84,048</u>

**NOTE NO. 7**  
**Other current liabilities**

Statutory liabilities  
Project Advances from related parties

	47,12,554	25,52,773
	70,19,63,172	70,16,77,419
	<u>70,66,75,726</u>	<u>70,42,30,192</u>

**NOTE NO. 8**  
**Non Current investments (At cost)**  
**Investment equity instruments:-**

**Wholly owned subsidiary**  
Sansara Hotels Private Limited  
27,40,000(27,40,000) equity shares of Rs. 10 /- each fully paid

	72,05,77,395	72,05,77,395
	<u>72,05,77,395</u>	<u>72,05,77,395</u>
Aggregate cost of unquoted investment	72,05,77,395	72,05,77,395

**NOTE NO. 9**  
**Cash and bank balances**

**Cash and cash equivalents**  
Cash on hand  
Balances with banks in current accounts

	95,400	95,400
	75,373	84,837
	<u>1,70,773</u>	<u>1,80,237</u>





March 31, 2016

**NOTE NO. 10**  
**Other expenses**

Statutory audit fees	30,000	40,000
Bank charges	115	-
Interest on TDS	21,47,112	-
Other expenses	19,810	6,180
Rates & taxes	1,500	5,405
Service charges/professional fees/retainers	1,11,564	19,350
	<u>23,10,101</u>	<u>70,935</u>



Currency Indian Rupees  
March 31, 2016 March 31, 2015

11 Earning per share (EPS)

Particulars	Amount, Rs	Amount, Rs
Net Profit available for equity share holder	(23,10,101)	(70,935)
Weighted average number of equity shares for Basic EPS	10,000	10,000
Face value per share	10	10
Basic EPS	(231.01)	(7.09)
Weighted average number of equity shares for Diluted EF	10,000	10,000
Diluted EPS	(231.01)	(7.09)

12 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 acknowledge as Debt	NIL	NIL

13 Disclosure of related party transactions as required by Accounting Standard 18

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.

**Names of related parties**

**1. Holding Company**

- Vascon Pricol Infrastructure Limited

**2. Subsidiary company**

- Sansara Hotels Private Limited

**3. Fellow Subsidiaries**

- Marathawada Realtors 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
- Sunflower Health Services Pvt Ltd
- Just Homes India Pvt Ltd

**4. Step Down Fellow Subsidiaries**

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

**5. Key Management Personnel**

- D. Santhanam
- M. Krishnamurthy

Name of the related Party	Nature of Relations	Type of Transaction	Amount (Rs.)
- Vascon Pricol Infrastructure Limited	Holding Company	Loan Taken	-
- Sansara Developers India Pvt Ltd.	Subsidiary Company	Commitment Deposit taken	-50,000

Name of the related Party	Nature of Relations	Due to Company	Due By Company
- Sansara Developers India Pvt Ltd.	Subsidiary Company	NIL	21,48,393
		NIL	(19,65,000)

14 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.



15 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,

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.

16 Details of Earnings and Expenditure In Foreign Currency  
Earnings  
Expenditure

March 31, 2016 March 31, 2015

17 The Company has accumulated losses of Rs 5,49,33,703/- and its net worth has been fully eroded. The Company has been continuously incurring losses and the Company's liabilities of Rs 77,55,81,870/- exceeded its assets of Rs 72,07,48,168/- as at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. 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

18 Other additional information required by schedule VI of the Companies Act, 1956 are not applicable to the company for the year.

Corresponding figures for previous periods presented have been regrouped, where necessary, to conform to the current year classification.

For Chandrashekhar Iyer & Co.  
For Chandrashekhar Iyer & Co.  
Chartered Accountants  
Firm Registration No. 127305W



Chandrashekhar Iyer  
Proprietor  
Membership No. 047723  
Pune: Dated - 17th May 2016

For and on behalf of the Board of Directors

Dr. Sanjosh Sundararajan  
Director  
DIN - 00015229  
Pune: Dated - 17th May

M. Krishnamurthy  
Director  
DIN - 00037763