

AUDIT REPORT

For The Period of

01/04/2015 TO 31/03/2016

JAIKUMAR REAL ESTATES PVT LTD

Independent Auditor's Report

To The Members of
Jaikumar Real Estates Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Jaikumar Real Estates Private Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements 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 management, 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.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- a. in the case of the Balance Sheet, of the state of affairs of the Company as at **March 31, 2016**;
- b. in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the 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, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement 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 March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164 (2) of the Act;

For M/s V.R. Mintri and Associates
Chartered Accountants
(FRN: 106421W)



Place: Nashik
Date: 26.05.2016

Vishnukant R. Mintri
Proprietor
Membership No: 36340

Annexure to the Auditors' Report

The Annexure referred to in our report to the members of Jaikumar Real Estates Pvt Ltd for the year Ended on 31/03/2016. We report that:

S. No.	Particulars	Auditors Remark
(i)	(a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	YES
	(b) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	YES
(ii)	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management;	YES
	(b) Are the procedures of physical verification of inventory followed by the management reasonable and adequate in relation to the size of the company and the nature of its business. If not, the inadequacies in such procedures should be reported;	YES REASONABLE
	(c) whether the company is maintaining proper records of inventory and whether any material discrepancies were noticed on physical verification and if so, whether the same have been properly dealt with in the books of account;	YES
(iii)	(iii) whether the company has granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. If so,	NO
	(a) whether receipt of the principal amount and interest are also regular; and	NA
	(b) if overdue amount is more than rupees one lakh, whether reasonable steps have been taken by the company for recovery of the principal and interest;	NA
(iv)	is there an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. Whether there is a continuing failure to correct major weaknesses in internal control system.	YES
(v)	in case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, where applicable, have been complied with? If not, the nature of contraventions should be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	NO DEPOSITS ACCEPTED
(vi)	where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, whether such accounts and records have been	YES



	made and maintained;	
(vii)	(a) is the company regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor.	YES
	(b) in case dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not constitute a dispute).	NO DISPUTES
	(c) whether the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.	NA
(viii)	whether in case of a company which has been registered for a period not less than five years, its accumulated losses at the end of the financial year are not less than fifty per cent of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year;	NA
(ix)	whether the company has defaulted in repayment of dues to a financial institution or bank or debenture holders? If yes, the period and amount of default to be reported;	NO
(x)	whether the company has given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company;	NO
(xi)	whether term loans were applied for the purpose for which the loans were obtained;	YES
(xii)	whether any fraud on or by the company has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated.	NO

For M/s V.R. Mintri and Associates
Chartered Accountants
(FRN: 106421W)



Vishnukant R. Mintri

Place: Nashik
Date: 26.05.2016

Vishnukant R. Mintri
Proprietor
Membership No: 36340

JAIKUMAR REAL ESTATES PVT. LTD

BALANCE SHEET AS ON 31.03.2016

Particulars	Note No	As at 31 March 2016	As at 31 March 2015
		Rs.	Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	1,000,000.00	1,000,000.00
(b) Reserves and Surplus	3	9,256,882.65	26,628,643.04
(2) Share Application Money Pending Allotment			
		-	-
(3) Non Current Liabilities			
(a) Long Term Borrowings	4	26,216,783.00	128,397,764.00
(b) Deferred Tax Liabilities (Net)		(56,605.00)	215,282.00
(c) Other Long Term Liabilities	5	12,330,138.20	5,920,049.00
(c) Long Term Provisions		-	-
(4) Current Liabilities			
(a) Short Term Borrowings		-	-
(b) Trade Payables	6	3,728,041.00	4,297,375.00
(c) Other Current Liabilities	7	241,193,214.75	71,135,538.75
(d) Short Term Provisions	8	394,567.00	1,007,818.00
Total		294,063,021.60	238,602,469.79
II. ASSETS			
(1) Non Current Assets			
(a) Fixed Assets	9	5,006,240.00	7,982,012.00
(b) Non-Current Investments	10	2,300.00	9,998,300.00
(c) Long Term Loans and Advances	11	25,000.00	25,000.00
(d) Other Non-Current Assets		-	-
(2) Current Assets			
(a) Current Investments		-	-
(b) WIP & Inventories	12	110,664,970.00	278,520.00
(c) Trade Receivables	13	147,609,545.70	197,371,226.70
(d) Cash and Cash Equivalents	14	9,330,706.90	2,368,289.09
(e) Short Term Loans and Advances	15	21,424,259.00	20,579,122.00
(f) Other Current Assets		-	-
Total		294,063,021.60	238,602,469.79
Notes to Accounts	22	-	-

For Jaikumar Real Estates Pvt. Ltd

Jaikumar
Director

V. R. Mintri
Director

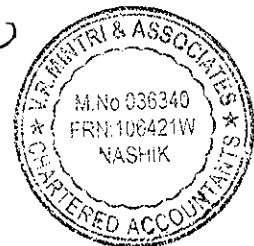
Place:- Nashik
Date:- 26/05/2016



For M/s. V.R. Mintri & Associates
Chartered Accountants

FRN No. 106421W

V. R. Mintri
Proprietor
Vishnukant R. Mintri
Membership No. 036340



JAIKUMAR REAL ESTATES PVT. LTD

Profit and Loss statement for the year ended 31st March, 2016

Particulars	Note No	As at 31 March 2016	As at 31 March 2015
		Rs.	Rs.
I. Revenue from operations	16	157,894,141.00	305,653,440.00
II. Other Income	17	1,903,240.00	307,876.00
III Total Revenue		159,797,381.00	305,961,316.00
IV. Expenses:			
Cost of materials consumed\Construction	18	249,696,286.00	307,460,370.00
Changes in Inventory		(110,386,450.00)	10,198,503.00
Employee benefit expense	19	6,796,069.00	12,054,816.00
Financial costs	20	10,895,532.39	21,355,168.50
Depreciation and amortization expense	9	3,002,419.00	1,422,388.00
Other expenses	21	17,437,172.00	30,710,173.00
V Total Expenses		177,441,028.39	383,201,418.50
VI. Profit before exceptional and extraordinary items and tax (III-V)	(III-V)	(17,643,647.39)	(77,240,102.50)
VII. Exceptional Items		-	-
VIII. Profit before extraordinary items and tax		(17,643,647.39)	(77,240,102.50)
IX. Extraordinary Items		-	300,000.00
X. Profit before tax	(VIII-IX)	(17,643,647.39)	(77,540,102.50)
XI. Tax expense:			
(1) Current tax		-	-
(2) Previous Tax		-	-
(3) Deferred tax		(271,887.00)	(8,407.00)
XII. Profit(Loss) from the period from continuing operations		(17,371,760.39)	(77,531,695.50)
XIII. Profit/(Loss) for the period		(17,371,760.39)	(77,531,695.50)
XIV. Earning per equity share:			
Basic and diluted		(173.72)	(775.32)

For Jaikumar Real Estates Pvt. Ltd.

Jai Kumar
Director

V. R. Mintri
Director

Place:- Nashik
Date:- 26/05/2016



For M/s. V.R. Mintri & Associates

Chartered Accountants

FRN No. 106421W

V. R. Mintri
Proprietor
Vishnukant R. Mintri
Membership No. 036340



JAIKUMAR REAL ESTATES PVT. LTD
Cash Flow Statement for the year ended on 31st March, 2016

Particulars	For the year ended 31 March, 2016		For the year ended 31 March, 2015	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(17,643,647)		(77,240,103)
Adjustments for:				
Depreciation and amortisation	3,002,419		1,422,388	
Finance costs	10,895,532		21,355,169	
Profit on Sale of Fixed Asset	0		0	
Excess Provision for Income Tax Written Off	0		0	
Interest income	0	13,897,951	(900)	22,776,657
Operating profit / (loss) before working capital changes		(3,745,696)		(54,463,446)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(110,386,450)		10,198,503	
Trade receivables	49,761,681		(5,792,174)	
Short-term loans and advances	(845,137)		100,980,307	
Long-term loans and advances	0	(61,469,906)	0	#####
Adjustments for (increase) / decrease in operating liabilities:				
Trade payables	(569,334)		(11,134,894)	
Other long-term liabilities	6,410,089		459,906	
Other Current Liabilities	170,057,676		69,170,467	
Short-term provisions	(613,251)	175,285,180	(13,369,818)	45,125,661
Cash flow from extraordinary items		0		300,000
Net income tax (paid) / refunds		0		0
Net cash flow from / (used in) operating activities (A)		110,069,578		95,748,851
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances		(26,647)		(760,463)
Interest received		0		900
- Banks		9,996,000		0
Purchase of Shares / (Sales of Shares)				
Net cash flow from / (used in) investing activities (B)		9,969,353		(759,563)
C. Cash flow from financing activities				
Repayment of Share Application Money		0		(36,800,000)
Proceeds from long-term borrowings		(102,180,981)		(38,424,628)
Repayment of long-term borrowings		(10,895,532)		(21,355,169)
Finance cost				
Net cash flow from / (used in) financing activities (C)		(113,076,513)		(96,579,797)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		6,962,418		(1,590,509)
Cash and cash equivalents at the beginning of the year		2,368,289		3,958,797
Cash and cash equivalents at the end of the year		9,330,706		2,368,289
Cash and cash equivalents at the end of the year *				
* Comprises:				
(a) Cash on hand		580,239		683,150
(b) Balances with banks				
(i) In current accounts		8,500,468		1,435,139
(ii) In deposit accounts		250,000		250,000

For Jaikumar Real Estates Pvt. Ltd

Director

Director

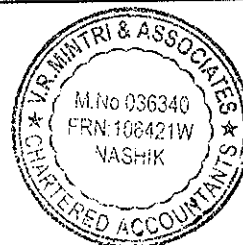


For M/s. V.R. Mintri & Associates

Chartered Accountants

FRN No. 106421W

Proprietor



JAIKUMAR REAL ESTATES PVT. LTD.
F.Y.2015-2016

Note 1:- SIGNIFICANT ACCOUNTING POLICIES:

A. Basis of preparation of financial statements

The financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) applicable in India under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and the provisions of the Companies Act, 2013.

Accounting policies have been consistently applied except where specifically stated in financial statement and notes to accounts of the non-conformity with the relevant Accounting Standard. The management evaluates all recently issued or revised accounting standards on an ongoing basis.

B. System of Accounting

- a) The Company follows the mercantile system of accounting and recognises income and expenditure on accrual basis.
- b) Financial statements are based on historical cost. These costs are not adjusted to reflect the impact of change in value in-the purchasing power of money.

C. Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles except where specifically stated in financial statement and notes to accounts of the non-conformity with the relevant Accounting Standard, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenue and expense for the year. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates will be recognised prospectively in the current and future periods

D. Cash Flow Statement

'Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

FOR JAIKUMAR REAL ESTATES PVT. LTD.


DIRECTOR



E. Fixed Assets

- a) Fixed assets are stated at cost of acquisition or construction less depreciation. Cost includes the purchase price and all other costs incurred for bringing the assets to its working conditions for intended use.

F. Revenue Recognition

Revenue is recognized when it is realized or realizable or earned. Revenue is considered as realized or realizable or earned when it has persuasive evidence of an arrangement, delivery has occurred, the sales price is fixed or determinable and collect ability is reasonably assured.

- a) Profit/loss from write-off of excess / short provision for defect liability is recognized in the year in which there is unconditional release of retained amount / bank guarantee by the contractee.
- b) Incomes from interest are recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- c) In case of buildership activity undertaken by the company during the year, revenue is recognised by following Percentage of Completion Method.

G. Depreciation and Amortization

- a) Depreciation has been provided in the accounts from the date of its installations/use and on written down value method at the rates prescribed in schedule to the Companies Act, 2013.
- b) Additions to fixed assets individually costing Rs. 5,000 or less are charged to revenue in the year of acquisition.

H. Earnings Per Share

Earnings per share is calculated by dividing the net profit or loss after tax and prior period adjustments attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

I. Taxes on Income

- a) Tax expense comprises both current and deferred tax. Provision for current tax is made on the basis of taxable profit computed for the current accounting period in accordance with Income Tax Act, 1961.
- b) Deferred tax resulting from timing difference between book profit and tax profit is accounted for on the concept of prudence, at prevailing or substantially enacted rate of tax to the extent timing differences are expected to crystallise in case of deferred tax liabilities with reasonable certainty and in case of deferred tax assets with reasonable certainty that there would be adequate future taxable income against which deferred tax assets can be realised.

FOR JAIKUMAR REAL ESTATES PVT. LTD.


DIRECTOR



J. Employee Benefits

- i) Short Term employee benefits are recognized as an expenses at the amount in statement of Profit and Loss Account of the year in which the employee has rendered services.
- ii) Other long term employee benefits are recognized as expenses in Profit & Loss Account and no provision has been made for terminal benefits

K. Foreign Currency Transactions

No foreign currency transaction occurred during the year.

L. Valuation of inventories :

Closing WIP , Stores and Material are valued at lower of cost and net realizable value plus Gross Profit on Completion Contract Method.

M. As per development Agreement Registered on 27/10/2010 and MOU dtd 28/12/2010 35.85% of the Total advance received from customer against sale of flat was shown as Land Cost. Details are as below:

1) Manoj Tibrewala	15.00%	2,36,84,121.00
2) Gunwanti J. Tibrewala	10.85%	1,71,31,514.00
3) Prakash P. Laddha	05.00%	78,94,707.00
4) Vijaygopal P. Atal	05.00%	78,94,707.00
Total	35.85%	5,66,05,049.00

N. Investments

Long term investments are stated at cost.

O. Provisions and Contingent Liabilities

The company has recognized necessary provisions when there are present obligations that arise out of past events prior to the Balance Sheet date entailing future outflow of economic resources and a reliable estimate can be made of the amount of the obligation. Such provisions reflect best estimates based on available information.

However, a disclosure for a contingent liability is made when there is a possible obligation or a present 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.

FOR JAIKUMAR REAL ESTATES PVT. LTD.


DIRECTOR



Note 2 Share Capital

Share Capital	As at 31 March 2016		As at 31 March 2015	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of Rs.10 each	100,000	1,000,000	100,000	1,000,000
Issued, Subscribed & Paid up				
Equity Shares of Rs.10 each	100,000	1,000,000	100,000	1,000,000
Subscribed but not fully Paid up				
Equity Shares of Rs. 10 each, not fully paid up	-	-	-	-
Total	100,000	1,000,000	100,000	1,000,000

Notes:

(a) The company has only one class of shares referred to as equity shares having a par value of Rs.10 each. Each holder of

(b) The reconciliation of the numbers of shares outstanding and amount of share capital as at year end is set out below:

Particulars	As at 31 March 2016		As at 31 March 2015	
	Equity Shares			
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	100,000	1,000,000	100,000	1,000,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	100,000	1,000,000	100,000	1,000,000

(c) Details of Shareholder(s) holding more than 5% shares are as follows:

Name of Shareholder	As at 31 March 2016		As at 31 March 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Prakash Constrowell Limited	51000	51.00%	51000	51.00%
Vijaygopal Atal	15000	15.00%	15000	15.00%
Manoj Tibrewala	34000	34.00%	34000	34.00%

(d) Shares Allotted for consideration other than cash:

Particulars	Equity Shares				
	2015-16	2014-15	2013-14	2012-13	2011-12
Equity Shares					
Fully paid up pursuant to contract without payment received in cash	NIL	NIL	NIL	NIL	NIL
Shares bought back	NIL	NIL	NIL	NIL	NIL
Fully paid up by way of bonus shares	NIL	NIL	NIL	900,000	NIL

FOR JAIKUMAR REAL ESTATES PVT. LTD.

[Signature]
DIRECTOR



Note 3 Reserves & Surplus

Reserves & Surplus	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
(a) Profit & Loss Account		
General Reserve	26,628,643.04	3,736,755.94
Profit & Loss Account	(17,371,760.39)	22,891,887.10
Total	9,256,882.65	26,628,643.04

Note 4 Long Term Borrowings

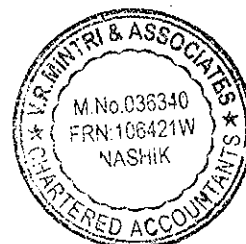
Long Term Borrowings	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
<u>Secured</u>		
(a) Term loans from banks		
State Bank of India	26,216,783.00	128,397,764.00
(Secured by mortgage of land)		
Terms of Repayment - Quarterly		
	26,216,783.00	128,397,764.00
<u>Unsecured</u>		
(a) Other Loans & Advances		-
	-	-
Total	26,216,783.00	128,397,764.00

Note 5 Other Long Term Liabilities

Other Long Term Liabilities	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
(a) Trade Deposits (Includes Security Deposits, Rententions of Works Executors etc.)	12,330,138.20	5,920,049.00
Total	12,330,138.20	5,920,049.00

FOR JAIKUMAR REAL ESTATES PVT. LTD.

Director's Signature
DIRECTOR



Note 6 Trade Payables

Trade Payables	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
(a) Trade Payables	3728041.00	4297375.00
Grand Total	3728041.00	4297375.00

Note 7 Other Current Liabilities

Other Current Liabilities	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
(a) Statutory Remittances (Contribution to VAT, Tax Deducted at Sources Etc.)	595,322.00	450,987.00
(b) Advance From Customers	-	-
(c) Advance Against Land	-	-
(d) Payable to Land Owners & Others	240,597,892.75	70,684,551.75
Total	241,193,214.75	71,135,538.75

Includes above

Other Current Liabilities	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
Directors *	47,930,952.85	40,036,245.85
Holding Company	36,913,292.00	-
	84,844,244.85	40,036,245.85

*Either severally or jointly

Note 8 Short Term Provisions

Short Term Provisions	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
(a) Provision for Income Tax	-	-
(b) Provision for Audit Fees	229,687.00	277,560.00
(c) Salary Payable	137,880.00	676,258.00
(d) Professional Fees Payable	27,000.00	54,000.00
(e) Provision for Other Expenses	-	-
Total	394,567.00	1,007,818.00

FOR JAIKUMAR REAL ESTATES PVT. LTD.


 DIRECTOR

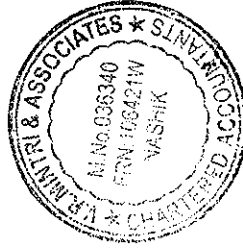

JAIKUMAR REAL ESTATES PRIVATE LIMITED

Note 9 Fixed Assets

Fixed Assets	Gross Block			Accumulated Depreciation				Net Block				
	Balance as at 1 April 2015	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	Balance as at 31 March 2016	Balance as at 1 April 2015	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2016	Balance as at 1 April 2016	Balance as at 31 March 2015
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
a Tangible Assets												
Plant and Equipment	11,334,127	26,647	-	-	11,360,774	4,028,703	2,539,984	-	-	6,568,687	4,792,087	7,305,424.00
Furniture fixture	378,445	-	-	-	378,445	201,037	71,429	-	-	272,466	105,979	177,408.00
Computer	1,194,075	-	-	-	1,194,075	694,895	391,006	-	-	1,085,901	108,174	499,180.00
Total	12,906,647	26,647	-	-	12,933,294	4,924,635	3,002,419	-	-	7,927,054	5,006,240	7,982,012.00

FOR JAIKUMAR REAL ESTATES PVT. LTD.

[Signature]
DIRECTOR



Note 10 Non Current Investment

Non Current Investments		As at 31 March 2016	As at 31 March 2015
		Rs.	Rs.
A	Investments (at Cost)		
	Trade		
(a)	Investment in Equity instruments		
(i)	Panamburkar Marketing Pvt Ltd (2,50,000 Equity Shares of Rs. 10/- Each Fully Paid Up	-	2,500,000.00
(ii)	Thakkar Housing Pvt Ltd (1,41,600 Equity Shares of Rs. 10/- Each Fully Paid Up, Purchased 1,00,000 Equity Shares @ 50/- Each & 41,600 Equity Shares @ 60/- Each	-	7,496,000.00
(iii)	Virendra Marketing Pvt Ltd (2,50,000 Equity Shares of Rs. 10/- Each Fully Paid Up	-	-
(b)	Of Other entities		
	Vishwas Bank Shares	2,300.00	2,300.00
	Total	2,300.00	9,998,300.00

Note 11 Long Term Loans & Advances

Long Term Loans and Advances		As at 31 March 2016	As at 31 March 2015
		Rs.	Rs.
	Unsecured, considered good		
(a)	Security Deposits (MVAT Deposit)	25,000.00	25,000.00
	Total	25,000.00	25,000.00

Note 12 Inventories

Inventories		As at 31 March 2016	As at 31 March 2015
		Rs.	Rs.
(a)	Work-in- Progress, Inventories & Stocks	110,664,970.00	278,520.00
	Total	110,664,970.00	278,520.00

FOR JAIKUMAR REAL ESTATES PVT. LTD.

(Signature)
DIRECTOR



Note 13 Trade Receivable

Trade Receivable	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
(a) Trade receivable outstanding for a period exceeding six months from the date they were due for payment		
Secured, Considered Good	-	-
Unsecured, Considered Good	147,609,545.70	197,371,226.70
Doubtful	-	-
	147,609,545.70	197,371,226.70
Less: Provision for doubtful receivable	-	-
Total	147,609,545.70	197,371,226.70

Note 14 Cash & Cash Equivalents

Cash & Cash Equivalents	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
(a) Cash on band	580,239.00	683,150.00
(b) Balance With Banks		
(i) In Current Account	8,500,467.90	1,435,139.09
(ii) In Deposit Account	250,000.00	250,000.00
Total	9,330,706.90	2,368,289.09

Note 15 Short Term Loans & Advances

Short Term Loans & Advances	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
Unsecured, considered good		
(a) Prepaid expenses	-	-
(b) Balance with government Authorities		
(i) Income Tax\TDS Receivable	1,334,661.00	1,332,017.00
(ii) Cenvat Credit	7,244,529.00	2,779,380.00
(c) Other		
(i) Advances for Purchase of Land & TDR	-	-
(ii) Electricity, Telephone & Other Deposits	200,000.00	200,000.00
(iii) Other Advances to Suppliers/Contractors	12,645,069.00	16,267,725.00
Total	21,424,259.00	20,579,122.00

FOR JAIKUMAR REAL ESTATES PVT. LTD.

[Signature]
DIRECTOR



Note 16 Revenue from Operations

Revenue from Operations	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
(a) Income from Operations	157,894,141.00	305,653,440.00
Total	157,894,141.00	305,653,440.00

Note 17 Other Income

Other Incomes	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
(a) Interest Received on Deposit with bank and others	-	900.00
(b) Extra Amenities Sale	903,240.00	306,976.00
(c) Profit on Sale of Shares	1,000,000.00	-
Total	1,903,240.00	307,876.00

Note 18 Construction Expenses

Construction Expenses	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
(a) Purchases of Materials	104,958,533.00	111,445,498.00
(b) Cost of Land	56,605,049.00	109,576,758.00
(c) Labour Expenses	63,688,228.00	71,583,532.00
(d) Machinery Expenses	1,829,043.00	2,492,774.00
(e) Other Construction & Miscellaneous Expenses	22,615,433.00	12,361,808.00
Total	249,696,286.00	307,460,370.00

Note 19 Employee Benefit Expenses

Employees Benefit Expenses	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
(a) Staff Salary & Allowances	5,715,422.00	8,874,338.00
(b) Directors Remuneration & Allowances	985,000.00	3,120,000.00
(c) Staff Welfare Expenses	95,647.00	60,478.00
(d) Staff Placement Expenses	-	-
Total	6,796,069.00	12,054,816.00

FOR JAIKUMAR REAL ESTATES PVT. LTD.

Rajkumar
DIRECTOR



Note 20 Finance Cost

Finance Cost	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
(a) Interest on Loans	10,875,689.00	21,252,221.00
(b) Bank Charges & Commission	19,843.39	102,947.50
Total	10,895,532.39	21,355,168.50

Note 21 Other Expenses

Other Expenses	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
(a) Audit Fees	326,875.00	438,400.00
(b) Legal & Professional Fees	4,301,868.00	383,714.00
(c) Printing & Stationery Expenses	423,935.00	383,252.00
(d) Insurance Expenses	271,531.00	333,420.00
(e) Telephone Expenses	266,976.00	486,808.00
(f) Electricity Expenses	1,049,559.00	2,115,138.00
(g) Travelling & Conveyance Expenses	75,940.00	359,317.00
(h) Rent, Rates & Taxes	2,500.00	2,500.00
(i) Advertisement Expenses	6,146,096.00	19,717,667.00
(j) Postage & Courier Expenses	10,740.00	15,504.00
(k) Machinery & Building Repairs & Maintenance	309,932.00	871,417.00
(l) Vehicle Repairs & Maintenance Expenses	710.00	3,550.00
(m) Computer Repairs & Maintenance Expenses	37,490.00	108,915.00
(n) Office Expenses	264,914.00	439,753.00
(o) Other Expenses	242,817.00	429,692.00
(p) Membership Charges	18,900.00	33,033.00
(q) Brokerage & Commission	-	1,204,050.00
(r) Tea & Refreshment Expenses	182,415.00	203,289.00
(s) Housekeeping Expenses	244,788.00	260,979.00
(t) Security Guard Expenses	-	1,259,803.00
(u) Write Off/Round Off	3.00	1,050.00
(v) ROC Expenses	3,450.00	20,100.00
(w) Interest on Service Tax	12,866.00	21,993.00
(x) Interest on Income Tax/TDS	966.00	1,597,569.00
(y) Interest on VAT	170.00	-
(z) Software Expenses	8,323.00	19,260.00
(aa) Penalty/ Interest	107,128.00	-
(ab) Tree Plantation Expenses	1,739,039.00	-
(ac) Environment/MPCB Expenses	530,000.00	-
(ad) Swatchh Bharat Cess Expenses	104,625.00	-
(ae) Trademark Expenses	4,000.00	-
(af) Stamp Duty Charges	748,616.00	-
Total	17,437,172.00	30,710,173.00

FOR JAIKUMAR REAL ESTATES PVT. LTD.

Jai Kumar
DIRECTOR



JAIKUMAR REAL ESTATES PVT. LTD.
F.Y.2015-2016

NOTE 22: Notes to the Balance Sheet as at 31st March 2016 and Profit and Loss Account for the year ended on that date.

A. Payment to Auditor

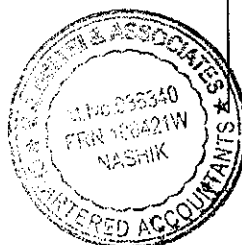
Sr. No	Particulars	As at 31st March 2016	As at 31st March 2015
(i)	Statutory Auditor for - Audit Fees	161000.00	278400.00
	Total	161000.00	278400.00

B. Disclosure pursuant to Accounting Standard (AS) 18 Related Party Disclosures :

<u>Name of Relationship</u>	<u>Name of the entry</u>
Key Management Personnel	Mr. Vijaygopal Parshram Atal Director
	Mr. Merziyan Hosi Patel Director
	Mr. Hiten Haridas Rajkotia Director
Relative of Key Managerial Personnel	Mr. Nishit V. Atal
Holding Company	Prakash Constrowell Ltd
Associate	Perfect Aggregate Pvt. Ltd Q-Fab Cement Pvt. Ltd. Atal Realtech Pvt Ltd

Disclosure about the transactions with above mentioned parties

Nature of Transaction	Key management Personal	Holding Co.	Associate	Relative of Key Management
Director Remuneration	985000			
Professional Fees to Nishit Atal				360000
Perfect Aggregate Pvt. Ltd.			1876517	



Q-Fab Cement Pvt. Ltd.			1238785	
Atal Realtech Pvt Ltd			10246438	
Prakash Constrowell Ltd		36913292		

C. Disclosure pursuant to Accounting Standard (AS) 20 Earnings Per Share :

Particulars	As on 31.03.2016	As on 31.03.2015
Net Profit After Tax	(17371760.39)	(77531695.50)
No. of shares	100000	100000
Nominal Value of shares	10	10
Basic Earning per share	(173.72)	(775.32)

D. Disclosure pursuant to Accounting Standard (AS) 22 Taxes on Income :

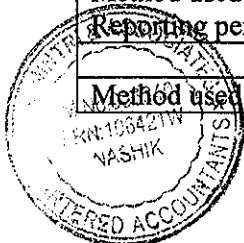
The company has net deferred tax Asset of Rs.(56605/-) for the current year.
The components are as under.

Particulars	As on 31.03.2016	As on 31.03.2015
In respect of Depreciation	(56605.00)	(8407.00)
Net Deferred Tax Liability/ (Asset)	(56605.00)	(8407.00)

E. Disclosure pursuant to Guidance Note on Accounting for Real Estate Transactions (Revised 2012) :

The company has recognised revenue as per the guidance note on accounting for real estate transactions (revised 2012). Following are the disclosures:-

Particulars	As on 31.03.2016
Project Revenue recognised in the reporting period	157894141.00
Method used to determine the project revenue recognised in the Reporting period	Percentage Completion Method
Method used to determine the stage of completion of the project	Percentage Completion Method



Aggregate amount of costs incurred to date	1646556206.00
Amount of Advances Received	1666127096.05
Amount of WIP	110664970

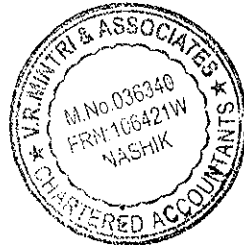
F. The Previous year figures are regrouped and rearranged wherever necessary, to confirm with current year's presentation.

In terms of our report attached.

For M/s V.R. Mintri & Associates
Chartered Accountants
FRN: 106421W



Vishnukant R. Mintri
Proprietor
M.No. 036340



Place : Nashik
Date : 26/05/2016

For and on behalf of the Board of Directors of
Jaikumar Real Estates Pvt Ltd



Director



Director



DIRECTOR'S REPORT

To The Members of,
JAIKUMAR REAL ESTATES PVT LTD

Your Directors are pleased to present their Annual Report together with audited financial statement for the year ended on the 31st March, 2016.

1. BUSINESS ACTIVITY:

The Company's financial results for the year ended on the 31st March, 2016 are as under:

Particulars	(Rs. In Lakhs)	
	31 st March, 2016	31 st March, 2015
Net Sales/Receipts	1578.94	3056.53
Profit Before Interest Depreciation & Tax	(37.46)	(547.63)
Less : Interest	108.96	213.55
Profit Before Depreciation & Tax	(146.42)	(761.18)
Less: Depreciation	30.02	14.22
Profit before Tax (PBT)	(176.44)	(775.40)
Less: Provision for Taxation including Deferred Tax Charge	2.72	0.08
Profit after Taxation (PAT)	(173.72)	(775.32)
Add: Profit Brought Forward from previous year	266.28	1041.60
Surplus available for appropriation	92.56	266.28
Appropriations:		
Proposed dividend on equity shares	0.00	0.00
Dividend Tax	0.00	0.00
Transfer from/ to General Reserves	0.00	0.00
Transfer for Bonus Shares	0.00	0.00
Transfer to Debenture Redemption Reserve	0.00	0.00
Balance transferred to Balance Sheet	92.56	266.28

2. DIVIDEND:

Due to non availability of distributable profits, your directors do not recommend any dividend for the financial year.

3. AUDITORS AND THEIR REPORT

M/s V.R. Mintri & Associates, Chartered Accountants, the auditors of the company are retiring at the conclusion of the ensuing Annual General Meeting of the company and being eligible offer themselves for reappointment as Auditors. The Company has received certificate to the effect that their appointment, if made, would be within the limit prescribed under Section 141 of the Companies Act, 2013.

The Auditor's Report is self-explanatory and needs no clarification.

4. PARTICULARS OF EMPLOYEES

During the year under review, the Company did not have any employee attracting provisions of Section 134 of the Companies Act, 2013.

5. PUBLIC DEPOSITS

The company has not accepted any Public Deposit as per the provisions of Section 73 of the Companies Act, 2013.

6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars as prescribed u/s 134 (m) of the Companies Act, 2013, are nil.

7. DIRECTORS' RESPONSIBILITY STATEMENT:

Your directors state that:

1. in preparation of Annual Accounts the applicable accounting standards have been followed alongwith proper explanation relating to material departure therefrom.
2. they had selected such accounting policies and applied them constantly and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and that of profit of the company for that period.
3. they had taken proper and sufficient care of maintenance of adequate accounting records so as to safeguard the company's assets and to detect fraud and irregularities.
4. they have prepared the annual accounts of the company on a going concern basis.

8. ACKNOWLEDGEMENT:

The Board wishes to express their sincere gratitude for the continued co-operation, encouragement and support extended by the shareholders, financial institutions and bankers of the company. The Board also wishes to express their deep appreciation of the dedicated services of the officers, staff and workers of the company.

For & on behalf of the Board of Directors

Place : Nashik
Date : 26/05/2016


Director


Director

