

ANKUR SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

A-501, Rite Galaxy, Sodawala Lane, Borivali(W), Mumbai 400 092

Phone 022-28933286 / 09820911123 Email : ca_ankurshah@hotmail.com

Independent Auditor's Report

To the Members of Darshan Developers Private Limited

Report on the Financial Statements

We have audited the accompanying Financial Statements of **Darshan Developers Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, 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 provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made 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.



requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for purpose of expressing an opinion on whether the Company has in place of adequate internal financial control system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

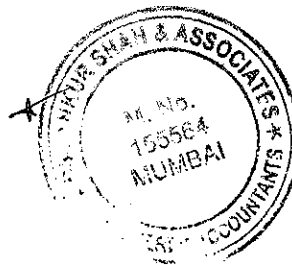
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in the Annexure a statement on the matters specified in the paragraph 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 the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-A"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For, Ankur Shah & Associates.,

Chartered Accountants

Firm Registration No: 136820

CA Ankur Shah

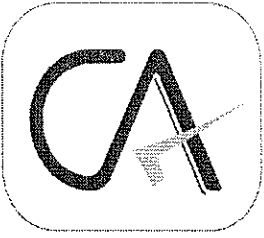
Proprietor

Membership No. 155564



Place : Mumbai.

Dated :03.08.2016



ANKUR SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

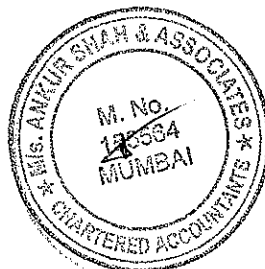
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Annexure to the Independent Auditor's Report

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date on the financial statements for the year ended on 31st March, 2016 of **Darshan Developers Private Limited**:

- (i)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) Fixed Assets have been physically verified by the management as on the last date of financial year, which in our opinion is reasonable. No material discrepancies were noticed on such verification.
 - (c) The title deeds of the immovable property are held in the name of the company.
- (ii) The inventories have been physically verified by the management at reasonable intervals during the year. On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- (iii) The Company has granted loans to companies, firms, Limited liability partnerships or other parties covered in the register maintained under section 189 and the same has been disclosed by the Company in its Financial Statements.
 - a) The terms and conditions of the grant of such loans are not prejudicial to the company's interest.
 - b) No repayment schedule has been specified and repayment has been made on demand, therefore the question of regularity in repayment of principal amount, wherever applicable, does not arise.
 - c) There are no overdue amounts for more than 90 days in respect of the loans granted to the entities listed in the register maintained under section 189 of the Act.



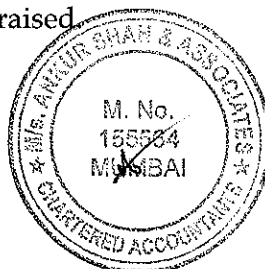
- (iv) According to the information and explanations given to us, the Company has granted loans after complying with all the provisions of Section 185 and 186 of the Act.

However, the company had given certain advances for new projects to be undertaken in the future. The company is in process of executing agreements for the same.

- (v) The company has not accepted any deposits from the public and therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.
- (vi) As the aggregate value of turnover of the Company during the immediately preceding financial year did not exceed rupees thirty five crores, the provisions of Companies (Cost Accounting Records) Rules, 2014 notified by the Central Government under Section 148 of the Act are not applicable to the Company for the current financial year.
- (vii) (a) According to the information and explanations provided, the Company is generally regular in depositing undisputed amount payable in respect of statutory dues as applicable with the appropriate authorities except the following dues which were outstanding as at 31st March, 2016 for a period more than 6 months from the date they become payable-


Nature of dues(excluding interest)	(Rs)
Tax Deducted at Source u/s 194C	9,44,541
Tax Deducted at Source u/s 194J	26,31,694

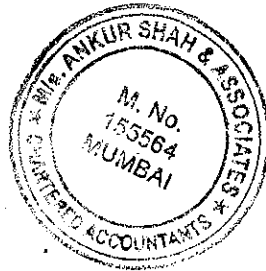
- (b) According to the information and explanations given to us, there are no material dues of Service Tax, Value Added Tax, Wealth Tax which have not been deposited with the appropriate authorities on account of any dispute
- (viii) As per the information and explanations furnished to us and our verification of records of the Company, the Company has not defaulted in repayment of loans or borrowings to a Financial Institution, bank, Government or dues to debenture holders.
- (ix) The Company did not raise fund through initial public offers or further public offers or issued debt instruments during the financial year and accordingly the provisions of the clause (ix) of the paragraph 3 of the order, are not applicable to the company.
- However the Company had raised funds by way of preference shares.
The Company had raised term loans and the same were applied for the purpose for which they were raised



- (x) Based on the audit procedure performed and the representation obtained from the management, no case of fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) The Company has not paid Managerial Remuneration during the year hence the provisions of clause (xi) of the Order are not applicable.
- (xii) The Company is not a Nidhi Company as specified by the Act and hence the provisions under clause (xii) are not applicable.
- (xiii) Based on the audit procedure performed and the representation from the management all related party transactions occurred during the financial year have been properly disclosed in the Financial Statements as required by the applicable accounting standards and are in compliance with the provisions of section 177 and 188 of The Act.
- (xiv) 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 financial year.
- (xv) Based on the audit procedure performed and the representation obtained from the management, there were no case of non cash transactions with directors or persons connected to them by the Company during the financial year.
- (xvi) The Company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934.

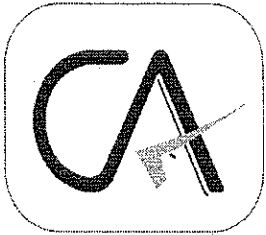
For, Ankur Shah & Associates.,
Chartered Accountants
Firm Registration No: 136820W


CA Ankur Shah
Proprietor
Membership No. 155564



Place : Mumbai.

Dated :03.08.2016



ANKUR SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

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"ANNEXURE-A" TO THE INDEPENDENT AUDITOR'S REPORT (Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements Section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

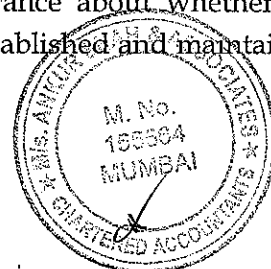
We have audited the internal financial controls over financial reporting of **Darshan Developers Private Limited** ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my /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 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.



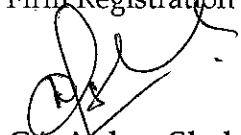
Opinion

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, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Ankur Shah & Associates.,

Chartered Accountants

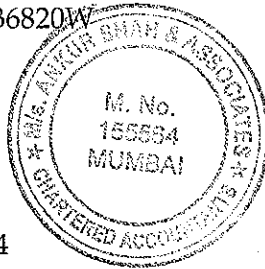
Firm Registration No: 136820W



CA Ankur Shah

Proprietor

Membership No. 155564



Place : Mumbai.

Dated :03.08.2016

Auditors

Darshan Developers Pvt. Ltd.
Balance Sheet as at 31st March, 2016

Particulars	Note No.	As at March 31, 2016		As at March 31, 2015	
		Rupees	Rupees	Rupees	Rupees
I. EQUITY AND LIABILITIES					
Shareholders' Funds					
Share capital	2.01	4,12,25,000		4,11,25,000	
Reserves and Surplus	2.02	9,84,54,406	13,96,79,406	(17,28,285)	3,93,96,715
Non Current liabilities					
Long-term borrowings	2.03		13,66,21,30,352		8,53,97,09,533
Other Long term liabilities	2.04		9,16,473		2,00,75,55,405
Current liabilities					
Trade payables	2.05	3,80,06,707		52,79,098	
Other current liabilities	2.06	67,58,48,857	71,38,55,564	57,07,44,422	57,60,23,520
Total			14,51,65,81,796		11,16,26,85,173
II. ASSETS					
Non-current assets					
Fixed Assets					
Tangible assets	2.07		13,52,463		17,03,435
Non- Current Investment	2.08		20,25,00,000		-
Long-term loans and advances	2.09		4,18,12,36,371		2,71,80,86,951
Current Assets					
Inventories	2.10	9,86,86,37,872		6,55,79,20,250	
Cash and cash equivalents	2.11	55,66,023		82,03,168	
Short-term loans and advances	2.12	25,72,89,066		1,87,67,71,370	
Other current assets	2.13	-		-	
Total			10,13,14,92,961		8,44,28,94,787
Total			14,51,65,81,796		11,16,26,85,173
Significant Accounting Policies and Notes on Accounts	1 & 2				

This is the Balance Sheet referred to in our report of even date.

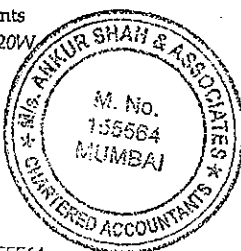
For ANKUR SHAH & ASSOCIATES

Chartered Accountants

Firm Regn. No. 136820W

ANKUR SHAH
Proprietor

Membership No. : 155564



For and on behalf of the Board

Director

Director

Date : 03/08/2016

Place: Mumbai

Darshan Developers Pvt. Ltd.
Statement of Profit and Loss for the year ended March 31, 2016

Particulars	Note No.	Year ended March 31, 2016	Year ended March 31, 2015
		Rupees	Rupees
Revenue from operations			
Other Income (Interest Received)	2.14	24,82,19,950	3,68,504
Total Revenue		24,82,19,950	3,68,504
EXPENSES:			
Other expenses	2.15	24,82,15,262	3,73,154
Depreciation	2.07	-	-
Total Expenses		24,82,15,262	3,73,154
Profit before Tax		4,688	(4,650)
Prior Period Items		2,79,452	-
Profit before Tax after Prior Period Items		2,84,140	(4,650)
Tax Expenses			
Current Tax		1,449	-
Deferred Tax		-	-
Profit (Loss) after Tax		2,82,691	(4,650)
Earnings Per equity share (Face Value Rs. 10) :			
Basic & Diluted		0.00	(0.00)
Significant Accounting Policies and Notes on Accounts	1 & 2		

This is the Statement of Profit and Loss referred to in our report of even date.

For ANKUR SHAH & ASSOCIATES

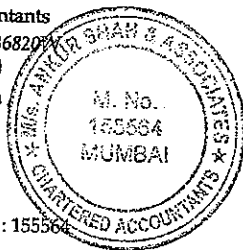
Chartered Accountants

Firm Regn. No. 1368207

ANKUR SHAH

Proprietor

Membership No. : 155564



For and on behalf of the Board

[Signature]

Director

M. R. Sanshetti

Director

Place: Mumbai

INTRODUCTION:

Darshan Developers Private Limited was incorporated on 24th November 2003 as a private limited company. The company is primarily engaged into real estate business. During the year, the company was in process of vacating the plot for its project and has not yet started the operation.

1 SIGNIFICANT ACCOUNTING POLICIES:

1.1 Basis of Preparation

The financial statements are prepared on an accrual basis of accounting and in accordance with the generally accepted accounting principles in India, provisions of the Companies Act, 1956 (the Act) and comply in material aspects with the accounting standards notified under Section 211 (3C) of the Act, read with Companies (Accounting Standards) Rules, 2006 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of the section 133 of The Companies Act, 2013.

1.2 Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements. Actual results may differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

1.3 Fixed Assets, Capital Work in Progress and Intangibles under Development

a Tangible Fixed Assets

Tangible fixed assets are stated at historical cost less accumulated depreciation/amortization. Cost comprises purchase price (Net of Cenvat and Value added tax), duties, levies and other directly attributable expenses of bringing the asset to its working condition for the intended use. Borrowing costs directly attributable to acquisition or construction of those tangible fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized

Expenses incurred prior to commercial operation of the projects have been considered as Pre-operative expenses (pending allocation).

Capital work-in-progress includes estimates of work completed, as certified by the management.

Depreciation on tangible fixed assets is provided on the basis of useful life of the assets as per the Companies Act 2013.

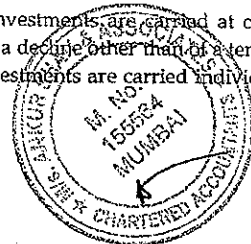
Assets costing individually Rs 5,000 or less are depreciated fully in the year of purchase.

b Intangibles Fixed Asset

Intangible assets are stated at cost of acquisition less accumulated amortization and amortized over a period of 5 years.

1.4 Investments

Investments are classified into long term and current investments. Long term investments are carried at cost, provision for diminution, if any, in the value of each long term investment is made to recognize a decline other than of a temporary nature as specified in Accounting Standard -13 on Accounting for Investments. Current investments are carried individually at lower of cost and fair value and the resultant decline, if any, is charged to revenue.



1.9 Foreign Exchange Transactions

- (i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of transaction.
- (ii) Monetary items denominated in foreign currencies are restated at the year end exchange rates.
- (iii) Non monetary foreign currency items are carried at the exchange rate prevailing on the date of transaction.
- (iv) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss account.

1.10 Borrowing Costs:

Borrowing costs that are attributable to the acquisition and/or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. Capitalization of borrowing costs is suspended in the period during which the active development is delayed due to other than temporary intervention. All other borrowing costs are charged to the profit and loss account as incurred.

1.11 Impairment of Fixed Assets

In accordance with AS 28 issued by the Institute of Chartered Accountants of India, the carrying amount of cash generating units/ assets is reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount is estimated as the net selling price or value in use, whichever is the higher. Impairment loss, if any, is recognized whenever the carrying amount exceeds the recoverable amount.

1.12 Expense Recognition

Indirect costs (like Administration Expenses, Advertisement and Marketing Expenses, etc.) are treated as period costs and are charged to the Profit & Loss Account in the year incurred. Expenses incurred on repairs & maintenance of completed projects is charged to Profit & Loss Account. Preliminary expenses are charged off in the year when it is incurred.

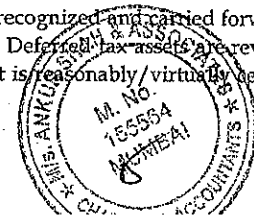
1.13 Leases

Lease arrangements where the risk and rewards incidental to ownership of assets substantially vest with the lessor are recognized as operating lease. Lease rent under operating lease are charged to profit and loss account on a straight line basis over the lease term.

1.14 Taxation

Income tax expense comprises current tax expense and deferred tax expense/credit.

- i) **Current tax**
Provision for current tax is calculated in accordance with the provisions of the Income-Tax Act, 1961 and is made annually based on the tax liability computed after considering benefits admissible under the provisions of the Income Tax Act, 1961.
- ii) **Deferred tax**
Deferred tax resulting from "timing differences" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future. However, in respect of unabsorbed depreciation or carry forward loss, the deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the assets will be realized in future. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.



1.15 Provisions and Contingencies

The Company creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the period in which the change occurs.

1.16 Earnings per share ('EPS')

Basic EPS is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year/period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year except where the results would be anti dilutive.



Note 2.01 Share Capital

	31-Mar-16 Rs.	31-Mar-15 Rs.
Authorized		
Equity Shares Rs. 10 par value 5000000 (5000000) equity shares	5,00,00,000	5,00,00,000
Issued, Subscribed and Fully Paidup Equity Shares Rs. 10 par value 4112500 (4112500) Equity Shares	4,11,25,000	4,11,25,000
Issued, Subscribed and Fully Paid-up Preference Shares of Rs.10 par value Preference Share Capital	1,00,000	-
	<u>1,00,000</u>	<u>-</u>
Reconciliation of shares		
No. of shares at the beginning of the year	41,12,500	41,12,500
Add : No. of Shares Issued during the year	-	-
No. of Shares at the end of the year	<u>41,12,500</u>	<u>41,12,500</u>

Rights, Preferences and Restrictions -

The company has two class of shares referred to as equity shares having a par value of `10/- and preference share having a par value of `10/-. 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. The distribution will be in proportion to the number of equity shares held by the shareholders. The share holders are eligible for dividends declared if any, on proportionate basis.

Shareholders holding more than 5% of shares :

Name	No. of Shares	% of share held		
RKW Developers Private Limited	-	-		
Wadhawan Realtors Private Limited	20,56,250	50.00%	20,56,250	50.00%
Skylark Build Dwellers Private Limited	20,53,750	49.94%	20,53,750	49.94%

	31-Mar-16 Rs.	31-Mar-15 Rs.
Note 2.02 Reserves and Surplus		
Security Premium Account		
Opening Balance	-	-
Addition during the year	9,99,00,000	-
	<u>9,99,00,000</u>	-
Profit and Loss Account		
Opening Balance	-	-
Transferred from Statement of Profit and Loss	(17,28,285)	(17,23,635)
	2,82,691	(4,650)
Closing Balance	<u>(14,45,594)</u>	<u>(17,28,285)</u>
TOTAL	<u>9,84,54,406</u>	<u>(17,28,285)</u>

Note 2.03 Long Term Borrowing

Term Loan-Secured

From Financial Company	7,03,41,02,233	4,24,51,84,284
Term of Loan :		
Security : Secured against the Project Assets, including Project revenue and receivables. Interest : 12% per annum		
Repayment : The repayment term is based on the progress of the project and is not due at present.		

From Related Parties-Unsecured	3,54,62,11,402	3,02,33,00,249
From Other Parties-Unsecured	3,08,18,16,717	1,27,12,25,000
	<u>13,66,21,30,352</u>	<u>8,53,97,09,533</u>



Note 2.04 Other Long Term Liability

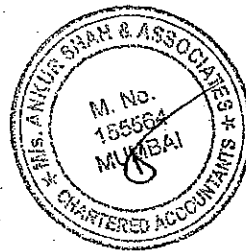
Advance received for Joint Venture under Negotiation		2,00,66,71,993
Retention Money	9,16,473	8,83,412
	<u>9,16,473</u>	<u>2,00,75,55,405</u>

Note 2.05 Trade Payables

Trade Payables	3,80,06,707	52,79,098
TOTAL	<u>3,80,06,707</u>	<u>52,79,098</u>

Note 2.06 Other Current Liabilities

Book Overdraft		
Statutory Dues	57,50,08,968	56,96,28,594
Advance for project	7,65,39,889	11,15,828
Other Liabilities	2,40,00,000	-
	3,00,000	-
TOTAL	<u>67,58,48,857</u>	<u>57,87,44,422</u>

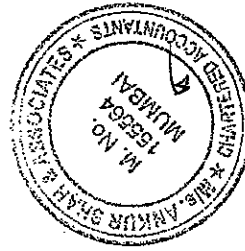


Darshan Developers Pvt. Ltd.
Schedules annexed to and forming part of the Balance Sheet as at 31st March, 2016

Note 2.07 Tangible Assets

Sl. No	Description	Gross block			Depreciation			Net block			
		Cost as at 01.04.2015	Additions	Deduction	Cost as at 31.03.2016	Upto 01.04.2015	For The Year	Deduction	Total 31.03.2016	As at 31.03.2016	As at 31.03.2015
1	Office Equipment	6,50,823	20,790	-	6,71,613	1,46,841	1,63,891	-	3,10,732	3,60,881	5,03,982
2	Computer Equipment	3,43,395	8,500	-	3,51,895	1,59,338	85,534	-	2,44,873	1,07,022	1,84,057
3	Plant & Machinery	2,74,548	-	-	2,74,548	1,08,333	84,235	-	1,92,567	81,981	1,66,215
4	Furniture and Fixture	13,64,829	62,000	-	14,26,829	5,15,648	1,08,602	-	6,24,250	8,02,579	8,49,181
	TOTAL	26,33,595	91,290	-	27,24,885	9,30,160	4,42,262	-	13,72,422	13,52,463	17,03,435

Note : Depreciation amounting to Rs. 442262 capitalized as related to Project Assets.



Darshan Developers Pvt. Ltd.
Notes to Accounts for the year ended March 31, 2016

	31-Mar-16 Rs.	31-Mar-15 Rs.
Note 2.08 Non- Current Investment		
NCD of Thar Commercial Finance Pvt Ltd (CY. 20250, PY -Nil)	202,500,000	-
	<u>202,500,000</u>	<u>-</u>
Note 2.09 Long Term Loans and Advances		
Unsecured Considered Good		
Advance against Development Rights and Land Purchase	-	917,900,000
Security Deposit	2,018,289	2,017,529
Loan Given	3,778,954,521	1,472,754,356
Project Advances	375,000,000	325,000,000
Advance Income Tax	25,263,561	415,066
TOTAL	<u>4,181,236,371</u>	<u>2,718,086,951</u>
Note 2.10 Inventories		
Valued at Cost or Net Realizable Value whichever is lower		
Land and Construction Work in Progress	9,868,637,872	6,557,920,250
TOTAL	<u>9,868,637,872</u>	<u>6,557,920,250</u>
Note 2.11 Cash and Cash Equivalents		
Balances with banks	703,850	3,204,953
Cash on hand	123,156	620,837
Fixed Deposits	4,739,017	4,377,378
TOTAL	<u>5,566,023</u>	<u>8,203,168</u>
*None of the above balance is earmarked, or held as margin money or having any restriction		
Note 2.12 Short Term Loans and Advances		
Advance to Supplier	-	1,444,831,107
Interest Receivable	3,129,863	3,129,863
Advance Given for Joint Venture under Negotiation	-	307,754,993
Prepaid Compensation	6,100,790	6,100,790
Service Tax Receivable	34,591,519	27,871,655
VAT Receivable	2,140,022	2,119,329
Other Receivable	78,376,776	22,013,536
Project Advances	132,950,097	62,950,097
TOTAL	<u>257,289,066</u>	<u>1,876,771,370</u>
Note 2.13 Other Current Assets		
Interest accrued on Fixed Deposits	-	-
TOTAL	<u>-</u>	<u>-</u>



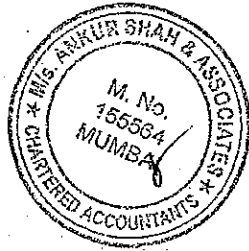
Darshan Developers Pvt. Ltd.

Notes to Accounts for the year ended March 31, 2016

	Current Year Rs	Previous Year Rs
Note 2.14 Other Income		
Interest on Fixed Deposits	4,01,822	3,68,504
Interest on Security	1,05,16,885	
Interest on Loan	23,73,01,243	
TOTAL	24,82,19,950	3,68,504

Note 2.15 Other Expenses

Auditors Remuneration	3,50,000	3,20,000
Interest Paid	24,78,18,128	
Misc. Expenses	47,134	53,154
Interest on delayed payment of TDS	-	-
TOTAL	24,82,15,262	3,73,154



Darshan Developers Pvt. Ltd.

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

2.16 Earning per Share

Particulars	In Rs.	
	Year Ended March 31st, 2016	Year Ended March 31st, 2015
Basic / Diluted Earning Per Share:		
Profit after taxation as per Profit and Loss Account	(A) 4,688	(4,650)
Weighted average number of Equity Shares Outstanding	(B) 41,12,500	41,12,500
Basic/Diluted Earning Per Share (in Rupees)	(A)/(B) 0.00	(0)
Nominal value of equity share (in Rupees)	10.00	10.00

2.17 RELATED PARTY TRANSACTION

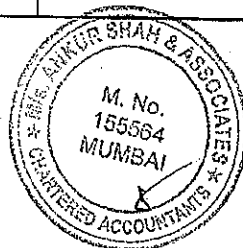
Related Party Disclosure as required by Accounting Standard (As) - 18 "Related Party Disclosures" Issued by The Institute of Chartered Accountants of India:

RELATIONSHIP

(A) Person having significant influence Mr.Sudhakar Shetty, Director Skylark Build dwellers Private Limited

(B) Parties over which person mentioned in (A) above have significant influence and have transaction during the year
Pawansut Dwellers Pvt Ltd
Sahana Dwellers Pvt. Ltd.
Skylark Buildcon Pvt Ltd
Skylark Build Dwellers Pvt Ltd
Pilot Construction Pvt Ltd
Sigtia Construction Pvt Ltd

Name of Related Party	Nature of Transactions	GRAND TOTAL	
		APRIL 2015 - MARCH 2016	APRIL 2014 - MARCH 2015
Pawansut Dwellers Pvt Ltd	Advange received for Joint Venture under Negotiation/ Recovery		(6,47,00,613)
Sahana Dwellers Pvt. Ltd.	Advange received for Joint Venture under Negotiation		
Sigtia Construction Pvt Ltd	Advange received for Joint Venture under Negotiation		2,92,00,000
Sigtia Construction Pvt Ltd	Interest	10,32,06,742	12,19,90,448
Sahana Dwellers Pvt. Ltd.	Interest	2,31,37,293	2,00,64,414
Pawansut Dwellers Pvt Ltd	Interest	18,27,69,412	16,46,45,225
Skylark Build Dwellers Pvt Ltd	Interest		2,76,957
Skylark Buildcon Pvt Ltd	Interest	11,47,42,713	11,35,08,988
OUTSTANDING AT THE YEAR END			
Pawansut Dwellers Pvt Ltd		Debit / (Credit) (1,58,82,75,178)	Debit / (Credit) (1,46,31,37,437)
Sahana Dwellers Pvt. Ltd.		(17,69,64,470)	(15,38,27,177)
Skylark Buildcon Pvt Ltd		(75,50,80,753)	(64,03,38,040)
Sigtia Constructions Pvt Ltd		(1,12,58,91,001)	(1,09,92,04,259)
Skylark Build Dwellers Pvt Ltd		(17,92,118)	(17,92,118.00)



Darshan Developers Pvt. Ltd.

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

2.18 Dues to micro and small enterprises as defined under the MSMED Act, 2006

Based on the information's provided by the company there are no suppliers who are registered as micro, small and medium enterprises under "The Micro, small and medium Enterprises Development Act-2006 ", as such no disclosure is required.

2.19 Segment Reporting

The company operates only in one segment, namely, integrated real estate development and construction of residential and commercial properties / flats. Hence the requirements of Segment Reporting pursuant to AS 17 issued by the Institute of Chartered Accountants of India are not applicable.

2.20 Retirement Benefits

The company has less than 10 employees on the payroll during the year; hence Accounting Standard-15-Retirement Benefits is not applicable to the company.

2.21 Inventory includes, capital work in progress which includes compensation paid/payable to tenants as per SRA Scheme, professional charges, payment made to SRA, Interest on loan and expenses specifically incurred for project.etc.

2.22 Balances grouped under Non Current and Current Liabilities and Non Current and Current Assets in certain cases are subject to confirmation and reconciliation from respective parties. Impact of the same, if any, shall be accounted as and when determined.

2.23 In the opinion of the management, the Current Assets, Loans and Advances and Current Liabilities are approximately of the value stated, if realised / paid in the ordinary course of business. The provision for all known liabilities is adequate and is not in excess of amounts considered reasonably necessary.

2.24 Contingent Liabilities -Rs Nil Previous Year Nil

2.25 Expenditure in foreign currency Rs. Nil Previous Year Nil

2.26 The Institute of Chartered Accountants of India has issued Guidance Note on Accounting for Real Estate Transactions (Revised 2012) in connection with the revenue recognition for a real estate project which commences on or after April 1, 2012. During the year under consideration, there is no real estate project for which revenue has been recognised under the said Guidance Note, hence there is no impact of the same in the statement of profit and loss for the year ended March 31, 2014 and no disclosures have been given.

2.27 The Company's normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Assets and liabilities have been classified into current and non-current based on the operating cycle.

2.28 Previous Year's figures have been regrouped, reclassified wherever necessary.

2.29 Figures are rounded off to the nearest rupee

As per our attached report of even date

For ANKUR SHAH & ASSOCIATES

Chartered Accountants

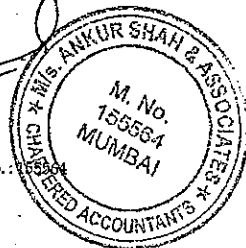
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ANKUR SHAH

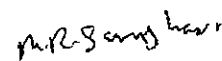
Proprietor

Membership No. 15584



For and on behalf of the Board


Director



Director