

INDEPENDENT AUDITORS' REPORT

To the Members of
Gangetic Developers Private Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Gangetic Developers Private Limited (“the Company”), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit & Loss, and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation and presentation 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 Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and 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

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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 true and fair view in order to design audit procedure that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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 standalone financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its loss and its cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to note no. 22 of Notes to Financial Statements wherein it has been stated that the company has made an advance of Rs. 28.11 Crores to its holding company for purchase of shares of two of its fellow subsidiary companies.

Our opinion is not qualified/ modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

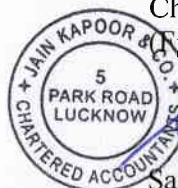
1. As required by Companies (Auditor's Report) order 2016 ("the Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure 'A', a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) rules, 2014.

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- e) On the basis of written representations stated to have been received from the directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 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 operative 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 Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. As represented to us by the management, the Company does not have any pending litigations which would impact its financial position.
 - ii. As informed to us, the Company did not enter into any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. As explained to us, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Jain Kapoor & Co.
Chartered Accountants
(Firm's Reg. No. : 000705C)



Sandeep Kumar
Partner
Membership Number 077590

Place : Mumbai
Date : 05-08-2016

ANNEXURE TO INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF GANGETIC DEVELOPERS PRIVATE LIMITED FOR THE YEAR ENDED 31.03.2016. (Referred to under Report on Other Legal and Regulatory Requirements in our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Fixed Assets.
- (b) As informed to us, physical verification of fixed assets has been carried out by the management at year end which, in our opinion, is reasonable. We have been informed that discrepancies noticed on physical verification of fixed assets with book records have been appropriately dealt with in the books of account.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) It has been represented to us by the management that the company did not purchase any inventory during the year, hence paragraph 3(ii) the Order is not applicable to the company during the year under audit.
- (iii) As informed 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 Act. Hence, paragraphs 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order is not applicable to the company during the year under audit.
- (iv) As informed to us, the company has not granted any loans, investments, guarantees and security, hence compliance with the provisions of Section 185 and 186 of the Act does not arise.
- (v) The company has not accepted any deposits from the public.
- (vi) We have been informed that the Central Government has not prescribed maintenance of cost records under section 148(1) of the Act.
- (vii) (a) According to the records of the company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues applicable to the company are generally being regularly deposited by the company with the appropriate authorities. According to the information and explanations furnished to us, there are no arrears of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service tax, Duty of customs, Duty of Excise, Value added tax, Cess and any other statutory dues which have remained outstanding as on 31.03.2016 for a period of more than 6 months from the date they become payable.
- (b) As far as we could ascertain and on the basis of details furnished to us by the management there are no dues of Income tax/ Sales Tax/ Service Tax/ Duty of Customs/ Duty of Excise/ Value Added Tax which have not been deposited on account of any dispute.
- (viii) According to the information and explanations furnished to us, the company has not taken any loans or borrowings from the financial institution, bank, Government or debenture holders hence paragraph 3(viii) of the Order is not applicable to the company.

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- (ix) According to the information and explanations furnished to us, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- (x) As informed to us, no fraud by the company or any fraud on the Company by its officers/ employees has been noticed or reported during the year.
- (xi) According to the information and explanations furnished to us, the company has not paid/ provided any managerial remuneration during the year, hence provisions of section 197 read with schedule V of the Act is not applicable to the company.
- (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) As far as we could ascertain and on the basis of details furnished to us by the management, the company has not entered into any transactions with the related parties to which the provisions of section 188 of the Act is applicable. As informed to us, provisions of section 177 of Act relating to Audit Committee are not applicable to the company. Disclosures made by the company under Accounting Standard-18 on Related Party Disclosures specified under section 133 of the Act read with rule 7 of Company (Accounts) Rules, 2014 are given in Note 16 of financial statements.
- (xiv) As informed to us, the company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year.
- (xv) It has been represented to us by the management that the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations furnished to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



for Jain Kapoor & Co.,
Chartered Accountants
(Firm Reg. No. 000705C)


Sandeep Kumar
Partner
Membership No. 077590

Place: Mumbai
Date: 05-08-2016

ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF GANGETIC DEVELOPERS PRIVATE LIMITED FOR THE YEAR ENDED 31.03.2016. (Referred to in paragraph 2(f) under Report on Other Legal and Regulatory Requirements in our Independent Auditors' Report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub section 3 of Section 143 of the the Act

We have audited the internal financial controls over financial reporting of Gangetic 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 controls 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 includes 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 Act.

Auditor's 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 Act 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 ICAI. 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.

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Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls 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 expenditure of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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

The company is of small size and has not done any business during the year. The transactions entered into by the company during the year have been approved by the directors of the company and do not require any elaborate internal control procedures. The detailed guidance in respect of implementation of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI would not be relevant to the company in view of the small size of the company and the nature of transactions done during the year. However, 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 March 31, 2016.

Place: Mumbai
Date: 05-08-2016



for Jain Kapoor & Co.,
Chartered Accountants
(Firm Reg. No. 000705C)

Sandeep Kumar
Partner
Membership No. 077590

GANGETIC DEVELOPERS PRIVATE LIMITED

(CIN : U74899DL1951PTC001959)

BALANCE SHEET AS AT 31-03-2016

(AMOUNT IN ₹. LAKHS)

| Particulars | Note No. | Amount as at 31.03.2016 | | Amount as at 31.03.2015 | |
|---|----------|-------------------------|-----------------------|-------------------------|-----------------------|
| | | Amount | Amount | Amount | Amount |
| I. EQUITY AND LIABILITIES | | | | | |
| (1) Shareholders' Fund | | | | | |
| (a) Share Capital | 1 | 89,860,100.00 | | 89,860,100.00 | |
| (b) Reserves & Surplus | 2 | 225,686,523.84 | 315,546,623.84 | 234,811,714.66 | 524,678,814.66 |
| (2) Non- Current Liabilities | | | | | |
| Long - term provisions | 3 | | - | | 76,272.00 |
| (3) Current Liabilities | | | | | |
| (a) Other current liabilities | 4 | 81,972.00 | | 100,694,227.00 | |
| (b) Short term provisions | 5 | - | 81,972.00 | 5,103.00 | 100,699,330.00 |
| TOTAL | | | 315,628,595.84 | | 625,447,416.66 |
| II. ASSETS | | | | | |
| (1) Non - Current Assets | | | | | |
| (a) Fixed Assets | 6 | | | | |
| (i) Tangible Assets | | 30,186,725.00 | | 138,053,720.82 | |
| (iii) Capital Work in Progress | | - | | - | |
| (b) Long term Loans & Advances | 7 | 3,009,443.00 | | 2,409,443.00 | |
| (c) Other Non-Current Assets | 8 | 281,100,000.00 | 314,296,168.00 | 284,700,000.00 | 625,447,163.82 |
| (2) Current Assets | | | | | |
| (a) Cash & Cash Equivalents | 9 | 1,332,427.84 | | 274,252.84 | |
| (b) Short Term Loans & Advances | 10 | - | 1,332,427.84 | 10,000.00 | 284,252.84 |
| TOTAL | | | 315,628,595.84 | | 625,447,416.66 |
| Significant Accounting Policies and Notes to Financial Statements | 1 to 23 | | | | |

As per our report of even date for Jain Kapoor & Co. Chartered Accountants (FRN : 000705C)

Sandeeep Kumar

Sandeeep Kumar
Partner
M No. 077590
Date : 05-08-2016
Place : Mumbai



for Gangetic Developers Private Limited

Vinay Goggi

Vinay Goggi
Director
(DIN- 05205685)

Pawan Kishore

Pawan Kishore
Director
(DIN-07580033)

GANGETIC DEVELOPERS PRIVATE LIMITED
(CIN : U74899DL1951PTC001959)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2016

| S. N | PARTICULARS | NOTE NO. | AMOUNT FOR THE FINANCIAL YEAR 2015-16 | AMOUNT FOR THE FINANCIAL YEAR 2014-15 |
|---|---|----------|---------------------------------------|---------------------------------------|
| | | | Amount | Amount |
| I | REVENUE FROM OPERATIONS | | | |
| | Revenue from Operations | | - | - |
| | Other Income (Liabilities & Provisions written back) | | 63,733.00 | - |
| | TOTAL REVENUE | | 63,733.00 | - |
| II | EXPENSES: | | | |
| a | Employee Benefits expenses | 11 | 1,231,936.00 | 1,810,010.00 |
| b | Depreciation and Amortization Expense | 12 | 28,208.99 | 55,295.49 |
| c | Other Expenses | 13 | 171,388.83 | 1,069,403.00 |
| | TOTAL EXPENSES | | 1,431,533.82 | 2,934,708.49 |
| III | PROFIT(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (I-II) | | (1,367,800.82) | (2,934,708.49) |
| IV | Exceptional Items (Refer Note 2 <i>1</i>) | | 7,757,390.00 | 51,772,893.60 |
| V | PROFIT(LOSS) BEFORE TAX (III-IV) | | (9,125,190.82) | (54,707,602.09) |
| VI | TAX EXPENSES | | - | - |
| VII | PROFIT(LOSS) FOR THE PERIOD (V-VI) | | (9,125,190.82) | (54,707,602.09) |
| VIII | EARNING PER EQUITY SHARE BASIC & DILUTED | | (1.02) | (6.09) |
| Significant Accounting Policies and Notes to Financial Statements | | 1 to 23 | | |

As per our report of even date
for Jain Kapoor & Co.
Chartered Accountants
(FRN : 000705C)

Sandeep Kumar
Partner
M No. 077590
Date : 05-08-2016
Place : Mumbai



for Gangetic Developers Private Limited

Vinay Goggi
Director
(DIN- 05205685)

Pawan Kakumanu
Director
(DIN-07584653)

Gangetic Developers Private Limited
(CIN : U74899DL1951PTC001959)
Cash Flow Statement For The Year ended 31-03-2016


| | Particulars | For the year 2015-16 | | For the year 2014-15 | |
|-----------|---|----------------------|-------------------------|----------------------|------------------------|
| | | | | | |
| A. | CASH FLOW FROM OPERATING ACTIVITIES : | | | | |
| | Net Profit/(loss) After Exceptional Items and Tax as per Statement of Profit and Loss | | (9,125,190.82) | | (54,707,602.09) |
| | Adjustment For : | | | | |
| | Depreciation | 28,208.99 | | 55,295.49 | |
| | Interest Paid | - | | 3,032.00 | |
| | Fixed Assets Written off | 81,396.83 | | - | |
| | Exceptional items | 7,757,390.00 | | 51,772,893.60 | |
| | Operating Profit/(Loss) Before Working Capital Changes | | 7,866,995.82 | | 51,831,221.09 |
| | | | (1,258,195.00) | | (2,876,381.00) |
| | Adjustment For Working Capital Changes : | | | | |
| | (Increase)/Decrease in Loans & Advances | 10,000.00 | | 49,990,000.00 | |
| | Increase/(Decrease) in Liabilities | (100,612,255.00) | | 35,050,908.00 | |
| | Increase/(Decrease) in Provisions | (81,375.00) | (100,683,630.00) | 31,375.00 | 85,122,283.00 |
| | Cash generated from Operation | | (101,941,825.00) | | 82,245,902.00 |
| | Direct Tax Paid/ Tax Deducted at Source | | (600,000.00) | | (2,400,000.00) |
| | Net cash generated from / (used in) Operating Activities | | (102,541,825.00) | | 79,845,902.00 |
| B. | CASH FLOW FROM INVESTING ACTIVITIES : | | | | |
| | Proceeds from Sale of Fixed Assets | 100,000,000.00 | | 203,423,000.00 | |
| | Advance given/ (received back) for Purchase of shares | 3,600,000.00 | | (284,700,000.00) | |
| | Net cash generated from / (used in) Investing Activities | | 103,600,000.00 | | (81,277,000.00) |
| C. | CASH FLOW FROM FINANCING ACTIVITIES : | | | | |
| | Interest Paid | - | | (3,032.00) | |
| | Net cash generated from / (used in) Financing Activities | | - | | (3,032.00) |
| | Net Increase/(decrease) in cash & cash equivalent | | 1,058,175.00 | | (1,434,130.00) |
| | Opening Balance of cash & cash equivalent | | 274,252.84 | | 1,708,382.84 |
| | Closing Balance of cash & cash equivalent | | 1,332,427.84 | | 274,252.84 |


As per our report of even date
for Jain Kapoor & Co.
Chartered Accountants
(FRN : 000705C)


Sandeep Kumar
Partner
M.No. 077590
Place : Mumbai
Date : 05-08-2016



For Gangetic Developers Private Limited


Vinay Goggi
Director
(DIN- 05205685)


Pawan Kakumanu
Director
(DIN-07584653)


GANGETIC DEVELOPERS PRIVATE LIMITED

(CIN : U74899DL1951PTC001959)

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2016

(AMOUNT IN RUPEES)

| NOTE NO. | PARTICULARS | AMOUNT AS AT 31.03.2016 | | AMOUNT AS AT 31.03.2015 | |
|---|---|-------------------------|-----------------------|-------------------------|-----------------------|
| | | Amount | Amount | Amount | Amount |
| 1 | SHARE CAPITAL: | | | | |
| | (1)AUTHORISED: | | | | |
| | 1,00,00,000 (Previous Year 1,00,00,000) | | 100,000,000.00 | | 100,000,000.00 |
| | Equity Shares of Rs.10/- each | | 100,000,000.00 | | 100,000,000.00 |
| | (2)ISSUED, SUBSCRIBED& PAID UP | | | | |
| | Shares at the end of the Accounting Period | | 89,860,100.00 | | 39,860,100.00 |
| | 89,86,010 (P.Y.89,86,010) Equity Shares of Rs.10/- each | | | | |
| | Total | | 89,860,100.00 | | 39,860,100.00 |
| | (a) Reconciliation of Shares. | | | | |
| | <u>Equity Shares</u> | | | | |
| Shares outstanding at the end of the year | | 8,986,010.00 | | 8,986,010.00 | |
| (b) | | | | | |
| <u>Shares In the Company held by each shareholder holding more than 5% shares.(Equity Shares in nos. of Rs. 10 each)</u> | | | | | |
| | | Number of shares | % of Holdings | Number of shares | % of Holdings |
| Big Apple Real Estate Private Limited | | 5,267,030 | 58.61 | 5,267,030 | 58.61 |
| Edelwiess Trustee Services (P) Limited | | 909,600 | 10.12 | 909,600 | 10.12 |
| Sri Sai Building Products Pvt Ltd | | 2,546,880 | 28.34 | 2,546,880 | 28.34 |
| Total | | 8,723,510 | 97.08 | 8,723,510 | 97.08 |
| 2 | RESERVE & SURPLUS: | | | | |
| a. Securities Premium Account | | | | | |
| Closing Balance | | | 373,640,900.00 | | 373,640,900.00 |
| b. Surplus | | | | | |
| Opening balance | | | (138,829,185.34) | | (33,865,955.54) |
| (+) Net Profit/(Net Loss) For the current year | | | (9,125,190.82) | | (54,707,602.09) |
| Adjustment of depreciation due to transitional provision of Schedule-II of Companies Act, 2013 | | | - | | (255,627.71) |
| Closing Balance | | | (147,954,376.16) | | (138,829,185.34) |
| Total | | | 225,686,523.84 | | 234,811,714.66 |
| 3 | LONG-TERM PROVISIONS: | | | | |
| Provision for employee benefits | | | | | |
| Leave Encashment | | | - | | 76,272.00 |
| Total | | | - | | 76,272.00 |




GANGETIC DEVELOPERS PRIVATE LIMITED

(CIN : U74899DL1951PTC001959)

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2016

(AMOUNT IN RUPEES)

| NOTE NO. | PARTICULARS | AMOUNT AS AT 31.03.2016 | | AMOUNT AS AT 31.03.2015 | |
|----------|---|-------------------------|-----------------------|-------------------------|-----------------------|
| | | Amount | Amount | Amount | Amount |
| 4 | OTHER CURRENT LIABILITIES | | | | |
| | Other payables-Statutory Dues & Others | | | | |
| | Statutory Dues | | - | | 32,780.00 |
| | Advance received from parties for sale of land | | - | | 100,000,000.00 |
| | Others | | 81,972.00 | | 661,447.00 |
| | Total | | 81,972.00 | | 100,694,227.00 |
| 5 | SHORT-TERM PROVISIONS | | | | |
| | Provision for employee benefits | | | | |
| | Leave Encashment | | - | | 5,103.00 |
| | Total | | - | | 5,103.00 |
| 7 | LONG TERM LOANS AND ADVANCES: | | | | |
| | Unsecured, considered good | | | | |
| | Income Tax and Fringe Benefit Tax Refundable | | 3,009,443.00 | | 2,409,443.00 |
| | Total | | 3,009,443.00 | | 2,409,443.00 |
| 8 | OTHER NON-CURRENT ASSETS | | | | |
| | Unsecured, considered good | | | | |
| | Advance to Big Apple Real Estate Private Limited (Holding Company) against purchase of shares (Refer Note 22) | | 281,100,000.00 | | 284,700,000.00 |
| | | | 281,100,000.00 | | 284,700,000.00 |
| 9 | CASH & CASH EQUIVALENTS : | | | | |
| | a. Balances with banks in Current Account | | 1,320,485.84 | | 273,680.84 |
| | b. Cash in hand | | 11,942.00 | | 572.00 |
| | Total | | 1,332,427.84 | | 274,252.84 |
| 10 | SHORT TERM LOANS AND ADVANCES: | | | | |
| | a. Loans and advances to related parties | | - | | - |
| | b. Other Loans and advances | | - | | 10,000.00 |
| | | | - | | 10,000.00 |







| S.No. | Fixed Assets | Gross Block | | | Accumulated Depreciation | | | Net Block | | |
|-------|---------------------------------|----------------------------|-------------------------|-----------------------------|----------------------------|----------------------------------|---------------------|-----------------------------|-----------------------------|-----------------------------|
| | | Balance as at 1 April 2015 | Additions/ (Deductions) | Balance as at 31 March 2016 | Balance as at 1 April 2015 | Depreciation charge for the year | Adjustment | Balance as at 31 March 2015 | Balance as at 31 March 2016 | Balance as at 31 March 2015 |
| a | Tangible Assets | | | | | | | | | |
| | Land | 137,944,115.00 | (107,757,390.00) | 30,186,725.00 | - | - | - | - | 30,186,725.00 | 137,944,115.00 |
| | Buildings | 99,643.00 | (99,643.00) | - | 96,653.71 | - | (96,653.71) | - | - | 2,989.29 |
| | Furniture and Fixtures | 205,710.00 | (205,710.00) | - | 108,611.90 | 28,208.99 | (136,820.89) | - | - | 97,098.10 |
| | Vehicles | 2,424.00 | (2,424.00) | - | 2,424.00 | - | (2,424.00) | - | - | - |
| | Office equipment | 251,303.00 | (251,303.00) | - | 244,015.07 | - | (244,015.07) | - | - | 7,287.93 |
| | Computers | 87,998.00 | (87,998.00) | - | 85,767.50 | - | (85,767.50) | - | - | 2,230.50 |
| | Total | 138,591,193.00 | (108,404,468.00) | 30,186,725.00 | 537,472.18 | 28,208.99 | (565,681.17) | - | 30,186,725.00 | 138,053,720.82 |
| b | Capital Work In Progress | | | | | | | | | |
| | Total | - | - | - | - | - | - | - | - | - |
| | Total (a+b) | 138,591,193.00 | (108,404,468.00) | 30,186,725.00 | 537,472.18 | 28,208.99 | (565,681.17) | - | 30,186,725.00 | 138,053,720.82 |
| | Previous year | 383,732,258.00 | (245,141,065.00) | 138,591,193.00 | 226,548.98 | 55,295.49 | 255,627.71 | 537,472.18 | 138,053,720.82 | 393,560,537.62 |

R. d.

JAIN KAPOOR & CO. *
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PARK ROAD
LUCKNOW
CHARTERED ACCOUNTANTS

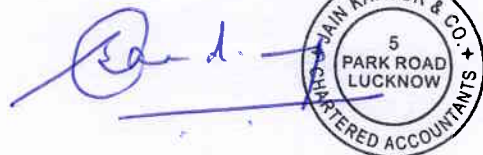
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GANGETIC DEVELOPERS PRIVATE LIMITED

(CIN : U74899DL1951PTC001959)

NOTES TO AND FORMING PART STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2016

| NOTE NO. | PARTICULARS | AMOUNT FOR THE FINANCIAL YEAR 2015-16 | AMOUNT FOR THE FINANCIAL YEAR 2014-15 |
|----------|--|---------------------------------------|---------------------------------------|
| | | Amount | Amount |
| 11 | EMPLOYEE BENEFITS EXPENSE | | |
| | Salaries & Wages | 1,248,331.00 | 1,728,635.00 |
| | Leave Encashment | (16,395.00) | 81,375.00 |
| | | 1,231,936.00 | 1,810,010.00 |
| 12 | DEPRECIATION AND AMORTZATION EXPENSE: | | |
| | Depreciation | 28,208.99 | 55,295.49 |
| | | 28,208.99 | 55,295.49 |
| 13 | OTHER EXPENSES: | | |
| | Audit Fee | 28,625.00 | 28,090.00 |
| | Bank charges | 630.00 | 1,224.00 |
| | Rates & Taxes | 17,918.00 | 1,006,878.00 |
| | Insurance Expenes | | 14,675.00 |
| | Professional Expenses | 36,905.00 | 15,504.00 |
| | Interest Paid Others | 84.00 | 3,032.00 |
| | Fixed Assets Written off | 81,396.83 | - |
| | Travelling | 5,830.00 | - |
| | | 171,388.83 | 1,069,403.00 |



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GANGETIC DEVELOPERS PRIVATE LIMITED
(NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2015-16)

14. Significant Accounting Policies

(a) Basis of Preparation of Financial Statements

The financial statements are prepared under historical cost convention and in accordance with the generally accepted accounting principles in India, accounting standards (AS) as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014 and provisions of the Act.

(b) Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation. Cost is inclusive of non-refundable taxes or levies, incidental expenses and net of rebates.

(c) Depreciation

Depreciation on fixed assets has been provided on straight line method at the rates and in the manner specified in schedule II of the Act.

(d) Borrowing Costs

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use.

(e) Employee Benefits

1. Short Term Employee Benefits are recognized in the financial statements at the undiscounted amounts in the year in which the related service is rendered.
2. Post Employment and other long term employee benefits being leave encashment are recognized in the financial statements based on actuarial valuation using Projected Unit Credit Method.







(f) **Impairment of Assets**

In accordance with AS-28 on Impairment of Assets, 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 or its value in use. An impairment loss is recognized whenever the carrying amount of such assets exceeds the recoverable amount. Impairment loss, if any, is recognized in the Statement of Profit & Loss Account.

(g) **Taxes on Income**



Provision for income tax is determined on the basis of the taxable income of the current year in accordance with the Income Tax Act, 1961.

(h) **Contingent Liabilities and Contingent Assets**

Contingent Liabilities are not recognized but are disclosed in the Notes on Accounts. Contingent Assets are neither recognized nor disclosed in the financial statements.

15. The company had adopted AS-15 (Revised) "Employee Benefits" in respect of post employment benefits being leave encashment benefits on the basis of actuarial valuation using the Projected Unit Credit Method as on 31.03.2015. Disclosures as required by AS-15 for the previous year are as under:
No valuation has been done for the current year as there were no employees as on 31-03-2016.

| Particulars | Leave Encashment (Unfunded) | |
|---|-----------------------------|------------------|
| | 2015-16 Rs. | 2014-15 Rs. |
| a) Change in Present Value of Obligation: | | |
| Present Value Of Obligation as at 1 st April 2015 | - | - |
| Current Service Cost | - | 81,375.00 |
| Interest Cost | - | - |
| Actual Benefit Payments | - | - |
| Acturial (Gain) / Losses on obligation | - | - |
| Present Value Of Obligation as at 31 st March 2016 | - | 81,375.00 |




b) Amount Recognized in Balance Sheet:

| | | |
|---|---|------------------|
| Present Value Of Obligation as at 31 st March 2016 | - | 81,375.00 |
| Fair Value of Plan Assets as at 31 st March 2016 | - | - |
| Funded Status- Surplus/ (Deficit) | - | 81,375.00 |
| Net Assets/ (Liability) recognized in Balance Sheet | - | 81,375.00 |

c) Amount Recognized in Statement of Profit & Loss :

| | | |
|--------------------------------|---|-----------|
| Current Service Cost | - | 81,375.00 |
| Interest Cost | - | - |
| Expected Return on Plan Assets | - | - |
| Net Actuarial Losses/ (Gains) | - | - |
| Total Employer Expense | - | 81,375.00 |

d) Actuarial Assumptions :

| | | |
|---------------------------|---|-------------|
| Discount Rate | - | 7.80% |
| Expected Return On Assets | - | N/A |
| Salary Escalation Rate | - | 10.00% |
| Employee Turnover Rates | - | 5.00% |
| Mortality Rate * | - | 100% of IAL |

IAL*:-India Assured Lives Mortality (2006-08) modified Ult.

16. As per Accounting Standard (AS-18) in respect of Related Party, the disclosures with the related parties are given below:

(i) List of related party and relationships

Category I :

(a) Covered by Control/ Significant Influence Criteria

Big Apple Real Estate Private Limited (Holding Company)

The Phoenix Mills Limited (PML) (Holding company of Big Apple Real Estate (P) Ltd i.e. Ultimate Holding company)

(b) Enterprises under control/significant influence of the holding company and ultimate holding company of the company with whom transactions have taken place

Gangetic Hotels Private limited



Category II : Enterprises significantly influenced by the Key Management Personnel of the company with whom transactions have taken place

Nil

Category III : Key Management Personnel

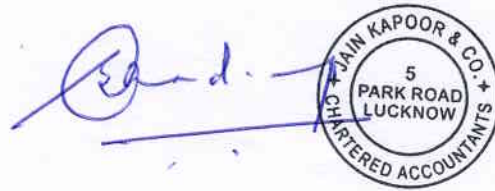
Mr. Priyank Tayal - Director (Resigned during the year)
Mr. Amitabh Tayal - Director (Resigned during the year)
Mr Atul Ruia Ashokkumar - Director
Mr Shishir Ashok Shrivastava - Director
Mr Sanjeev Rastogi - Director

Note: Related party relationship is identified by the company and relied upon by the Auditors.

(ii) Transactions with related parties in the ordinary course of business in the financial year under report (Excluding Reimbursements)

(Amount in Rs.)

| Sl. No | Particulars | Category I | Category II | Category III |
|--------|--|-----------------------|-------------|--------------|
| 1 | Advance given for purchase of Shares – received back | 36,00,000 (NIL) | | |
| 2 | Advance given for purchase of Shares | NIL (23,47,00,000) | | |
| 3 | Sale of Land | NIL (34,23,000) | | |
| 4 | Unsecured Loan Given converted into advance for purchase of shares | NIL (5,00,00,000) | | |



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(iii) Following balances were due from (Dr)/ to(Cr) the related parties as on 31.03.2016 (Excluding Reimbursements)

| Sl. No | Particulars | Category I | Category II | Category III |
|--------|---|--------------------------------|-------------|--------------|
| 1. | Advance given for purchase of Shares (Dr) | 28,11,00,000 (28,47,00,000) | | |

- Figures in brackets denotes previous years transactions

17. There are no Micro, Small and medium Enterprises, to whom the company owes dues, which are outstanding for more than 45 days as at 31-03-2016. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 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.

| 18. <u>Payment to Auditors</u> | For the year 2015-16 | For the year 2014-15 |
|--------------------------------|-----------------------------|-----------------------------|
| Statutory Audit Fee | Rs. 28,625 | Rs. 28,090 |
| Taxation Matters | Rs. 9,668 | Rs. 4,269 |
| Other Matters | <u>Rs. 17,125</u> | <u>Rs. 11,236</u> |
| | <u>Rs. 55,418</u> | <u>Rs. 43,595</u> |

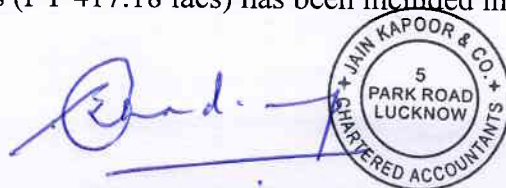
19. Earning Per Share

| Basic as well as Diluted EPS | 2015-16 (Rs.) | 2014-15 (Rs.) |
|---|------------------|------------------|
| Basic | | |
| Profit/(Loss) after Tax | (91,25,190.82) | (5,47,07,602) |
| Weighted average numbers of Equity Shares of Rs 10 each | 89,86,010 | 89,86,010 |
| EPS | (1.02) | (6.09) |

20. The management is of the opinion that the value in use of its fixed assets exceeds the asset's carrying amount. As such assets of the company are not impaired in terms of accounting standard (AS)-28.

21. Details of exceptional items debited in the Statement of Profit & Loss are as under:


1. The company has disposed off major portion of its land to several parties at an aggregate sale consideration of Rs.1000.00 lacs (PY Rs. 2034.23 lacs) against total cost of Rs. 1077.57 lacs (PY Rs. 2451.41 lacs) resulting in a loss of Rs. 77.57 lacs (PY Rs. 417.18 lacs). Loss of Rs. 77.57 lacs (PY 417.18 lacs) has been included in exceptional items in the Statement of Profit & Loss.

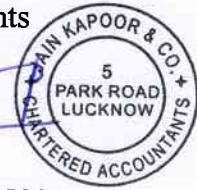


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2. On disposal of major portion of land the company has charged to Statement of Profit & Loss as Exceptional Items Rs. Nil (PY Rs. 100.55 lacs) appearing in the books of accounts on account of Land Excavation and Land Development Cost.
22. The company has advanced a sum of Rs. 28.11 Crore to Big Apple Real Estate Private Limited for purchase of shares of Blackwood Developers Private Limited and UPAL Developers Private Limited. The transaction will be concluded after a mutual agreement on the value of shares.
23. Previous year's figures have been regrouped, reworked or reclassified wherever required to make it comparable with current year's figures.

As per our report of even date
For Jain Kapoor & Co
Chartered Accountants



Sandeep Kumar
Partner
Membership No 077590



Date : 05-08-2016
Place : Mumbai

For Gangetic Developers Pvt. Ltd.


Vinay Goggi
Director
(DIN-05205685)


Pawan Kakumanu
Director
(DIN- 07584653)