

**WIND FLOWER PROPERTIES PRIVATE LIMITED**

**ANNUAL REPORT 2015-16**



## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF WIND FLOWER PROPERTIES PRIVATE LIMITED** **Report on the Financial Statements**

We have audited the accompanying financial statements **WIND FLOWER PROPERTIES 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.



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 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 18(a) 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



Thane

Date: 9 MAY 2016

**ANNEXURE -A TO THE INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
WIND FLOWER PROPERTIES PRIVATE LIMITED**

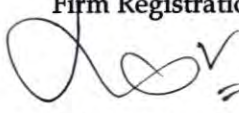
**(Referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" section  
of our report of even date for the year ended 31 March, 2016)**

- 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.  
  
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 given 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 given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

  
CHANDRASHEKHAR IYER  
Proprietor  
Membership No.47723



Thane  
Date : **E.9 MAY 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 Wind Flower Properties 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: **E. 9 MAY 2016**

**WIND FLOWER PROPERTIES PRIVATE LIMITED**

**Balance sheet as at March 31, 2016**

**CIN : U45209PN2006PTC128883**

Particulars	Note	March 31, 2016	March 31, 2015
<b>Equity and Liabilities</b>			
<b>Shareholder's Funds</b>			
(a) Share Capital	3	100,000	100,000
(b) Reserves and Surplus	4	262,125	796,974
		362,125	896,974
<b>Non-Current Liabilities</b>			
(a) Other Long term liabilities	5	5,724,960	5,724,960
		5,724,960	5,724,960
<b>Current Liabilities</b>			
(a) Trade Payables	6		
(A) Total Outstanding dues of micro enterprises and small enterprises			
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises		905,852	774,615
(b) Other current liabilities	7	-	6,640
		905,852	781,255
		<b>6,992,937</b>	<b>7,403,189</b>
<b>Assets</b>			
<b>Non-current assets</b>			
(a) Other non-current assets	8	512,357	512,357
		512,357	512,357
<b>Current assets</b>			
(a) Trade receivables	9	5,321,175	5,321,175
(b) Cash and bank balances	10	44,438	96,574
(c) Other current assets	11	1,114,967	1,473,082
		6,480,580	6,890,831
		<b>6,992,937</b>	<b>7,403,189</b>
Summary of Significant Accounting Policies	2		
Notes to the financial statements	3-23		

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**



**Chandrashekhar Iyer**  
**Proprietor**

**Membership No. 047723**

**Pune; Dated 9 MAY 2016**

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

*D. Santhanam*

**D. Santhanam**  
**Director**  
DIN : 00226569  
Pune; Dated

*M. Krishnamurthi*

**M. Krishnamurthi**  
**Director**  
DIN : 00037763



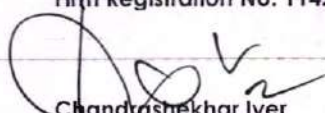
**WIND FLOWER PROPERTIES PRIVATE LIMITED**  
**Statement of Profit and Loss for the Year ended 31, March 2016**  
 CIN : U45209PN2006PTC128883


Particulars	Note	March 31, 2016	March 31, 2015
Revenue from operations	12	-	3,153,456
Other Income	13	-	416,410
<b>Total Revenue</b>		-	3,569,866
Other expenses	14	534,849	3,232,255
<b>Total Expenses</b>		534,849	3,232,255
Profit/(Loss) before Prior Period Adjustments & Tax		(534,849)	337,611
Add: Prior Period Items	15	-	(27,088)
Exceptional Items		-	
Profit before extraordinary items and tax		(534,849)	364,699
Extraordinary Items		-	-
Profit/(Loss) before tax		(534,849)	364,699
Tax expenses			
Current tax		-	69,512
(2) Deferred tax			
Profit/(Loss) from the period from continuing operations		(534,849)	295,187
Profit/(Loss) from discontinuing operations		-	-
Tax expense of discounting operations		-	-
Profit/(Loss) from Discontinuing operations		-	-
<b>Profit/(Loss) for the period</b>		<b>(534,849)</b>	<b>295,187</b>
Earning per equity share:(Nominal value Rs. 10/- each)	16		
(1) Basic		(53.48)	29.52
(2) Diluted		(53.48)	29.52
Summary of Significant Accounting Policies	2		
Notes to the financial statements	3-23		

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

  
 D. Santhanam  
 Director  
 DIN : 00226569  
 Pune; Dated

  
 M. Krishnamurthi  
 Director  
 DIN : 00037763

**WIND FLOWER PROPERTIES PRIVATE LIMITED**  
**Cash Flow Statement for the year ended March 31, 2016**  
**CIN : U45209PN2006PTC128883**

Currency Indian Rupees

Particulars	March 31, 2016	March 31, 2015
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation and prior period adjustments	(534,849)	337,611
Adjustments:		
Add /( Less) :		
Interest paid		
Dividend Income		
Interest income	-	(27,220)
Expenses written off	-	(389,190)
(Profit) Loss on Sale of Investments		
Operating Profit before working capital changes	(534,849)	(78,799)
Income Taxes paid during the period	-	-
Prior Year Income /(expenses)	-	27,088
<u>Changes in working capital</u>		
Decrease / (Increase) in Inventories	-	-
Decrease / (Increase) in Trade Receivables	0	285,859
Decrease / (Increase) in Other Non-Current Assets	-	331,726
Decrease / (Increase) in Other Current Assets	358,115	1,083,275
Decrease / (Increase) in Loans and Advances	-	-
Increase / (Decrease) in Trade Payables	131,237	(2,685,365)
Increase / (Decrease) in Other Current Liabilities	(6,639)	(174,579)
<b>A NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>(52,136)</b>	<b>(1,210,795)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income	-	-
<b>B NET CASH GENERATED/(USED) IN INVESTING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase / (Decrease) in Unsecured Loans	-	-
Increase / (Decrease) in Other long term liabilities	-	(31,320)
Interest income	-	27,220
Interest paid	-	-
<b>C NET CASH GENERATED /(USED) IN FINANCING ACTIVITIES</b>	<b>-</b>	<b>(4,100)</b>
<b>D NET CASH INFLOW (OUTFLOW) (A+B+C)</b>	<b>(52,136)</b>	<b>(1,214,895)</b>
Add:		
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD.		
a) Balances with banks in current accounts	96,574	1,311,434
b) Cash on hand	-	35
<b>Sub-total</b>	<b>96,574</b>	<b>1,311,469</b>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD.		
a) Balances with banks in current accounts	44,438	96,574
b) Cash on hand	-	-
<b>CLOSING CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>44,438</b>	<b>96,574</b>

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

D. Santhanam

Director

DIN : 00226569

Pune; Dated

M. Krishnamurthi

Director

DIN : 00037763

Pune; Dated

## WIND FLOWER PROPERTIES PRIVATE LIMITED

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

### 1 The Company overview:

Wind Flower Properties Private Limited (Company) was incorporated on August 11, 2006 and having CIN U45209PN2006PTC128883. The company is engaged in the business of development of real estate. The company has developed a project called "Almonte" in Kharadi, Pune.

### 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 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

#### 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

#### 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

#### 2.6 Contingent Liabilities

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

#### 2.7 Taxes on Income:

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

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

2.7.3 Deferred tax being the tax effect of timing difference representing the difference between taxable income and Break up of deferred Tax Liability (Asset) is given below.

#### 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

#### 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

#### 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

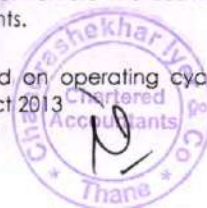
Transactions in foreign currency are recorded at the exchange rate prevailing at the time of transaction. Foreign currency assets and liabilities, if any, are reinstated at the rates at theyear end.resultant differences are dealt with in statement of Profit and Loss.

#### 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



**WIND FLOWER PROPERTIES PRIVATE LIMITED**

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

Particulars NOTE NO. 3 Share Capital	March 31, 2016	March 31, 2015
	Amount	Amount
<b>A Authorised</b>		
50,000 (50,000) Equity Shares of Rs. 10/- each	500,000	500,000
	<u>500,000</u>	<u>500,000</u>
<b>Issued,Subscribed &amp; Paid up</b>		
10,000 (10,000) Equity Shares of Rs.10/-each fully paid up	100,000	100,000
<b>Total</b>	<u>100,000</u>	<u>100,000</u>

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- per share. Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after discharge of liabilities & 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.

B Particulars	March 31, 2016		March 31, 2016	
	Number	Amount	Amount	Number
Shares outstanding at the beginning of the period	10,000	100,000	100,000	10,000
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>100,000</u>	<u>10,000</u>

**C Disclosure for shareholding more than 5%**

Name of Shareholder	March 31, 2016		March 31, 2015	
	No. of shares	% of Holding	No. of shares	% of Holding
Vascon Engineers Limited- Holding Company	10,000	100	10,000	100

**NOTE NO. 4**

**Reserves and Surplus**

Surplus / (Deficit) in statement of Profit and Loss		
At the commencement of the period	796,974	501,786
Add:Net Profit/(Loss) for the period	(534,849)	295,188
Net Surplus / (Deficit) in statement of Profit and Loss	<u>262,125</u>	<u>796,974</u>



**WIND FLOWER PROPERTIES PRIVATE LIMITED**

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

Particulars	March 31, 2016	March 31, 2015
<b>NOTE NO. 5</b>		
<b>Other Long Term Liabilities</b>		
Project Advances To Related Party	5,724,960	5,724,960
	<u>5,724,960</u>	<u>5,724,960</u>
<b>NOTE NO. 6</b>		
<b>Trade Payables</b>		
(A) Total Outstanding dues of micro enterprises and small enterprises	-	-
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises (Refer Note No. 20)	905,852	774,615
	<u>905,852</u>	<u>774,615</u>
<b>NOTE NO. 7</b>		
<b>Other Current Liabilities</b>		
Duties and Taxes	-	6,640
	<u>-</u>	<u>6,640</u>
<b>NOTE NO. 8</b>		
<b>Other Non Current Assets</b>		
Deposits	16,081	16,081
Advance Tax and TDS	496,276	496,276
	<u>512,357</u>	<u>512,357</u>
<b>NOTE NO. 9</b>		
<b>Trade receivables</b>		
Unsecured-Considered Good		
Outstanding for more than six months	5,321,175	5,010,000
Others	-	311,175
	<u>5,321,175</u>	<u>5,321,175</u>
<b>NOTE NO. 10</b>		
<b>Cash and Bank Balances</b>		
Cash on hand	-	-
Balances with banks in current A/c	44,438	96,574
	<u>44,438</u>	<u>96,574</u>
<b>NOTE NO. 11</b>		
<b>Other Current Assets</b>		
Prepaid Expenses	-	73,178
Other receivables	1,114,967	1,114,967
Other Tax receivable	-	284,937
	<u>1,114,967</u>	<u>1,473,082</u>



**WIND FLOWER PROPERTIES PRIVATE LIMITED**

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

Particulars	March 31, 2016	March 31, 2015
<b>NOTE NO. 12</b>		
<b>Revenue from Operations</b>		
Maintenance receipts	-	3,153,456
	<u>-</u>	<u>3,153,456</u>
<b>NOTE NO. 13</b>		
<b>Other Income</b>		
Interest Income	-	27,220
Difference Write off	-	389,190
	<u>-</u>	<u>416,410</u>
<b>NOTE NO. 14</b>		
<b>Other Expenses</b>		
Statutory Audit Fees	30,000	28,090
Bank Charges	115	857
Insurance	19,726	120,000
Other Expenses	-	5,640
Printing and Stationery	-	2,396
Rates and Taxes	5,080	9,255
Repairs, Renovation and Maintenance (Net)	53,111	2,079,674
Service charges/professional fees/retainers	141,880	986,343
Service tax input credit written off	284,937	
	<u>534,849</u>	<u>3,232,255</u>
<b>NOTE NO. 15</b>		
<b>Prior Period Items</b>		
Prior period (Income)/ Expenses	-	27,088
	<u>-</u>	<u>27,088</u>
<b>NOTE NO. 16</b>		
<b>Earnings Per Share</b>		
a) Net Profit/(Loss) available for equity share holders	(534,849)	295,187
b) Weighted average number of equity shares for Basic EPS	10,000	10,000
c) Face Value per share	10	10
d) Basic EPS	(53.48)	29.52
e) Weighted average number of shares outstanding for Diluted EPS	10,000	10,000
f) Earning Per Share - Diluted	(53.48)	29.52



**WIND FLOWER PROPERTIES PRIVATE LIMITED**

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

- 17 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
- Grey Stone Premises Private Limited
- Vascon Dwellings Private Limited
- IT CITI Info Park Private Limited
- GMP Technical Solution Private Limited
- Floriana Properties Private Limited
- Vascon Pricol Infrastructure Limited
- Vascon Renaissance EPC Limited Liability Partnership
- Almet Corporation Limited
- Marathawada Realtors Private Limited
- Just Homes India Private Limited

**3. Step Down Fellow Subsidiaries**

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

**4. Key Management Personnel**

- D. Santhanam
- M. Krishnamurthy

Name of the related party	Nature of relations	Type of transactions	Amount
Vascon Engineers Limited	Holding Company	Expenses Reimbursement	NIL (57,671)
Vascon Engineers Limited	Holding Company	Services	NIL (4,33,500)
IT-City Infopark Private Limited	Fellow Subsidiary	Loan repaid	NIL (31,320)

Name of the related party	Nature of relations	Due to company	Due by company
Vascon Engineers Limited	Holding Company	-	2,00,084 (2,30,084)
IT-City Infopark Private Limited	Fellow Subsidiary	-	57,24,960 (57,24,960)

**18(a) Contingent Liability:**

Maharashtra State Electricity Distribution Company Limited has raised demand dated September 17, 2014 of Rs. 1,41,81,748/- on account of unauthorised use of Electricity based on provisional assessment made. The Company has not accepted the same and legal process in respect to the above is carried on.

- 18(b) 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 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.

**19 Provision for deferred tax assets:**

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



**WIND FLOWER PROPERTIES PRIVATE LIMITED**

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

20 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	-	-
(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 undersection 23 of the Micro , Small and Medium EnterprisesDevelopment Act, 2006	-	-

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

22 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



Chandrashekhar Iyer

Proprietor

Membership No. 047723

Pune; Dated **9 MAY 2016**

For and on behalf of Board of Directors

D. Santhanam  
DirectorM. Krishnamurthi  
Director

DIN :00226569

DIN :00037763

Pune; Dated