

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of Graceworks Realty and Leisures Private Limited  
Report on the Financial Statements**

We have audited the accompanying financial statements of **Graceworks Realty and Leisures Private Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2016, and 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 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 were 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 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 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. An audit also includes evaluating 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 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 31<sup>st</sup> March, 2016, and its losses 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" 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 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 31<sup>st</sup> March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016, from being appointed as a director in terms of section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with 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 does not have any pending litigations which would impact on its financial position, except as disclosed in financial statement.



- ii) The Company did not have any material foreseeable losses on long-term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Chaturvedi & Shah**  
Chartered Accountants  
Firm Registration no. 101720W

**Jignesh Mehta**  
Partner  
Membership No.:102749



Mumbai  
Date: 06/05/2016

**“Annexure A” to Independent Auditors’ Report referred to in Paragraph 1 under the heading of “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 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) The Company has no immovable assets as fixed assets during the year, clause (c) (i) of paragraph 3 of the Order is not applicable to the company.
- ii. As explained to us, physical verification of the inventories have been conducted at reasonable intervals by the management, which in our opinion is reasonable, having regard to the size of the Company and nature of its inventories. No material discrepancies were noticed on such physical verification.
- iii. 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. Consequently, the requirement of clause (iii) (a) to clause (iii) (c) of paragraph 3 of the Order is not applicable to the Company.
- iv. Company has not granted any loans, investments, guarantees and securities covered under section 185 and 186 of the Act.
- v. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under subsection (1) of Section 148 of the Act 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 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 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 they became payable.

- b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess on account of any dispute, which have not been deposited.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or bank or government or debenture holders of the company.
- ix. The company has not raised money by way Initial public offer or further public offer (including debt instrument) and term loans were applied for the purpose for which they are raised.
- 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. Company has not paid any managerial remuneration during the year and hence clause (xi) of paragraph 3 of the Order is not applicable to the Company.
- xii. In our opinion company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the company.
- xiii. In respect of transactions with related parties :
- In our opinion and according to the information and explanations given to us, section 177 is not applicable and all transactions with related parties are in compliance with 188 of the Act and their details have been disclosed in the financial statements etc, as required by the applicable accounting standards.
- xiv. In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence clause (xiv) of paragraph 3 of the Order is 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 **Chaturvedi & Shah**  
Chartered Accountants  
(Firm Registration no. 101720W)

**Jignesh Mehta**  
Partner  
Membership No.: 102749



Mumbai  
Date: 06/05/2016.

**“Annexure B” to Independent Auditors’ Report referred to in paragraph 2(f) 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 Control over financial reporting of **Graceworks Realty and Leisures Private Limited** (“the company”) as of 31<sup>st</sup> March, 2016 in conjunction with our audit of the financial statements of the Company for the year then ended.

**Management Responsibility for the Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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.



### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Chaturvedi & Shah  
Chartered Accountants  
(Firm Registration no. 101720W)



**Jignesh Mehta**  
Partner  
Membership No.: 102749

Mumbai  
Date: 06/05/2016





**GRACE WORKS REALTY & LEISURE PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31st March, 2016**  
CIN : U72900MH2000PTC126232

(Amount in Rs.)


Particulars	Notes	As at	As at
		31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	2	6,75,680	6,75,680
(b) Reserves and Surplus	3	13,87,80,954	15,77,98,472
<b>Non-Current Liabilities</b>			
(a) Long-Term Borrowings	4	37,00,00,000	1,11,00,00,000
(b) Deferred Tax Liabilities (Net)	12	-	66,180
(c) Other Long Term Liabilities	5	66,03,04,167	62,60,01,075
(d) Long-Term Provisions	6	12,63,749	10,30,823
<b>Current Liabilities</b>			
(a) Short Term Borrowing	7	40,85,00,000	37,15,00,000
(b) Trade Payables			
Micro and small Enterprises	8	-	-
Others	8	9,86,15,853	6,51,45,126
(c) Other Current Liabilities	9	1,07,52,04,949	67,88,01,543
(d) Short-Term Provisions	10	73,817	1,44,97,792
<b>TOTAL</b>		<b>2,75,34,19,169</b>	<b>3,02,55,16,691</b>
<b>II. ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Fixed Assets	11		
(i) Tangible Assets		71,67,663	41,96,830
(ii) Intangible Assets		12,66,652	13,89,418
(b) Deferred Tax Asset	12	60,45,886	-
(b) Long-Term Loans and Advances	13	28,91,602	30,07,500
<b>Current Assets</b>			
(a) Inventories	14	2,52,34,65,419	2,83,60,26,638
(b) Trade Receivables	15	9,69,62,317	8,13,50,723
(c) Cash and Cash Equivalents	16	6,70,04,244	6,25,33,089
(d) Short-Term Loans and Advances	17	4,77,33,268	3,66,01,612
(e) Other Current Assets	18	8,82,118	4,10,881
<b>TOTAL</b>		<b>2,75,34,19,169</b>	<b>3,02,55,16,691</b>

Significant Accounting Policies and  
Notes on Financial Statements

1 to 37

As per our Report of even date

For **Chaturvedi & Shah**  
(Firm Registration No: 101720W)  
Chartered Accountants

  
**Jignesh Mehta**  
Partner  
Membership No. 102749



For and on behalf of the Board



**Haresh Morajkar**  
Director  
(DIN : 74983)



**P. Vidya Sagar**  
Director  
(DIN : 2710397)

Place : Mumbai  
Date : 6th May, 2016

**GRACE WORKS REALTY & LEISURE PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST March, 2016**  
 CIN : U72900MH2000PTC126232

(Amount in Rs.)

Particulars	Notes	2015-16	2014-15
<b>I INCOME</b>			
Revenue from Operations	19	78,59,53,952	1,19,14,25,231
Other Income	20	54,52,874	1,10,82,604
<b>Total Revenue</b>		<b>79,14,06,826</b>	<b>1,20,25,07,835</b>
<b>II EXPENDITURE:</b>			
Change in Inventory/Work-in-Progress	21	31,16,48,408	33,53,87,819
Cost of Construction and Development	22	4,50,11,992	21,11,91,243
Employee Benefit Expenses	23	4,99,70,277	5,14,02,870
Finance Cost	24	23,30,18,336	28,98,28,465
Depreciation and Amortisation Expenses	11	37,08,781	17,26,664
Other Expenses	25	17,31,78,617	10,38,01,258
<b>Total Expenses</b>		<b>81,65,36,411</b>	<b>99,33,38,319</b>
<b>III Profit /(Loss) Before Tax</b>		<b>(2,51,29,585)</b>	<b>20,91,69,515</b>
<b>IV Tax Expense:</b>			
Current Tax		-	4,35,44,900
Deferred Tax		(61,12,067)	67,03,615
Income Tax of Earlier Years		-	9,626
<b>V Profit /(Loss) for the Year</b>		<b>(1,90,17,518)</b>	<b>15,89,11,374</b>
<b>VI Earnings per share</b>			
Basic and Diluted [Face Value Rs. 10 each]	26	(281.46)	2,351.87

Significant Accounting Policies and  
Notes on Financial Statements

1 to 37

As per our Report of even date

For **Chaturvedi & Shah**  
(Firm Registration No: 101720W)  
Chartered Accountants

For and on behalf of the Board



**Jignesh Mehta**  
Partner  
Membership No. 102749



Place : Mumbai  
Date : 6th May, 2016



**Haresh Morajkar**  
Director  
(DIN : 74983)



**P. Vidya Sagar**  
Director  
(DIN : 2710397)

**GRACEWORKS REALTY & LEISURE PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016**  
 CIN : U72900MH2000PTC126232

(Amount in Rs.)

Sr. No.	Particulars	2015-16	2014-15
<b>I CASH FLOW FROM OPERATING ACTIVITIES</b>			
	<b>Net Profit/(Loss) Before Tax as per Profit and Loss Account</b>	(2,51,29,585)	20,91,69,515
	Adjusted for:		
	Interest on Loan	23,28,69,790	28,95,02,523
	Interest on Fixed Deposit	(40,19,513)	(87,67,869)
	Provision for Doubtful debts/ Advances	1,90,84,032	-
	Depreciation	37,08,781	17,26,664
	<b>Operating Profit before Working Capital Changes</b>	22,65,13,505	49,16,30,834
	Adjusted for:		
	Trade and Other payables	(19,57,68,744)	(1,93,54,471)
	Trade and Other receivables	27,79,16,639	26,70,28,373
		30,86,61,400	73,93,04,735
	Less : Taxes (paid)/received	(2,55,53,195)	(2,50,00,000)
	<b>Net Cash generated / (used in) from Operating Activities</b>	<b>28,31,08,205</b>	<b>71,43,04,735</b>
<b>II CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Interest Received on Fixed Deposit	35,48,276	89,78,416
	Purchase of Fixed Assets and Capital Expenditure	(69,90,747)	(40,19,910)
	<b>Net Cash generated from/(used in) Investing Activities</b>	<b>(34,42,471)</b>	<b>49,58,506</b>
<b>III CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Proceeds from Long Term Loan	-	13,00,00,000
	Interest Paid on loan	(14,21,94,579)	(20,05,23,760)
	Repayment of Long Term Loan	(17,00,00,000)	(63,00,00,000)
	Movement in Short Term Borrowings (Net)	3,70,00,000	(8,30,00,000)
	<b>Net Cash generated from / (used in) Financing Activities</b>	<b>(27,51,94,579)</b>	<b>(78,35,23,760)</b>
	<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>44,71,155</b>	<b>(6,42,60,519)</b>
	<b>Opening Balance of Cash and Cash Equivalents</b>	<b>2,22,83,089</b>	<b>8,65,43,608</b>
	<b>Closing Balance of Cash and Cash Equivalents (Refer Note No. 16)</b>	<b>2,67,54,244</b>	<b>2,22,83,089</b>

Notes:-

- a The Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard - 3 "
- b The figures in brackets represent Cash outflows.
- c The previous year figures have been regrouped, reworked, rearranged and reclassified, wherever necessary and are to be read in relation to the amounts and other disclosures relating to the current year.
- d Cash and Cash equivalents excludes Term Deposit of Rs. 4,02,50,000 ( P.Y. Rs. 4,02,50,000) represents margin money for maintaining DSRA as per loan agreement.

As per our Report of even date

For **Chaturvedi & Shah**  
 (Firm Registration No: 101720W)  
 Chartered Accountants

  
**Jignesh Mehta**  
 Partner  
 Membership. No. 102749  
 Place : Mumbai  
 Date : 6<sup>th</sup> May, 2016



For and on behalf of the Board



**Haresh Morajkar**  
 Director  
 (DIN : 74983)



**P. Vidya Sagar**  
 Director  
 (DIN : 2710397)

**GRACEWORKS REALTY & LEISURE PRIVATE LIMITED**  
**Notes on Financial Statement for the year ended 31<sup>st</sup> March, 2016.**

**NOTE "1":**

**SIGNIFICANT ACCOUNTING POLICIES**

**a) Basis of Preparation of Financial Statements**

The Financial statements have been prepared to comply with accounting principles generally accepted in India (Indian GAAP), the Accounting Standards notified under relevant provisions of the Companies Act, 2013, The Financial statements are prepared on accrual basis under the historical cost convention. The Financial statements are presented in Indian Rupees.

**b) Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

**c) Inventory**

- i. Inventories comprise of constructed units, Land and Realty Work in Progress representing properties under construction / development. Cost of units leased temporary are continued to be classified under inventory since the intention is to hold these units for sale and earn profit.
- ii. Inventories are valued at lower of cost and net realizable value.
- iii. 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).

**d) Revenue Recognition**

- i. Revenue from sale of properties under construction is recognized on the basis of percentage of completion method subject to transfer of significant risk and rewards to the buyer and outcome of the real estate project can be estimated reliably. Percentage of completion is determined with reference to the project cost incurred on at balance sheet date versus total estimated project cost determined based upon the judgment of management. Accordingly, cost of construction / development is charged to Statement of Profit and Loss in proportion to the revenue recognized during the year and balance costs are carried as part of 'Project Work in Progress' under inventories. Amounts receivable/received are reflected as Debtors/Advances from Customers, respectively, after considering 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





**GRACE WORKS REALTY & LEISURE PRIVATE LIMITED**  
**Notes on Financials Statements for the year ended 31<sup>st</sup> March, 2016**

(Amount in Rs.)

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015		
<b>2 Share capital</b>				
<b><u>Authorised, Issued, Subscribed and Paid up Share Capital:</u></b>				
<b><u>Authorised</u></b>				
50,00,000 (P.Y. 50,00,000) Equity Shares of Rs. 10/- each	5,00,00,000	5,00,00,000		
<b>Total</b>	<b>5,00,00,000</b>	<b>5,00,00,000</b>		
<b><u>Issued, Subscribed and Fully Paid up</u></b>				
67,568 (P.Y. 67,568) Equity Shares of Rs. 10/- each fully paid up	6,75,680	6,75,680		
<b>Total</b>	<b>6,75,680</b>	<b>6,75,680</b>		
<b>a) Reconciliation of Number of Shares outstanding</b>				
	No. of Shares	No. of Shares		
Shares outstanding at the beginning of the year	67,568	67,568		
Add: Shares Issued during the year	-	-		
<b>Shares outstanding at the end of the year</b>	<b>67,568</b>	<b>67,568</b>		
<b>b) Shares held by holding company :</b>				
Out of the above, 52250 (P.Y. 52250) Equity Shares of Rs. 10/- each fully paid are held by Phoenix Hospitality Company Private Limited - the Holding Company.				
<b>c) Details of Shareholders holding more than 5% of the total Shares of the Company :</b>				
	<b>As at 31st Mar 16</b>		<b>As at 31st March 2015</b>	
<b>Name of Shareholder</b>	<b><u>No. of Shares held</u></b>	<b><u>% of Holding</u></b>	<b><u>No. of Shares held</u></b>	<b><u>% of Holding</u></b>
Phoenix Hospitality Company Pvt. Ltd.	52,250	77.33	52,250	77.33
HBS Realtors Pvt. Ltd.	15,318	22.67	15,318	22.67
<b>d) The company has only one class equity shares having face value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. Equity shares holders are also entitled to dividend as and when proposed by the Board of Directors and approved by Share holders in Annual General Meeting. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all Preferential amounts which shall be in proportion to the number of shares held by the Shareholders.</b>				
<b>3 Reserves &amp; Surplus</b>				
<b>Reserves</b>				
A) Securities Premium Account			2,11,92,000	2,11,92,000
As per last Balance Sheet				
B) Debenture Redemption Reserve			1,94,44,575	1,94,44,575
			<b>4,06,36,575</b>	<b>4,06,36,575</b>
<b>Surplus</b>				
<b><u>C) Surplus/(Deficit)</u></b>				
As per last Balance Sheet			11,71,61,897	(2,23,04,903)
Add : Profit /(Loss) for the year			(1,90,17,518)	15,89,11,374
Less: Transfer to Debenture Redemption Reserve			-	1,94,44,575
			<b>9,81,44,379</b>	<b>11,71,61,897</b>
<b>Total (A +B)</b>			<b>13,87,80,954</b>	<b>15,77,98,472</b>



**GRACE WORKS REALTY & LEISURE PRIVATE LIMITED**  
**Notes on Financials Statements for the year ended 31<sup>st</sup> March, 2016**

(Amount in Rs.)

Particulars	As at 31 <sup>st</sup> March, 2016		As at 31 <sup>st</sup> March, 2015	
	<u>Non - Current</u>	<u>Current</u>	<u>Non - Current</u>	<u>Current</u>
<b>4 Long - Term Borrowings</b>	<b>As at 31st March 2016</b>		<b>As at 31<sup>st</sup> March 2015</b>	
<u>Secured</u>				
Term Loans From Banks (Refer Note 4.1 below)	37,00,00,000	68,00,00,000	1,11,00,00,000	11,00,00,000
<u>Unsecured</u>				
7, 77, 783 (P.Y. 7,77,783) 0.0001% Series A Optionally Convertible Debentures of Rs. 100 each (Refer Note 4.2 below)	-	7,77,78,300	-	7,77,78,300
<b>Total</b>	<b>37,00,00,000</b>	<b>75,77,78,300</b>	<b>1,11,00,00,000</b>	<b>18,77,78,300</b>

4.1 Term Loan from Banks of Rs.1,05,00,00,000 (P.Y. Rs.1,22,00,00,000) is secured by first and exclusive charge over entire land, receivables, lien and right of set off over the accounts. The loan is repayable in 10 equal installments from the end of 5th quarter from the date of disbursement.

4.2 0.0001% Series A Optionally Convertible Debentures have an option to convert the debentures into equity shares on or after March, 2020. Each debenture is convertible into one equity share of Rs. 10 each fully paid at premium of Rs.2400 as on the date of conversion. The company has an option to redeem the shares in one or more tranches at the redemption premium not exceeding Rs. 10/- per Optionally Convertible Debenture.

4.3 Maturity profile of Secured Term Loan are as set out below:

**Maturity Profile**

(Amount in Rs.)

Term Loan - from Banks

2016-17	2017-18
68,00,00,000	37,00,00,000

**5 Other Long Term Liabilities**

Trade Payables

Micro and Small Enterprises (Refer Note No. 9 and 34)

Others

Security Deposit for Lease rentals

Deposit from Related Party (Refer note 33)

-	-
-	88,30,319
9,35,44,273	5,04,10,862
56,67,59,894	56,67,59,894
<b>Total</b>	<b>62,60,01,075</b>

**6 Long Term Provisions**

Provision for Leave Encashment

1,263,749	10,30,823
<b>Total</b>	<b>1,263,749</b>



**GRACE WORKS REALTY & LEISURE PRIVATE LIMITED**  
**Notes on Financials Statements for the year ended 31<sup>st</sup> March, 2016**

(Amount in Rs.)

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>7 Short Term Borrowing</b>		
<u>Unsecured</u>		
Loan from related party repayable on demand (Refer Note No. 33)	40,85,00,000	37,15,00,000
<b>Total</b>	<b>40,85,00,000</b>	<b>37,15,00,000</b>
<b>8 Trade Payables</b>		
Micro and Small Enterprises* (Refer Note No. 34)	-	-
Others	9,86,15,853	6,51,45,126
<b>Total</b>	<b>9,86,15,853</b>	<b>6,51,45,126</b>
<p>* There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days during the year and 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.</p>		
<b>9 Other Current Laibilities</b>		
Current Maturities of Long Term Borrowings (Refer Note 4.3)	75,77,78,300	18,77,78,300
Interest Accrued and Due	25,26,62,952	16,19,87,546
Interest Accrued and not Due	79	274
Advances from Customer	2,88,37,343	30,07,33,968
<u>Other Payables</u>		
- Creditors for Capital Expenditure	3,500	4,37,400
- Statutory Dues	1,13,58,451	72,56,045
- Others	2,45,64,324	2,06,08,010
<b>Total</b>	<b>1,07,52,04,949</b>	<b>67,88,01,543</b>
<b>10 Short Term Provisions</b>		
Provision for Leave Encashment	73,817	11,401
Provision for Taxation ( Net of Advance tax)	-	1,44,86,391
<b>Total</b>	<b>73,817</b>	<b>1,44,97,792</b>



**GRACE WORKS REALTY AND LEISURE PRIVATE LIMITED**  
Notes on Financials Statements for the year ended 31<sup>st</sup> Mar, 2016

**Note 11 : FIXED ASSETS**

(Amount in Rs.)

Description	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at April 01, 2015	Additions	Deductions / Transfers	As at March 31, 2016	Upto April 01, 2015	For the year	Deductions / Transfers	Upto March 31, 2016	As at March 31, 2016	As at March 31, 2015
<u>Tangible Assets:</u>										
Other Plant & Machinery	28,125	26,59,058	-	26,87,183	5,101	1,76,685	-	1,81,786	25,05,397	23,024
Furniture & Fixtures	18,52,891	9,35,865	-	27,88,756	6,52,683	4,12,889	-	10,65,572	17,23,184	12,00,208
Computers	34,62,219	2,35,250	-	36,97,469	13,33,688	15,10,305	-	28,43,993	8,53,476	21,28,531
IT Networking (Hardware)	5,54,119	6,63,361	-	12,17,480	2,35,920	1,84,969	-	4,20,889	7,96,591	3,18,199
Office Equipment	5,67,005	16,67,146	-	22,34,151	40,138	9,04,999	-	9,45,137	12,89,014	5,26,867
	64,64,359	61,60,680	-	1,26,25,039	22,67,529	31,89,847	-	54,57,376	71,67,663	41,96,830
<u>Intangible Assets :</u>										
Computer Software	22,70,801	3,96,167	-	26,66,968	8,81,383	5,18,934	-	14,00,316	12,66,652	13,89,418
	22,70,801	3,96,167	-	26,66,968	8,81,383	5,18,934	-	14,00,316	12,66,652	13,89,418
<b>Total</b>	<b>87,35,160</b>	<b>65,56,847</b>	<b>-</b>	<b>1,52,92,007</b>	<b>31,48,912</b>	<b>37,08,781</b>	<b>-</b>	<b>68,57,693</b>	<b>84,34,314</b>	<b>55,86,248</b>
Previous Period	44,64,850	42,70,310	-	87,35,160	14,22,248	17,26,664	-	31,48,912	55,86,248	30,42,602





**GRACE WORKS REALTY & LEISURE PRIVATE LIMITED**  
**Notes on Financials Statements for the year ended 31<sup>st</sup> March, 2016**

(Amount in Rs.)

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>12 Deferred Tax Asset/(Liability) (Net)</b>		
<u>Deferred Tax Asset</u>		
Disallowances under Income Tax Act, 1961	60,82,921	3,60,693
<u>Deferred Tax Liability</u>		
Related to Fixed Asset	37,035	4,26,873
<b>Deferred Tax Asset/(Liability) (Net)</b>	<b>Total</b> <u>60,45,886</u>	<b>(66,180)</b>
* Deferred Tax Assets is not created on carry forward losses.		
<b>13 Long Term Loans and Advances</b>		
<u>(Unsecured and considered good)</u>		
Security Deposits	28,76,602	29,92,500
Other Deposits	15,000	15,000
<b>Total</b>	<b>28,91,602</b>	<b>30,07,500</b>
<b>14 Inventories</b>		
<u>(Valued at Cost or Market vale whichever is less)</u>		
Realty Finished Stock	2,27,30,62,588	2,55,11,10,766
Land	25,04,02,831	28,49,15,872
<b>Total</b>	<b>2,52,34,65,419</b>	<b>2,83,60,26,638</b>
<b>15 Trade Receivables</b>		
<u>(Unsecured and considered good)</u>		
Receivables outstanding for a period exceeding six months		
Considered good	2,62,95,992	7,96,00,080
Considered doubtful	1,83,48,262	-
Others		
Considered good	7,06,66,325	17,50,643
	11,53,10,579	8,13,50,723
Less: Provision for doubtful receivables	1,83,48,262	-
<b>Total</b>	<b>9,69,62,317</b>	<b>8,13,50,723</b>
<b>16 Cash and Cash Equivalents</b>		
<u>Balances with Banks</u>		
In Current Account	2,67,41,882	2,21,84,364
Cash on hand	12,362	98,725
Sub Total	<u>2,67,54,244</u>	<u>2,22,83,089</u>
<u>Other Bank Balance</u>		
Deposit with original maturity of more than three months but less than 12 months**	4,02,50,000	4,02,50,000
<b>Total</b>	<b>6,70,04,244</b>	<b>6,25,33,089</b>

\*\* Deposit earmarked towards maintaining of DSRA as per loan agreement



**GRACE WORKS REALTY & LEISURE PRIVATE LIMITED**  
**Notes on Financials Statements for the year ended 31<sup>st</sup> March, 2016**

(Amount in Rs.)

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>17 Short Term Loans And Advances</b>		
<u>(Unsecured and Considered good)</u>		
Advance to Vendors	23,43,793	55,66,805
Less: Provn for Doubtful Adv's	7,35,770	-
	<u>16,08,023</u>	<u>55,66,805</u>
Security Deposits to Related Party (Refer Note No. 33)	1,00,00,000	1,00,00,000
Balances with Statutory Authorities	2,27,98,760	1,95,79,074
Advance Tax (Net of Provisions)	1,10,66,804	-
Balances with LIC Gratuity Fund (Net)	7,58,477	76,559
Others	15,01,204	13,79,174
<b>Total</b>	<u><b>4,77,33,268</b></u>	<u><b>3,66,01,612</b></u>
<b>18 Other Current Assets</b>		
Interest accrued but not due on Fixed Deposit	3,81,107	4,10,881
Unbilled Revenue	5,01,011	-
<b>Total</b>	<u><b>8,82,118</b></u>	<u><b>4,10,881</b></u>



**GRACE WORKS REALTY & LEISURE PRIVATE LIMITED**  
**Notes on Financials Statements for the year ended 31<sup>st</sup> March, 2016**

(Amount in Rs.)

Particulars	2015-16	2014-15
<b>19 Revenue from operations</b>		
Income from Property Development	64,46,64,328	1,18,51,76,717
Sale of Services	14,12,89,624	62,48,514
<b>Total</b>	<b>78,59,53,952</b>	<b>1,19,14,25,231</b>
<b>A) Broad categories of Sale of Service</b>		
License Fees and Rental Income	6,31,87,367	54,34,885
Service Charges	7,81,02,257	8,01,784
Others	-	11,845
<b>Total</b>	<b>14,12,89,624</b>	<b>62,48,514</b>
<b>20 Other Income</b>		
Interest on Fixed Deposit	40,19,513	87,67,869
Interest on Income Tax Refund	-	1,452
Other Income	14,33,361	23,13,283
<b>Total</b>	<b>54,52,874</b>	<b>1,10,82,604</b>
<b>21 Change in Inventory</b>		
Work in Progress/Finished Realty stock at the beginning of the year	2,83,60,26,638	3,17,14,14,458
Less: Work in Progress/ Finished Realty Stock at the end of the year	2,52,43,78,230	2,83,60,26,638
<b>Total</b>	<b>31,16,48,408</b>	<b>33,53,87,819</b>
<b>22 Cost of Construction</b>		
Consultancy	17,10,220	1,33,56,061
Approvals and Statutory Payments	4,89,778	4,99,58,447
RCC and Civil Work	1,53,18,495	4,05,80,806
Electrical Installation and Equipments	2,53,70,853	5,55,44,295
Fit outs and Interior work	21,22,646	3,67,80,369
Site Operating Expenses	-	1,49,71,265
<b>Total</b>	<b>4,50,11,992</b>	<b>21,11,91,243</b>
<b>23 Employee Benefit Expenses</b>		
Salaries , Wages and Bonus	4,75,60,353	4,84,61,091
Contribution to Provident and other welfare fund	10,54,855	5,19,587
Gratuity and Leave encashment	11,77,811	14,82,523
Staff Welfare Expenses	1,77,258	9,39,669
<b>Total</b>	<b>4,99,70,277</b>	<b>5,14,02,870</b>
<b>24 Finance Cost</b>		
Interest on Term Loan	23,28,69,790	28,95,02,523
Processing Fees	1,25,856	3,00,000
Bank Charges	22,690	25,942
<b>Total</b>	<b>23,30,18,336</b>	<b>28,98,28,465</b>



**GRACE WORKS REALTY & LEISURE PRIVATE LIMITED**  
**Notes on Financials Statements for the year ended 31<sup>st</sup> March, 2016**

(Amount in Rs.)

Particulars	2015-16	2014-15
<b>25 Other Expenses</b>		
Electricity Charges	2,35,75,813	54,56,875
Repairs & Maintenance		
Building		
Plant & Machinery	60,38,983	3,64,218
Others	21,23,476	10,55,369
HVAC recovery	2,89,58,347	1,49,50,292
Housekeeping and Security Charges	2,29,01,203	54,73,846
Rates and Taxes	1,62,56,508	43,00,000
Insurance	16,15,110	6,52,830
Audit Fees (Refer Note 25.1)	5,12,500	4,50,000
Travelling & Conveyance	11,18,401	9,42,606
Printing & Stationery	5,70,926	16,06,683
Telephone & Communication Expenses	8,74,399	8,55,165
Legal & Professional Charges	2,12,26,284	1,74,16,790
Fees & Other Charges	10,535	9,404
Selling & Distribution Expenses	1,05,39,107	2,37,11,797
Brokerage & Consultancy Charges	1,49,21,331	1,98,28,173
Foreign Exchange Rate Difference	10,457	1,136
Provision for Doubtful Debts & Advances	1,90,84,032	-
Miscellaneous Expenses	28,41,205	67,26,074
<b>Total</b>	<b>17,31,78,617</b>	<b>10,38,01,258</b>
<b>25.1 Payment to Auditor</b>		
As Auditor:		
Audit Fees	4,37,500	3,75,000
Tax audit Fees	75,000	75,000
<b>Total</b>	<b>5,12,500</b>	<b>4,50,000</b>





**GRACEWORKS REALTY & LEISURE PRIVATE LIMITED**  
**Notes on Financial Statement for the year ended 31<sup>st</sup> March, 2016.**

26. **Earning per share (EPS):**

(Amount in Rs.)

Sr. No.	Particulars	2015-16	2014-15
i)	Net profit /(Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders	(1,90,17,518)	15,89,11,375
ii)	Weighted Average number of equity shares used as denominator for calculating EPS*	67,568	67,568
iii)	Basic and Diluted Earnings per share	(281.46)	2351.87
iv)	Face value per equity share	10	10

\* Optionally Convertible Debentures would be converted into equity shares at price not less than fair market value as on the date of conversion and therefore, not considered for calculating diluted EPS.

27. **Contingent Liabilities:**

- Municipal Corporation of Greater Mumbai has raised a demand of Rs. 2,05,56,508 towards property tax for the period April 2015 – March 2016, against which the Company has paid 50% of the demanded amount under protest. The balance amount would be payable on the final outcome. Company has provided full amount of demand in the books on conservative basis.
- Claims against the Company not acknowledge as debt is approx of Rs. 18,41,00,000 and interest thereon.
- The above litigations are not expected to have any material adverse effect on the financial position of the Company.

28. Current Assets, Loans and advances are approximately of the value stated in the balance sheet if realized in the ordinary course of business.

29. **Expenditure in foreign currency:**

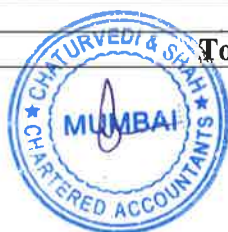
(Amount in Rs.)

Particulars	2015- 16	2014- 15
Foreign Travel Expenditure	-	1,18,936
Professional Fees	39,956	36,038
Software Services	8,46,720	-
<b>Total</b>	<b>8,86,676</b>	<b>1,54,974</b>

30. **CIF value of Import :**

(Amount in Rs.)

Particulars	2015-16	2014-15
Elevator purchased	-	1,33,85,200
<b>Total</b>	<b>-</b>	<b>1,33,85,200</b>



**GRACEWORKS REALTY & LEISURE PRIVATE LIMITED**  
**Notes on Financial Statement for the year ended 31<sup>st</sup> March, 2016.**

31. The disclosures required under Accounting Standard 15 "Employee Benefits", are given below:

**Defined Contribution Plans**

Contribution to Defined Contribution Plans, recognized as expense for the year is as under:

	(Amount in Rs.)	
	2015-16	2014-15
Employer's Contribution to Provident Fund	10, 54,855	8, 23,934

**Defined Benefit Plan**

The company provides gratuity benefit to its employees which is 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	(Amount in Rs.)			
	2015-16		2014-15	
	Gratuity (funded)	Leave Encashment (Unfunded)	Gratuity (funded)	Leave Encashment (Unfunded)
<b>Reconciliation of opening and closing balances of the defined benefit obligation:</b>				
Defined Benefit Obligation at the beginning of the year	15,68,181	10,42,224	913,515	5,43,057
Interest Cost	1,60,349	1,23,525	82,216	48,875
Current Service Cost	5,14,376	5,60,654	4,36,016	2,99,843
Benefits paid during the year	(44,134)	(4,53,492)	-	(3,56,992)
Actuarial (gain)/loss on Defined Benefit Obligation	(4,17,446)	64,655	1,36,434	5,07,411
Defined Benefit Obligation at the end of the year	17,81,326	13,37,566	15,68,181	10,42,224

Particulars	(Amount in Rs.)	
	Gratuity (funded) 2015-16	Gratuity (funded) 2014-15
<b>Reconciliation of opening and closing balances of Plan Assets:</b>		
Plan Assets at the beginning of the year	16,44,740	784,807
Expected Return on plan assets	1,38,652	71,902
Contribution made during the year	8,33,878	7,88,031
Benefits paid during the year	(44,134)	-
Actuarial (gain)/loss on Plan Asset	(33,333)	-
Plan Assets at the end of the year	25,39,803	16,44,740



**GRACEWORKS REALTY & LEISURE PRIVATE LIMITED**  
**Notes on Financial Statement for the year ended 31<sup>st</sup> March, 2016.**

(Amount in Rs.)

Amount to be recognized in Balance sheet:	2015-16		2014-15	
	Gratuity (funded)	Leave Encashment (Unfunded)	Gratuity (funded)	Leave Encashment (Unfunded)
Present value of Defined Benefit Obligation	17,81,326	13,37,566	15,68,181	10,42,224
Fair Value of plan assets at the end of the year	25,39,803	-	(16,44,740)	-
Amount recognized in Balance sheet	(7,58,477)	13,37,566	(76,559)	10,42,224

(Amount in Rs.)

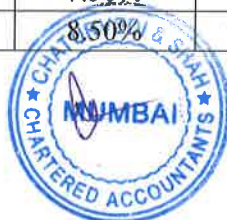
Amount to be recognized in Profit & Loss Account/Project Development Account:	2015-16		2014-15	
	Gratuity (funded)	Leave Encashment (Unfunded)	Gratuity (funded)	Leave Encashment (Unfunded)
Current Service Cost	5,14,376	5,60,654	4,36,016	2,99,843
Interest cost on obligation	1,60,349	1,23,525	82,216	48,875
Expected Return on plan assets	(1,38,652)	-	(71,902)	-
Net Actuarial (gain)/loss recognized for the year	(3,84,113)	64,655	1,36,434	5,07,441
Expense recognized in the statement of Profit & Loss account	1,51,960	7,48,834	5,82,764	8,56,159

(Amount in Rs.)

Actual return on plan assets for the year:	Gratuity (funded) 2015-16	Gratuity (funded) 2014-15
Expected return on Plan Assets	(1,38,652)	71,902
Actuarial (gain)/loss on Plan Asset	(33,333)	-
Actual return on plan assets	(1,71,985)	71,902

(Amount in Rs.)

Actuarial assumptions:	2015-16		2014-15	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Mortality Table (LIC)	2006-08 (IALM)	2006-08 (IALM)	2006-08 (Ultimate)	2006-08 (Ultimate)
Discount Rate (per annum)	7.70%	7.70%	7.75%	7.75%
Rate of escalation in salary (p. a.)	7.50%	7.50%	5.50%	5.50%
Expected Return on Asset (p. a.)	8.50%	NA		NA



**GRACE WORKS REALTY & LEISURE PRIVATE LIMITED**  
Notes on Financials Statements for the year ended 31<sup>st</sup> March, 2016

b) Transactions during the year with related party:

Sr. No.	Nature of Transaction	Name of Company							Total
		The Phoenix Mills Limited	Phoenix Hospitality Company Private Limited	Market City Resources Private Limited	Offbeat Developers Private Limited	Palladium Constructions Private Limited	H B S Realtors Private Limited	Island Star Malls Developers Private Limited	
1	Short Term Borrowings	3,70,00,000	-	-	-	-	-	-	3,70,00,000
		(-12,85,00,000)	(-)	(-)	(-)	(-)	(-)	(-)	(-12,85,00,000)
2	Interest on Short Term Borrowings	10,07,50,386	-	-	-	-	-	-	10,07,50,386
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
3	Project Management Consultant Fees	-	-	(66,84,000)	-	-	-	-	(66,84,000)
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
4	Interest on Debentures	-	60	-	-	-	-	18	78
		(-)	(60)	(-)	(-)	(-)	(-)	(18)	(78)
5	Reimbursement of Expenses	-	-	614	3,77,71,314	-	-	-	3,77,71,928
		(-)	(-)	(-)	(3,12,06,628)	(-)	(-)	(-)	(3,12,06,628)
6	Business Support Services	-	-	1,49,25,949	-	-	-	-	1,49,25,949
		(-)	(-)	(66,43,000)	(-)	(-)	(-)	(-)	(66,43,000)
7	Other Deposit	-	-	-	-	(-43,82,75,500)	-	-	-
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)

c) Closing Balance as on March 31, 2016:

Sr. No.	Nature of Transaction	Name of Company							Total
		The Phoenix Mills Limited	Phoenix Hospitality Company Private Limited	Market City Resources Private Limited	Offbeat Developers Private Limited	Palladium Constructions Private Limited	H B S Realtors Private Limited	Island Star Malls Developers Private Limited	
1	Debentures	-	6,01,18,300	-	-	-	1,76,60,000	-	7,77,78,300
		(-)	(6,01,18,300)	(-)	(-)	(-)	(1,76,60,000)	(-)	(7,77,78,300)
2	Deposit taken	-	-	-	-	(43,82,75,500)	12,84,84,394	43,82,75,500	56,67,59,894
		(-)	(-)	(-)	(-)	(-)	(12,84,84,394)	(-)	(56,67,59,894)
3	Short Term Loans (Net)	40,85,00,000	-	-	-	-	-	-	40,85,00,000
		(37,15,00,000)	(-)	(-)	(-)	(-)	(-)	(-)	(37,15,00,000)
4	Deposit given	-	-	1,00,00,000	-	-	-	-	1,00,00,000
		(-)	(-)	(1,00,00,000)	(-)	(-)	(-)	(-)	(1,00,00,000)
5	Trade Payables	-	-	-	6,65,53,531	-	-	-	6,65,53,531
		(-)	(-)	(25,63,997)	(2,52,58,454)	(-)	(-)	(-)	(2,78,22,451)
6	Interest Accrued and not due	25,26,62,891	-	-	-	-	77	-	25,26,63,030
		(16,19,87,546)	(-)	(-)	(-)	(-)	(59)	(-)	(16,19,87,820)

Figures in Bracket represents previous year's figure.

**GRACEWORKS REALTY & LEISURE PRIVATE LIMITED**  
**Notes on Financial Statement for the year ended 31<sup>st</sup> March, 2016.**

34. **Dues to micro and small enterprises:**

The details of amounts outstanding to Micro and Small Enterprises based on available information with the Company are as under:

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

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. Corporate Social Responsibility ((CSR):

(i) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company during the year is Rs. 12,70,874 (P. Y. Rs. Nil).

(ii) Expenditure related to Corporate Social Responsibility is Rs. Nil (P. Y. Rs. Nil).

37. The previous year figures have been regrouped, reworked, rearranged and reclassified, wherever necessary and are to be read in relation to the amounts and other disclosures relating to the current year.

For **Chaturvedi & Shah**  
(Firm Registration No: 101720W)  
Chartered Accountants



**Jignesh Mehta**  
Partner  
Membership No. 102749

For and on behalf of the Board



**Haresh Morajkar**  
Director  
(DIN: 74983)



**P. Vidya Sagar**  
Director  
(DIN : 2710397)

Place : Mumbai  
Date : 6<sup>th</sup> May, 2016

