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B.Com (Hons), F.C.A., GRAD. C.W.A.

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B.Com (Hons), F.C.A., C.S

INDEPENDENT AUDITOR'S REPORT

To the Members of
Vamona Developers Private Limited.

Report on the Financial Statements

We have audited the accompanying financial statements of **Vamona Developers Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of 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 standalone 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 provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that we are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair 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 disclosures in the financial statements. The procedures selected depend on the auditor's judgement, 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating

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the appropriateness of 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.

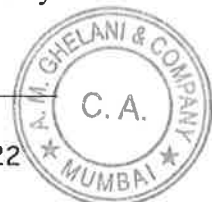
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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, its Profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 Act, we give in the "Annexure A" statement on the matters specified in paragraph 3 and 4 of the Order.
2. As required under provisions of 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 appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss and 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 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 March 31, 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 control 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 Rules 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 24 (b & c) to the financial statements].
 - ii. The Company did not have any long term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.



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iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.

For A.M. Ghelani & Company
Chartered Accountants
Registration No : 103173W


Chintan Ghelani
Partner

Membership No.: 104391



Place : Mumbai
Dated : 06/05/2016

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“Annexure A” referred to in paragraph 1 under the heading Report on other legal and regulatory requirements of our report of even date

- i) In respect of its Fixed Assets :
- a. The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets on the basis of the available information.
 - b. As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c. In our opinion and according to the information and explanations given to us, the Title Deeds of immovable properties are held in the name of company.
- ii) In respect of its Inventories :
- a. Inventories consist of finished realty stock representing unsold premises in completed projects. According to the information and explanations given to us, the inventories have been physically verified by the management at the end of the year.
 - b. The company has maintained proper records of inventory and discrepancies noticed on physical verification of inventory as compared to the book records, which have been properly dealt with in the books of accounts, were not material.
- iii) The Company has not granted loans to Companies / firms or other parties covered in the register maintained under section 189 of the Act.
- iv) The Company has not, directly or indirectly, granted any loans or given any guarantees/securities in connection with the loans taken by persons covered under Section 185 of the Companies Act, 2013. Hence, the provisions of Clause (iv) of paragraph 3 of the Order are not applicable to the Company.
- v) According to the information and explanations given to us, the company has not accepted any deposits within the meaning of provisions of section 73 to 76 or any other relevant provisions of the Act and rules framed hereunder. Therefore, provisions of Clause (v) of paragraph 3 of the Order are not applicable to the company.
- vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii) In respect of Statutory dues :
- a. According to the records of the Company, undisputed statutory dues namely Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, if applicable, and any other applicable statutory dues have been regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2016 for a period of more than six months from the date of becoming payable.



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- b. The disputed statutory dues aggregating to Rs. 8,91,523/-, that have not been deposited on account of disputed matters pending before the appropriate authorities are as under :-

Name of Statute	Nature of Dues	Amount in (Rs.)	Period to Which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Tax Deducted at Source	8,91,523	2010 to 2012	Commissioner of Income Tax (Appeals)

- viii) According to the records examined by us and the information and explanations given to us, we are of the opinion that the company has not defaulted in re-payment of dues to financial institutions and banks.
- ix) The Company has not raised any money by way of initial public offering or further public offer (including Debt instruments). The term loans were applied for the purpose for which the loans were obtained.
- x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per 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 year.
- xi) Based upon the audit procedures performed and information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provision of section 197 read with "Schedule V" to the companies Act, 2013.
- xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the Paragraph 3 of the Order are not applicable to the Company.
- xiii) In our opinion, all the transactions with related parties are in compliance with section 177 and 188 of The Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
- xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause (xiv) of paragraph 3 of the Order are not applicable to the Company.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.
- xvi) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For A.M. Ghelani & Company

Chartered Accountants

Registration No : 103173W



Chintan Ghelani

Partner

Membership No.: 104391

Place : Mumbai

Dated : 06/05/2016



“Annexure B” referred to in paragraph 1 under the heading Report on other legal and regulatory requirements of our report of even date

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 **Vamona Developers Private Limited** (“the Company”) as of March 31, 2016 in conjunction with our audit of the standalone 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”. 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 judgement, 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

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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 control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on "the internal control over financial reporting" criteria established by the Company considering the essential components of internal financial 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 A.M. Ghelani & Company
Chartered Accountants
Registration No : 103173W


Chintan Ghelani
Partner
Membership No.: 104391



Place : Mumbai
Dated : 06/05/2016

VAMONA DEVELOPERS PRIVATE LIMITED
(CIN - U45201MH2006PTC165253)

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE "1"

SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of Preparation of Financial Statements

The Financial statements have been prepared under the historical cost convention on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ("GAAP") and comply with the mandatory Accounting Standards ("AS") as notified by the companies Accounting Standard (Rules), 2006 to the extent applicable and with the relevant provisions of the Companies Act, 2013.

b) Inflation

The financial statements are based on historical costs. These costs are not adjusted to reflect the impact of the changing value of the purchasing power of money.

c) Use of Estimates

The preparation of Financial Statements in conformity with GAAP requires Management to make estimate and assumption that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and reported amount of revenue and expenses for the year. Actual result could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized. Any revision to an accounting estimate is recognized prospectively in the year of revision.

d) Revenue Recognition

- i. Revenue from the Project is recognized as per the conditions specified In the Guidance Note on Accounting for Real Estate Transactions [Revised 2012] issued by the ICAI.

Revenue from the sale of properties under construction is accordingly recognized on the basis of the Registered Sale Agreements (Provided the significant risk and rewards have been transferred to the buyer and there is reasonable certainty of realization of the monies), proportionate to the percentage of physical completion of construction/development work, as certified by the company's technical personnel [which being a technical matter has been relied upon by the auditors].

Accordingly, the cost of construction/development is charged to the Statement of Profit and Loss, in proportion to the revenue recognized during the period and the balance costs are carried as a part of the Realty Stock, under Inventories.

The amount receivables/payables are reflected as Trade Receivables/Advances from Customers, respectively, to the extent of the income recognized in the aforesaid manner.

The estimates of saleable area and costs are revised periodically by the management and are considered as change in estimates. The effect of such changes is recognized in the period such changes are determined.

- ii. Interest is recognised on time proportion basis.
- iii. Dividend Income is recognised when the right to receive the same is established.



e) **Inventories**

- i. Inventories comprise Realty Stock, which is valued at lower of cost and net realizable value.
- ii. Cost of Realty construction/development is charged to the Statement of Profit and Loss in Proportion to the revenue recognized during the period and balance cost is carried over under Inventory as part of Realty Stock. Cost of realty construction / development includes all costs directly related to the project and other expenditure as identified by the management which are incurred for the purpose of executing and securing the completion of the Project (net off incidental recoveries/receipts).

f) **Fixed Assets**

- i. Fixed Assets are stated at cost net of cenvat credit less accumulated depreciation and impairment loss, if any. Cost Comprises the purchase price and any attributable costs of bringing the assets to their working condition for intended use.
- ii. The expenditure incurred in connection with the Development project which is incomplete, is included in Capital Work-in- Progress and will be capitalized in the year of completion.

The Indirect Expenditure (Net of Indirect Income) incurred during the year is treated as "Project Development Expenditure" pending the completion of the Project. These would be allocated/transferred to the Fixed Assets to the extent attributable based on the percentage completion of the Project. The Project has been fully completed and the said Balance included under Capital Work- in -Progress, has been accordingly capitalized in the year under report.

g) **Depreciation**

Depreciation on the Tangible Fixed Assets is provided on the Straight Line Method at the rates and in the manner specified in Schedule II to the Companies Act, 2013.

h) **Impairment of Assets**

In accordance with AS-28 on "Impairment of Assets" as notified by Companies (Accounting Standards) Rules, 2006, where there is any indication of impairment of the company's assets related to cash generating units, the carrying amounts of such assets are reviewed at each balance sheet date to determine whether there is any impairment. The recoverable amount of such assets is estimated as the higher of its net selling price and its value in use. An impairment loss is recognized whenever the carrying amount of such assets exceeds its recoverable amount. Impairment loss, if any, is recognized in the Statement of Profit and Loss.

i) **Investments**

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long term investments and are carried at cost. Provision for diminution in their values is made only if the diminution is other than temporary in nature. Current investments are carried at the lower of cost and quoted/fair value, computed category wise.

j) **Foreign Currency Transactions**

- i. Transactions denominated in foreign currencies are recorded at exchange rate prevailing at the time of the transaction. Monetary items denominated in foreign currencies at Balance sheet date are restated at the year-end rates. Non Monetary foreign currency items are carried at cost.

Exchange differences arising as a result of the subsequent settlements or on transactions are recognized as income or expenses in the statement of Profit & Loss except the exchange differences arising on long term foreign currency monetary items relating to the acquisition of the fixed assets, which are adjusted to the carrying cost of the assets.



k) **Employee Benefits**

- i. Short term employee benefits are recognized as expenses at the undiscounted amounts in the profit & loss account of the year in which the related service is rendered.
- ii. Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the employee has rendered services. The expenses are recognized at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the profit & loss account.

l) **Borrowing Costs**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets/stock in trade are capitalized as a part of the cost of such assets or added to stock in trade. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or Sale. All other borrowing costs are recognized as an expense in the period in which they are incurred.

m) **Taxes on Income**

- i. Provision for income tax (current tax) is determined on the basis of the taxable income of the current year in accordance with the Income Tax Act.1961.
- ii. Deferred tax, if any, is recognized in respect of deferred tax assets (subject to the consideration of prudence) and deferred tax liabilities on timing differences, being the difference between taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years.

n) **Provisions, Contingent Liabilities And Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

OTHER NOTES:

24) **Contingent Liabilities:-**

- a. Estimated amount of contracts remaining to be executed on capital account not provided for in the accounts is Rs. 3,51,57,958/-[excluding advances] (P. Y. Rs. 1,56,62,930/).
- b. Disputed Income Tax (Including TDS) liability amounting to Rs. 8,91,523/- (P. Y. Rs. 8,91,523/-) as the matter is in appeal before the Commissioner of Income Tax (Appeals).
- c. Disputed Service Tax Liability amounting to Nil (P. Y. Rs. 8,34,74,601/-), as the matter has been decided in favour of company vide order dated 4th December, 2015 by Commissioner of Customs, Excise & Service Tax Appellate Tribunal, Mumbai.

25) Recognition of Income and Expenses for ongoing projects are based upon expected / achieved sales value and estimated cost and work completion status as certified by architects, which being a technical matter, has been relied upon by the auditors.

26) There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2016. The above information, regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.



- 27) The company is mainly engaged in the development and operations of malls and other real estate properties. All the activities of the company revolve around this main business. Considering the nature of the company's business and operations, there are no separate reportable segments (business and/or geographical) in accordance with the requirements of Accounting Standard 17; "Segment Reporting", issued by the Institute of Chartered Accountants of India.
- 28) The Balances of the Trade Receivables, Trade Payables, Loans & Advances and Inter Corporate Deposits, whether Debit or Credit, are subject to confirmations from the respective parties and the reconciliations/ adjustments arising there from, if any.

However, in the opinion of the Management, the Current Assets, Loans and advances are approximately of the value stated in the balance sheet if realized in the ordinary course of the business and the provision for all known liabilities is adequate and not in excess of amounts considered reasonably necessary.

- 29) As per Accounting Standard 15 (AS-15) Revised "Employee Benefits", issued by the Institute of Chartered Accountants of India, the disclosures of Employee Benefits as defined in the Accounting Standard are given below:

Defined Benefit Plan:

The company provides gratuity benefit to its employees which are a defined benefit plan. The present value of obligations is determined based on actuarial valuation using the Projected Unit Credit Method. The obligation for leave encashment is recognized in the same manner as gratuity.

Particulars	2015-16		2014-15	
	Gratuity (Funded) (Rs.)	Leave Encashment (Unfunded) (Rs.)	Gratuity (Funded) (Rs.)	Leave Encashment (Unfunded) (Rs.)
Reconciliation of opening and closing balances:				
Defined Benefit Obligation at the beginning of the year	21,15,463	13,56,515	13,58,337	8,84,839
Interest Cost	2,13,843	1,62,705	1,22,250	79,636
Current Service Cost	6,61,129	754,065	5,59,467	3,46,103
Benefits paid during the year	-	(24,167)	(2,21,538)	(2,79,409)
Actuarial (gain)/loss on Defined Benefit Obligation	(15,001)	(70,897)	2,96,947	3,25,346
Defined Benefit Obligation at the end of the year	29,75,434	21,78,221	2,115,463	13,56,515

Particulars	Gratuity (Funded) 2015-16	Gratuity (Funded) 2014-15
Reconciliation of opening and closing balances of Plan Assets:		
Plan Assets at the beginning of the year	2,687,091	2,644,884
Expected Return on plan assets	2,26,930	219,298
Contribution	2,49,989	44,447
Benefits paid during the year	Nil	(221,538)
Actuarial (gain)/loss on Plan Assets	(42,894)	Nil
Plan Assets at the end of the year	31,21,116	2,687,091



Amount to be recognized in Balance sheet:	2015-16		2014-15	
	Gratuity (Funded) (Rs.)	Leave Encashment (Unfunded) (Rs.)	Gratuity (Funded) (Rs.)	Leave Encashment (Unfunded) (Rs.)
Present value of Defined Gratuity Benefit Obligation	29,75,434	21,78,221	2,115,463	1,356,515
Fair Value of plan assets at the end of the year	(31,21,116)	Nil	(2,687,091)	Nil
Amount recognized in Balance sheet	(1,45,682)	21,78,221	(571,628)	1,356,515

Amount to be recognized in Profit & Loss Account/Project Development Account:	2015-16		2014-15	
	Gratuity (Funded) (Rs.)	Leave Encashment (Unfunded) (Rs.)	Gratuity (Funded) (Rs.)	Leave Encashment (Unfunded) (Rs.)
Current Service Cost	6,61,129	7,54,065	5,59,467	3,46,103
Interest cost on obligation	2,13,843	1,62,705	1,22,250	70,636
Expected Return on plan assets	(2,26,930)	Nil	(2,19,298)	Nil
Net Actuarial (gain)/loss recognized for the year	27,893	(70,897)	2,96,947	3,25,346
Expense recognized in the Statement of Profit & Loss	6,75,935	8,45,873	7,59,366	7,51,085

Actual return on plan assets for the year:	Gratuity (Funded) 2015-16	Gratuity (Funded) 2014-15
Expected return on Plan Assets	2,26,930	2,19,298
Actuarial (gain)/loss on Plan Assets	(42,894)	Nil
Actual return on plan assets	1,84,036	2,19,298

Actuarial assumptions:				
Mortality Table (LIC)	2006-08 (Ultimate)	2006-08 (Ultimate)	2006-08 (Ultimate)	2006-08 (Ultimate)
Discount Rate (Per annum)	7.70%	7.70%	7.75%	7.75%
Rate of escalation in salary (per annum)	7.50%	7.50%	6%	6%

The company has funded its gratuity obligation under Group Gratuity Policy managed by LIC. The disclosures stated above have been obtained from an independent actuary.

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.



30) As per Accounting Standard 18 (AS- 18) "Related Party Disclosures", issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:- [As identified by the Management]

a) Particulars of the Related Parties: - [with whom transactions have taken Place]

Sr. No	Name of the Related Party	Relationship
1	The Phoenix Mills Limited	Holding Company
2	Market City Resources Private Limited	Fellow Subsidiary
3	Bellona Hospitality Services Limited	Fellow Subsidiary
4	Pallazio Hotels & Leisure Limited	Fellow Subsidiary
5	Alliance Spaces Pvt. Ltd.	Fellow Subsidiary
6	Island Star Mall Developers Pvt. Ltd.	Fellow Subsidiary
7	Rajiv Malla	Key Managerial Personnel (KMP)

b) Transactions during the year with the Related Parties:-

Sr. No.	Nature of Transactions	2015-2016 (Rs.)	2014-2015 (Rs.)
	With Holding Company		
1	Inter Corporate Deposit Received	40,53,80,000	-
2	Inter Corporate Deposit Repaid (Liability)	79,47,15,878	2,00,00,000
3	Interest Expenses on ICD	2,69,73,731	10,64,03,871
	With Fellow Subsidiary		
1	Project Management Consultancy Fees/Corporate Cost (expenses) (Excluding Service Tax)	1,32,52,100	1,07,53,000
2	Advance partly Repaid (Liability)	-	1,64,24,801
3	Rent Income	14,30,919	-
4	Service Charges	30,23,993	-
5	Sale of Land [FSI]	-	7,68,65,250
6	Advance Repaid [Net]	28,00,00,000	-
7	Trade Payables paid	-	1,56,07,761
8	Inter Corporate Deposit Received	87,00,00,000	-
9	Inter Corporate Deposit Repaid (Liability)	87,00,00,000	-
10	Interest Expenses on Advances	1,72,83,200	3,72,00,000
11	Interest Expenses on ICD	6,83,80,965	-
12	Reimbursement of Expenses	2,44,794	-
13	Security Deposit Received	17,59,296	-
	With Key Managerial Personnel		
1	Remuneration	60,35,404	45,15,004
2	Reimbursement of Expenses	-	1,14,472



c) Balances as at the end of the year:-

Sr. No.	Nature of Balances	2015-16 Rs.	2014-2015 Rs.
	Of Holding Company		
1	Advances from Prospective Buyer	8,80,61,513	8,80,61,513
2	Unsecured Loan [Liability]	27,98,96,633	64,49,56,153
	Of Fellow Subsidiary		
1	Trade Receivables	23,44,110	-
2	Advances [Liability]	3,02,74,426	31,00,00,000
3	Security Deposit Received	17,59,296	-

31) Expenditure in foreign currency

Particulars	2015-16 Amount	2014-15 Amount
Software & Services	USD 575	USD 68,048
Advertising Expenses	-	USD 3,000
Total	USD 575	USD 71,048

32) CIF Value of Imports

Particulars	2015-16 Amount	2014-15 Amount
Capital Goods	USD 268,568	USD 5,388
Total	USD 268,568	USD 5,388

33) Earnings Per Share (EPS):

Basic as well as Diluted - EPS	Amount (Rs) 2015-16	Amount (Rs) 2014-15
Net Profit / (Loss) after tax	12,62,21,727	9,62,04,832
Weighted average number of equity shares	2,50,00,000	2,50,00,000
Nominal value of equity share	10/-	10/-
Basic and Diluted EPS (Rupees)	5.05	3.85

34) Deferred Tax :

In accordance with the Accounting Standard (AS) 22 "Accounting for Taxes on Income", the breakup of the Net Deferred Tax Assets as on March 31, 2016 is as under:-

(Amount in Rs.)

Particulars	Deferred tax Asset/(Liability) as at April 1, 2015	Deferred tax Asset/(Liability) as at March 31, 2016
Difference between Book and Tax Depreciation	(11,81,09,910)	(11,42,16,026)
Provisions for Gratuity and Leave Encashment	2,71,634	6,72,018
Provision for Doubtful Debts	1,83,87,983	99,09,099



<u>Losses as per the Income Tax Act, 1961:</u>		
Carry Forward Losses	26,38,73,612	23,01,84,855
Unabsorbed Depreciation	23,94,21,644	27,22,66,610
Deferred Tax Assets [Net]	40,38,44,963	39,90,16,556

- 35) The Company has not made investment in Body Corporate or given any loan or guarantee to any Body Corporate or person which requires to be so reported under section 186 (4) of Companies Act, 2013.
- 36) Figures of the previous year have been regrouped and/or recast wherever necessary so as to conform to the current year's classification.

As per our Report of even date
For **A. M. Ghelani & Company**
Chartered Accountants
Firm Regn. No. 103173W

For and on behalf of the Board of Directors


Chintan A. Ghelani
Partner


Rajiv Malla
Managing Director



Haresh Morajkar
Director


Mangesh Shiledar
CFO

Membership No.104391
Place: Mumbai
Date : 06/05/2016

DIN NO:5265024

DIN NO:74983


Yashvi Singh
Company Secretary
ACS 31610

VAMONA DEVELOPERS PRIVATE LIMITED

Balance Sheet as at 31st March, 2016

(CIN U45201MH2006PTC165253)

(Amount in Rs.)

Particulars	Notes	As at March 31, 2016	As at March 31, 2015
EQUITY AND LIABILITIES			
Shareholders Funds			
Share Capital	2	250,000,000	250,000,000
Reserves and Surplus	3	1,404,307,771	1,278,086,044
		1,654,307,771	1,528,086,044
Non Current Liabilities			
Long Term Borrowings	4	4,235,840,000	3,324,000,000
Other Non Current Liabilities	5	264,253,463	222,476,370
Long-Term Provisions	6	5,031,835	3,415,002
		4,505,125,298	3,549,891,372
Current Liabilities			
Short Term Borrowings	7	574,889,912	1,214,759,557
Trade Payables	8		
Total outstanding dues of creditors other than micro enterprises and small enterprises		184,536,605	191,189,164
Other Current Liabilities	9	730,156,017	937,336,867
Short Term Provisions	10	121,820	56,976
		1,489,704,354	2,343,342,559
		7,649,137,424	7,421,319,976
ASSETS			
Non Current assets			
Fixed Assets			
Tangible Assets	11	6,457,474,834	6,369,941,618
Capital Work-In-Progress		85,311,605	20,291,194
Deferred Tax Assets (Refer to Note No 34)		399,016,556	403,844,963
Long Term Loans and Advances	12	32,475,384	32,450,005
		6,974,278,379	6,826,527,781
Current Assets			
Inventories	13	197,351,464	231,627,434
Trade Receivables	14	246,802,988	173,579,081
Cash And Bank Balances	15	12,251,169	14,285,920
Short-Term Loans And Advances	16	214,269,983	172,644,361
Other Current Assets	17	4,183,441	2,655,399
		674,859,045	594,792,195
TOTAL		7,649,137,424	7,421,319,976

Significant Accounting Policies and Notes on Financial Statements 1 to 36

The accompanying Notes are an integral part of the financial statements

As per our Report of even date

For A. M. Ghelani & Company

Firm Registration No. 103173W

Chartered Accountants

Chintan A. Ghelani
Chintan A. Ghelani
 Partner
 Membership No. 104391



Place : Mumbai
 Date : 06/05/2016

For and on behalf of the Board of Directors

Rajiv Malla
Rajiv Malla
 (Managing Director)
 DIN NO:5265024

Haresh Morajkar
Haresh Morajkar
 (Director)
 DIN NO:74983

Mangesh Shiledar
Mangesh Shiledar
 (CFD)

Yash Singh
Yash Singh
 Company Secretary

ACS 31810

VAMONA DEVELOPERS PRIVATE LIMITED**Statement of Profit and Loss for the Financial Year Ended 31st March, 2016**

(CIN U45201MH2006PTC165253)

(Amount in Rs.)

Particulars	Notes	2015 - 16	2014-15
Income:			
Revenue from operations	18	1,827,610,617	1,721,636,583
Other income	19	32,513,589	6,023,773
TOTAL REVENUE		1,860,124,206	1,727,660,356
Expenses:			
Variation in Inventories	20	34,275,970	83,433,423
Employee Benefit Expenses	21	72,549,125	49,163,285
Operating and Other Expenses	22	813,316,215	741,552,794
Interest and Finance Charges	23	621,348,319	645,615,490
Depreciation	11	187,584,443	196,525,291
TOTAL EXPENSES		1,729,074,072	1,716,290,283
Profit Before Tax		131,050,134	11,370,073
<u>Tax Expenses :</u>			
Current Tax		-	-
Deferred Tax		4,828,407	(51,834,759)
		126,221,727	63,204,832
Tax Adjustments of earlier years		-	33,000,000
Profit for the year		126,221,727	96,204,832
Earning Per Equity Share: [Refer Note No. 33]			
Basic & Diluted EPS (Face Value of Rs. 10/- each)		5.05	3.85

Significant Accounting Policies and Notes on Financial Statements 1 to 36

The accompanying Notes are an integral part of the financial statements

As per our Report of even date

For A. M. Ghelani & Company

Chartered Accountants

Firm Registration No. : 103173W

Chintan A. Ghelani

Partner

Membership No. : 104391

**For and on behalf of the Board of Directors**
Rajiv Malla
 (Managing Director)
 DIN NO:5265024

Haresh Morajkar
 (Director)
 DIN NO:74983

 Place : Mumbai
 Date : 06/05/2016

Yashi Singh
 Company Secretary
 ACS 31810

Mangesh Shiledar
 (CFO)

VAMONA DEVELOPERS PRIVATE LIMITED
(CIN U45201MH2006PTC165253)
CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2016

PARTICULARS	2015-2016 Rs.	2014-2015 Rs.
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per the Statement of Profit and Loss	131,050,134	11,370,073
<u>Adjustments for Non Cash / Non Operating Items :</u>		
Depreciation	187,584,443	196,525,291
Interest Expenses	604,065,119	608,415,490
Loss / (Profit) on sale of fixed Assets	(1,156)	33,173,673
Provision for Doubtful Debts & Advances	(23,161,817)	17,530,589
Credit Balances written back	(7,462,028)	-
Operating Cash flow before working capital changes	892,074,695	867,015,117
<u>Adjustment for Working Capital changes :</u>		
Inventories	34,275,970	83,433,423
Trade and Other Receivables	(50,567,015)	(68,223,290)
Trade and Other Payables	(256,534,635)	(178,195,499)
	(272,825,680)	(162,985,366)
Cash generated from Operations	619,249,015	704,029,750
Direct Taxes Paid [Net]	(35,212,089)	(5,009,125)
Net Cash Generated from Operating Activities (A)	584,036,926	699,020,625
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assels	(343,636,074)	(59,331,618)
Sale of Fixed Assets	3,499,161	76,865,250
Net Cash generated from / (used in) Investing Activities (B)	(340,136,913)	17,533,632
CASH FLOW FROM FINANCING ACTIVITIES		
Secured loans availed/(repaid) - Net		
Long Term	998,000,000	(188,000,000)
Short Term	(274,810,125)	(5,553,173)
Unsecured loans availed/(repaid) - Net		
Short Term	(365,059,520)	75,763,485
Interest on the Loans	(604,065,119)	(608,415,490)
Net Cash (used in) Financing Activities (C)	(245,934,764)	(726,205,179)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(2,034,751)	(9,650,922)
Opening Balance of Cash and Cash Equivalents	14,285,920	23,936,842
Closing Balance of Cash and Cash Equivalents	12,251,169	14,285,920

Notes:
Cash and Cash Equivalents include:

Cash on hand	371,693	348,177
Balances with Scheduled Banks	3,719,476	8,565,963
In Fixed Deposits [Original Maturity less than 1 year]	8,160,000	5,371,780
	12,251,169	14,285,920

The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3 "Cash Flow Statements"

The figures in brackets represent Cash outflows.

As per our Report of even date

For **A. M. Ghelani & Company**

Chartered Accountants

Firm Registration No. 103173W

Chintan A. Ghelani

Partner

Membership No. 104391



For and on behalf of the Board of Directors

Rajiv Malla *Haresh Morajkar*

Rajiv Malla
(Managing Director)

Haresh Morajkar
(Director)

DIN NO:5265024

DIN NO:74983

Yashi Singh
Company Secretary
ACS 31610

Mangesh Shiledar
CFD

Place : Mumbai

Date : 06/05/2016

VAMONA DEVELOPERS PRIVATE LIMITED
Notes to Financial Statements for the Financial year ended 31st March 2016

(CIN U45201MH2006PTC165253)

Notes Particulars	As at March 31, 2016	As at March 31, 2015		
2 Share Capital				
Authorised				
25,000,000 (P.Y. 25,000,000) Equity Shares of Rs.10/- each	250,000,000	250,000,000		
Issued, subscribed and fully paid up				
25,000,000 (P.Y. 25,000,000) Equity Shares of Rs.10/- each	250,000,000	250,000,000		
	250,000,000	250,000,000		
a] Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period				
<u>Equity Shares</u>				
Shares outstanding at the beginning of the year	25,000,000	25,000,000		
Shares issued during the year	-	-		
Shares bought back during the year	-	-		
Shares outstanding at the end of the year	25,000,000	25,000,000		
b] Shares held by Holding Company / Associates:- [Equity Shares of Rs. 10 each, fully paid]				
<u>Holding Company</u>				
The Phoenix Mills Ltd	19,638,319	13,638,319		
<u>Fellow Subsidiary Company</u>				
Butala Farm Lands Pvt Ltd	2,000,000	2,000,000		
c] Details of shareholders holding more than 5% Shares in the company	March 31, 2016	March 31, 2015		
	Number of shares	% of Holdings	Number of shares	% of Holdings
Equity Shares of Rs. 10 each fully paid				
The Phoenix Mills Ltd.	19,638,319	78.55	13,638,319	54.55
K2C Retail Ltd.	-	-	4,658,307	18.63
Butala Farm Lands Pvt Ltd.	2,000,000	8.00	2,000,000	8.00
Werra River Ltd.	1,991,844	7.97	1,991,844	7.97
K2 Properties Ltd.	-	-	1,341,693	5.37
d] The company has only one class of Equity Shares of face value Rs. 10/- each. Each Equity Share Holder has the right to one vote per Equity Share.				
3 Reserves and Surplus				
a. General Reserve				
As per Last Balance Sheet	93,223,705		93,916,306	
Less: Depreciation on assets, whose useful life [As per The Companies Act, 2013] is already exhausted	-		(1,002,318)	
Add: Deferred Tax Adjustment on the above Depreciation	-		309,716	
	93,223,705		93,223,705	
b. Securities Premium				
As per Last Balance Sheet	1,315,255,739		1,315,255,739	
C. Surplus from Statement of Profit and Loss				
As at the beginning of the year	(130,393,400)		(226,598,232)	
(+) Net Profit For the year	126,221,727		96,204,832	
As at the end of the year	(4,171,672)		(130,393,400)	
	1,404,307,771		1,278,086,044	



VAMONA DEVELOPERS PRIVATE LIMITED
Notes to Financial Statements for the Financial year ended 31st March 2016

(CIN U45201MH2006PTC165253)

Notes Particulars		As at March 31, 2016	As at March 31, 2015
4 Long Term Borrowings			
Secured Loans:			
	As at 31st March, 2016	As at 31st March, 2015	
	Non Current	Current [Shown under Note No. 9]	Non Current
	Non Current	Current [Shown under Note No. 9]	Non Current
Term loans from banks	4,235,840,000	338,160,000	3,324,000,000
	4,235,840,000	338,160,000	3,324,000,000
			252,000,000
			252,000,000
(Secured by future Lease Rent Receivables and a pari passu charge over the land and building of the Mall i.e. Phoenix Marketcity at Viman Nagar, Pune.)			
<u>Terms of Repayment :</u>			
Loan 450 Crores:- Repayable in eight years starting from Financial Year 2013-14 in the ratio of 1.24%, 4.18%, 5.60%, 7.11%, 8.67%, 10.77%, 13.07% & 49.37% respectively.			
Loan 100 Crores:- Repayable in five years starting from Financial Year 2016-17 in the ratio of 1.82%, 5.65%, 6.72%, 8.88% & 76.93% respectively.			
5 Other Non Current Liabilities			
Security Deposits From Occupants/Licensees		264,253,463	222,476,370
		264,253,463	222,476,370
6 Long Term Provisions			
Provision for employee benefits:			
Gratuity (funded)		2,975,434	2,080,800
Leave Encashment		2,056,401	1,334,202
		5,031,835	3,415,002
7 Short Term Borrowings			
Secured			
<u>Loans repayable on demand - Cash Credit Facility</u>			
From Banks:			
(Sub-Limit of Term Loan which is Secured By future Lease Rent Receivables and a pari passu charge over land and building of the Mall i.e. Phoenix Marketcity at Viman Nagar, Pune.)		294,993,279	569,803,404
		294,993,279	569,803,404
Unsecured			
From Holding Company:			
The Phoenix Mills Limited		279,896,633	644,956,153
		574,889,912	1,214,759,557
8 Trade Payables			
Micro & Small Enterprises - Refer Note 26			
Total outstanding dues of creditors other than micro enterprises and small enterprises		184,536,605	191,189,164
		184,536,605	191,189,164
9 Other Current Liabilities			
(a) Current Maturities of Long Term Debt		338,160,000	252,000,000
(b) Advances received towards sale of Premises [includes Rs. 8,80,61,513 (P.Y. Rs. 8,80,61,513) received from The Phoenix Mills Ltd., the Holding Company]		170,583,003	199,551,660
(c) Advances from fellow Subsidiary - Alliance Spaces Private Limited		30,274,426	310,000,000
(d) Statutory Dues		3,983,041	7,302,878
(e) Security Deposits From Occupants/Licensees		149,507,229	139,836,019
(f) Other Payables		1,000,553	5,486,479
(g) Provision for Expenses		35,201,216	21,976,613
(h) Interest accrued but not due on Term Loans		1,446,549	1,183,214
		730,156,017	937,336,862
10 Short Term Provisions			
Provision for employee benefits			
Gratuity (funded)		-	34,663
Leave Encashment		121,820	22,313
		121,820	56,976



VAMONA DEVELOPERS PRIVATE LIMITED
Notes to Financial Statements for the Financial year ended 31st March 2016

(CIN U45201MH2006PTC165253)

Notes Particulars	As at March 31, 2016	As at March 31, 2015
12 Long Term Loans and Advances		
Advances Recoverable In cash or Kind or for the value to be received:-		
(Unsecured, considered good)		
Security Deposits	32,475,384	32,450,005
	32,475,384	32,450,005
13 Inventories		
- As taken, valued and certified by the Management		
Finished Premises	197,351,464	231,627,434
[At lower of Cost or net realisable value]	197,351,464	231,627,434
14 Trade Receivables		
[Unsecured & considered Good by the management, unless otherwise stated]		
Outstanding for a period exceeding six months from the due date of payment		
Unsecured, considered good	73,371,474	57,473,518
Unsecured, considered doubtful	29,479,225	53,132,175
Less: Provision for doubtful debts	(29,479,225)	(53,132,175)
	73,371,474	57,473,518
Others	173,431,515	116,105,563
	246,802,988	173,579,081
15 Cash & Bank Balances		
a) Cash & Cash Equivalents		
In Current Accounts with Scheduled Banks	3,719,476	8,565,963
Cash on hand	371,693	348,177
b) Other Bank Balances		
In Fixed Deposits	8,160,000	5,371,780
[Original Maturity less than 1 year]		
	12,251,169	14,285,920
16 Short Term Loans and Advances		
Advance Recoverable in cash or kind or for the value to be received		
[Unsecured & considered Good by the management, unless otherwise stated]		
Unsecured, considered good	12,889,170	13,803,945
Unsecured, considered doubtful	491,132	-
Less: Provision for doubtful advances	(491,132)	-
	12,889,170	13,803,945
Taxes Paid [Net of Provisions]	183,622,209	148,410,120
Other Advances	2,218,857	1,555,857
Balances with Government Authorities	13,004,943	4,534,802
Prepaid Expenses	2,534,804	4,339,637
	214,269,983	172,644,361
17 Other Current Assets:		
Interest Accrued on:		
Fixed Deposits with Banks	185,376	238,054
Others	1,229,009	-
Unbilled Revenue	2,769,056	2,417,345
	4,183,441	2,655,399



VAMONA DEVELOPERS PRIVATE LIMITED

Notes to financial statements for the Year Ended 31st March 2016

(CIN U45201MH2006PTC165253)

Notes	Particulars	2015-16	2014 - 15
18	Revenue From Operations		
	Sale of Property	36,927,352	93,090,800
	Less: Extinguishment of Rights	(1,155,952)	(5,460,800)
		35,771,400	87,630,000
	License Fees and Rental Income	1,034,898,120	941,703,258
	Service Charges	756,941,097	692,303,325
		1,827,610,617	1,721,636,583
19	Other Income		
	Interest Income on:		
	Fixed Deposit with Banks	474,753	395,099
	Income Tax Refund	-	3,577,110
	Others	1,349,180	2,051,564
	Credit Balances written Back	7,462,028	-
	Provision for Doubtful Debts written back (Net) (Including Rs. 1,46,73,230 on account of Rebate and settlement as given in Note 22)	23,161,817	-
	Profit on sale of Fixed Assets	1,156	-
	Foreign Exchange gain	64,655	-
		32,513,589	6,023,773
20	Variation In Inventories		
	Realty Stock:		
	At the beginning of the Year	231,627,434	315,060,857
	Less: At the end of the Year	197,351,464	231,627,434
		34,275,970	83,433,423
21	Employee Costs		
	Salaries, Wages & Bonus	67,518,123	44,559,686
	Contribution to Provident & Other funds	2,890,380	2,870,508
	Staff Welfare Expenses	2,140,622	1,733,091
		72,549,125	49,163,285



VAMONA DEVELOPERS PRIVATE LIMITED

Notes to financial statements for the Year Ended 31st March 2016

(CIN U45201MH2006PTC165253)

Notes	Particulars	2015-16	2014 - 15
22	OPERATING & OTHER EXPENSES		
	Electricity Charges	418,953,868	377,837,776
	Repairs & Maintenance:		
	Building	12,776,012	10,114,229
	Machinery & Equipments	46,247,683	29,222,831
	Insurance Expenses	4,997,377	3,772,455
	Rates & Taxes	44,251,570	42,129,759
	Water Charges	23,333,257	25,095,862
	Legal and Professional Charges	23,809,700	16,577,447
	Software Maintenance & License Fees	3,894,227	2,365,840
	Travelling Expenses	3,779,068	1,809,883
	Donation	142,626	1,313,839
	Security Charges	45,751,619	43,427,669
	Housekeeping Expenses	45,229,387	42,384,437
	Engineering Agency Expenses	11,320,182	9,830,386
	Payment to Auditors		
	<u>As Auditor;</u>		
	Audit Fees	975,000	845,000
	Tax Audit Fees	125,000	125,000
	Certification Charges	25,000	25,000
	Advertisement & Business Promotion Expenses	82,067,171	57,319,531
	Parking & Consumables Expenses	15,994,715	12,687,713
	Printing and Stationery	832,562	560,194
	Telephone Expenses	1,571,186	1,015,960
	General Expenses	3,283,802	3,307,728
	Bank Charges	503,050	371,658
	Other Miscellaneous Expenses	660,647	986,186
	Rebate & Settlement	22,791,507	7,722,149
	(Including Rs. 1,46,73,230 earlier provided for as Doubtful Debts, now reversed as given in Note 19)		
	Provision for Doubtful Debts & Advances	-	17,530,589
	Loss on sale of land	-	33,173,673
		813,316,215	741,552,794
23	Interest and Finance Charges		
	Interest Cost	610,716,819	645,269,463
	Loan Processing Charges	10,631,500	346,027
		621,348,319	645,615,490



VAMONA DEVELOPERS PRIVATE LIMITED
(CIN U45201MH2006PTC165253)
Notes to and forming part of the Balance Sheet as at 31st March, 2016

Note "11" : FIXED ASSETS

Particulars	Gross Block [At Cost]					Accumulated Depreciation				Net Block [W.D.V.]	
	As at 1st April, 2015	Additions during the year	Deductions during the year	Adjustments	As at 31st March 2016	As at 1st April, 2015	Charge For the year	Deductions during the year	Adjusted to General Reserve (Refer Note given below)	As at 31st March 2016	As at 31st March, 2015
a) Tangible Assets											
Land	1,509,755,334	134,028,980	-	-	1,643,784,314	-	-	-	-	1,643,784,314	1,509,755,334
(Including Transferable Development Rights)											
Building	3,838,554,442	42,653,586	-	-	3,881,208,028	201,721,305	61,129,759	-	-	3,618,356,961	3,636,833,134
Furniture and Fixtures	320,134,653	16,990,921	-	-	337,125,574	91,380,953	33,729,562	-	-	211,415,058	228,153,699
Office Equipments	1,100,978,129	69,248,794	3,496,535	-	1,166,730,388	215,474,355	79,991,176	-	-	871,264,855	885,503,771
Computers & Software	26,003,685	545,092	29,380	-	26,519,397	19,589,641	3,730,783	27,911	-	3,126,884	6,314,044
Plant & Machinery	126,961,108	15,148,290	-	-	142,109,398	23,579,473	9,003,164	-	-	109,526,762	103,381,635
Total	6,922,387,351	278,615,663	3,525,915	-	7,197,477,099	552,445,733	187,584,443	27,911	-	6,457,474,834	6,369,941,618
b) Capital Work in Progress											
Capital Work in Progress	-	-	-	-	-	-	-	-	-	85,311,605	20,291,194
Total	6,922,387,351	278,615,663	3,525,915	-	7,197,477,099	552,445,733	187,584,443	27,911	-	6,542,786,439	6,390,232,812
Grand Total Previous year	6,993,385,850	46,336,892	110,038,923	7,296,468	6,922,387,351	354,918,123	196,525,291	-	1,002,318	6,390,232,812	

Note: The Adjustment to General Reserve represents the depreciation on assets, whose useful life [As per The Companies Act, 2013] is already exhausted, accounted in FY 2014-15

