

AGRANI HOMES PRIVATE LIMITED
REGD. OFF.: C/O ALOK KUMAR HOUSE NO:- 15, WARD NO:- 1FA
PATLIPUTRA COLONY, PATNA – 800013

BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No	Figures as at 31-03-2015	Figures as at 31-03-2014
EQUITY AND LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	1	200000.00	200000.00
(b) Reserves and Surplus	2	8773301.32	287360.75
2 Liabilities :			
(a) Current Liabilities	3	1207607756.86	778632913.67
(b) Non-Current Liabilities	4	1000000.00	1000000.00
(c) Deferred Tax Liability		0.00	63068.00
Total		1217581058.18	780183342.42
ASSETS			
1 Non-current assets			
(a) Fixed assets - Tangible Assets	5 A	11830604.00	2124520.00
(b) Fixed assets - Intangible Assets	5 B	816842.00	751817.00
(c) Other Non Current assets	6	0.00	40000.00
(d) Deferred Tax Assets		38929.00	0.00
2 Current assets			
(a) Development Expenditure	7	1164491502.40	741081424.06
(b) Trade receivables	8	0.00	8982618.00
(c) Cash and cash equivalents	9	15325724.78	7157888.75
(d) Short-term loans and advances	10	25077456.00	20045074.61
Total		1217581058.18	780183342.42

Significant Accounting Policies & Notes to the financial statements from Note no. 1 to 17 form an Integral part of this Balance Sheet

As per our report of even date attached

Alok Kumar

DIRECTOR

DIRECTOR



For AJAY KISHORE & CO.
Chartered Accountants

[Signature]
CA Ajay Kishore Jha
PARTNER
Mem. : 055086

Place : Patna
Date : 10.09.2015

AGRANI HOMES PRIVATE LIMITED**Notes forming part of the financial statements**

PARTICULARS	Figures as at 31-03-2015	Figures as at 31-03-2014
NOTE NO. - 1- SHARE CAPITAL		
Authorised		
10,000 Equity Share of Rs. 100/- each	1000000.00	1000000.00
Issued, Subscribed & Paid up		
2,000 Equity Share of Rs. 100/- Each	200000.00	200000.00
Total	200000.00	200000.00
Shareholders holding more than 5 percent shares		
Name	Current Year	Previous Year
	% No. of Shares	% No. of Shares
Sri Alok Kumar	90 1800	90 1800
Sri Padum Singh	10 200	10 200
NOTE NO. - 2 - RESERVE AND SURPLUS		
Surplus		
Opening Balance	287360.75	-606244.07
Add: Profit/ (Loss) for the Year	8485940.57	893604.82
TOTAL	8773301.32	287360.75
NOTE NO. - 3 - CURRENT LIABILITIES		
Trade Payables (Acceptance)		
Liabilities for Supplies	10569217.93	14207282.44
Liabilities for Expenses	34200.00	117108.00
Advance against Flat	1168536590.00	751595251.00
Security Deposits	142566.70	0.00
Other Current Liabilities		
Service tax Payable	18551189.00	6990119.00
TDS Payable	4402957.23	4931650.23
EPF Payable	71175.00	92426.00
ESI Payable	119487.00	210337.00
Short term Provision		
Provision for Income tax	5180374.00	488740.00
TOTAL	1207607756.86	778632913.67
NOTE NO. - 4 - NON-CURRENT LIABILITIES		
Long-term Borrowings		
Unsecured Loan	1000000.00	1000000.00
TOTAL	1000000.00	1000000.00
NOTE NO. - 6 - OTHER NON CURRENT ASSETS		
Misc Expenditure (to the extent not written off or adjusted)		
Preliminary Expenses	0.00	40000.00
TOTAL	0.00	40000.00



Alok Kumar

AGRANI HOMES PRIVATE LIMITED**Notes forming part of the financial statements**

PARTICULARS	Figures as at 31-03-2015	Figures as at 31-03-2014
NOTE NO. - 7 - INVENTORIES		
Opening Stock of Development Expenditure (WIP)	741081424.06	329081635.67
Purchase of Materials	164117135.59	194466097.39
Labour, Development and Site Expenses	66107341.00	130894064.00
Office Rent	3878970.00	1999696.00
Salary, Wages & Benefits	0.00	24514291.00
Advertisement Expenses	21742477.00	10495790.00
Legal & Consultancy Charges	7879875.00	5011056.00
Printing - Brouchers	1605811.00	475979.00
Rent- Plant & Machinery	1575000.00	2260000.00
Incentives and Brokerage	8967159.00	0.00
Business Promotion	0.00	2585297.00
Interest on Service Tax	0.00	584612.00
Security Charge	444033.00	430866.00
Land development / acquisition Expenses	407929242.00	73332393.00
Telephone, Mobile and Internet Expenses	2208732.75	1117562.00
	1427537200.40	777249339.06
Less : Cost of Flat sold	263045698.00	36167915.00
TOTAL	1164491502.40	741081424.06
NOTE NO. - 8 - TRADE RECEIVABLES		
(Secured, Unsecured Considered good & doubtful)		
Debts more than 6 months	0.00	0.00
Other Debts	0.00	8982618.00
TOTAL	0.00	8982618.00
NOTE NO. - 9 - CASH AND CASH EQUIVALENTS		
<u>Balance with Banks</u>		
- In Current A/C	15153825.78	7043757.75
Cash in Hand	171899.00	114131.00
TOTAL	15325724.78	7157888.75
NOTE NO. - 10 - SHORT TERM LOAN AND ADVANCES		
Advance to Suppliers	1806701.00	11418446.61
Security Deposit against Rent	1498500.00	944500.00
Agrani Developers	4489149.00	4489149.00
(Expenses incurred for Stamp)		
Advance to Sister Concern Company	6820000.00	0.00
Advance against Work Executed	2775000.00	0.00
Advance to Employees	7688106.00	935000.00
Advance for Flat Purchased	0.00	270000.00
Office Renovation Expenses (Under Progress)	0.00	1987979.00
(Deferred Revenue Expenses)		
TOTAL	25077456.00	20045074.61



Shlok Kumar

AGRANI HOMES PRIVATE LIMITED**NOTE NO. - '5' OF FIXED ASSETS FORMING PART OF THE BALANCE SHEET AS ON 31.03.2015****NOTE NO. - '5' A- Tangible Assets**

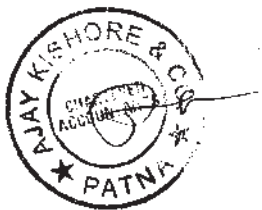
PARTICULARS	Gross Block			Accumulated Depreciation			Net Block	
	as on 01.04.2014	Addition	TOTAL	Upto 01.04.2014	During the year	TOTAL	WDV as on 31.03.2015	WDV as on 31.03.2014
Furniture & Fixtures	501385.00	4282337.00	4783722.00	159141.00	241885.00	401026.00	4382696.00	342244.00
Air Conditioners	528890.00	1148500.00	1677390.00	131078.00	202770.00	333848.00	1343542.00	397812.00
Computer & Accessories	852349.00	590700.00	1443049.00	178896.00	588863.00	767759.00	675290.00	673453.00
Computer Printer	19850.00	41050.00	60900.00	9480.00	23678.00	33158.00	27742.00	10370.00
Telephone & Mobile Accessories	121490.00	191690.00	313180.00	30010.00	79207.00	109217.00	203963.00	91480.00
Inverter	29930.00	151700.00	181630.00	1551.00	23959.00	25510.00	156120.00	28379.00
Vibrator Machine	42680.00	0.00	42680.00	13139.00	5587.00	18726.00	23954.00	29541.00
Photo Copier	40000.00	220500.00	260500.00	12422.00	62492.00	74914.00	185586.00	27578.00
CCTV Camera	50966.00	70550.00	121516.00	10718.00	33762.00	44480.00	77036.00	40248.00
Tools & Machinery	404319.00	6855.00	411174.00	14701.00	72040.00	86741.00	324433.00	389618.00
Mixture Machine	110000.00	0.00	110000.00	16203.00	17278.00	33481.00	76519.00	93797.00
Electrical Fittings	0.00	487000.00	487000.00	0.00	25839.00	25839.00	461161.00	0.00
Office Equipments	0.00	119750.00	119750.00	0.00	22184.00	22184.00	97566.00	0.00
Vehicles	0.00	4238464.00	4238464.00	0.00	443468.00	443468.00	3794996.00	0.00
TOTAL Rs. (A)	2701859.00	11549096.00	14250955.00	577339.00	1843012.00	2420351.00	11830604.00	2124520.00

NOTE NO. - '5' B- Intangible Assets

PARTICULARS	Gross Block			Accumulated Depreciation			Net Block	
	as on 01.04.2014	Addition	TOTAL	Upto 01.04.2014	During the year	TOTAL	WDV as on 31.03.2015	WDV as on 31.03.2014
Computer Software	1029608.00	1100401.00	2130009.00	277791.00	1035376.00	1313167.00	816842.00	751817.00
TOTAL Rs. (B)	1029608.00	1100401.00	2130009.00	277791.00	1035376.00	1313167.00	816842.00	751817.00
GRAND TOTAL	3731467.00	12649497.00	16380964.00	855130.00	2878388.00	3733518.00	12647446.00	2876337.00

Previous year's figures

1561570.00	2169897.00	3731467.00	275833.00	579297.00	855130.00	2876337.00
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AGRANI HOMES PRIVATE LIMITED

REGD. OFF.: C/O ALOK KUMAR HOUSE NO:- 15, WARD NO:- 1FA
PATLIPUTRA COLONY, PATNA - 800013

NOTE NO. 17 OF ACCOUNTING POLICIES AND NOTES ON ACCOUNTS ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2015

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements are prepared in accordance with historical cost convention and generally accept accounting principles and generally comply with the mandatory accounting standards. Significant items of income and expenditure are recognised on accrual basis.

(b) Use of Estimates

The preparation of financial statements require estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial Statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and the estimates are recognized in the period in which results are known/ materialized.

(c) Revenue recognition

The main activity of the company is that of a "builder and property developer". The company is following the "percentage of completion method", in consonance with accounting standard 7(AS-7) issued by the institute of chartered accountants of India on "Accounting for construction contracts". The value of increase in construction work-in-progress work done during the year is determined as follows:

- i) In the case of where the actual expenditure incurred up to the end of the accounting year on a project is below 30% of its total estimated expenditure, it the actual cost incurred on the project, together with administrative and other expenses directly allocable to the project.
- ii) In the case of projects completed during the years, it is the difference between the value of construction on completion of projects and the value of construction at the beginning of the accounting year.
- iii) In the case of projects in progress at the close of the accounting year, it is the difference between the value of construction determined at close of accounting year and the value of construction at the beginning of the accounting year.

- (d) Sale/allotment value of construction in respect of completed project is the full value that is paid/payable by the customers for the project(s) on this account. However, the only sale/allotment made during the year were of parking space in completed projects, not treated as saleable earlier.

(e) Fixed Assets and Depreciation

Fixed Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any subsidy / reimbursement / contribution received for installation and acquisition of any fixed assets is shown as deduction in the year of receipt. Capital work- in progress is stated at cost.

Depreciation on fixed assets has been provided on all depreciable assets on diminishing balance method on prorata basis at the rates specified in Schedule - XIV of the Companies Act, 1956 as amended from time to time.

(f) Investment

The Company has not held any investment during the financial year.

(g) Valuation of stock

- i Raw Material in Stock: At cost or net realizable value whichever is lower.
- ii Raw material in Transit and finished goods : At cost or net realizable value whichever is lower.
- iii Finished Goods : At lower of cost or net realizable value.
- iv Stores and Spares: At weighted average cost or net realizable value whichever is lower
- v Materials in Process: At cost or net realizable value whichever is lower.
- vi Scrap and saleable waste: At net realizable price.
- vii Useable wastes: At weighted average cost or net realizable value whichever is lower

The net realizable value mentioned above means the net realizable value prevalent on the close of the financial year. Wherever the net realizable value is not available, cost is adopted.



Alok Kumar

NOTE NO. 17 OF ACCOUNTING POLICIES AND NOTES ON ACCOUNTS ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2015

Stock of building materials are valued at cost (First in First out basis). Woodenscaffolding and shuttering materials and other building hardware materials like belcha, karai, gaitha, dhama, etc. are charged to development expenditure in the year of purchase.

(h) Work-in-progress

Work-in-progress in respect of each project in progress is first valued at the close of the accounting year at the aggregate of the cost of materials consumed, labour charges and other expenditure incurred on the project. Thereafter, an adjustment for value addition is to be made on the following basis (applicable only of 30% of the project is completed):

- i) Where the actual expenditure incurred up to the end of the accounting year on a project is between 30% and 89% of its total estimated expenditure, and this total expenditure is less than its total estimated revenue, value addition is determined as 2/3rds of the proportionate estimated surplus (such proportion being the percentage of actual expenditure to total estimated expenditure). Where however the actual expenditure of a project up to the close of the accounting year is above 89% of the total estimated expenditure of the project, value addition is determined as 4/5th of the proportionate estimated surplus (such proportion being the percentage of actual expenditure to total estimated expenditure).
- ii) Where total estimated expenditure of a project is in excess of its total estimated revenue, the entire excess is reduced from the aggregate of the cost of materials consumed, labour and other expenditure incurred on the project and only the balance deemed to be the value of work-in-progress.

(i) Employees Benefits

The Company has not incurred any liability towards the provisions in form of Gratuity, leave encashment post retirement medical scheme etc.

(h) Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

2. NOTES ON ACCOUNTS

1. The company has taken loan of Rs. 1000000.00 (Previous Year) from others and It is still outstanding as on 31st March 2015.
2. Confirmation of balances in respect of creditors, advance's, loans, *debtors and bank balances* are in process.
3. Project cost includes cost of land, Material Cost, Labour Charges, Site Expenses, Development Cost, Design & Architect Fees Freight Charges etc. Development expenditure (Inventory) is debited to profit & loss a/c on proportionate basis for the flat sold during the year.
4. The amount received from each customer against flat booking is inclusive of service tax. However, The amount shown under "Advance against Flat" is net off service tax.
5. Sale is recognised on receipt basis of agreement value made with each flat holder.
6. Considering the nature of business, where proper supporting vouchers in respect of expenditures were not available the vouchers were internally prepared.



Alok Kumar

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7. Regarding sales tax (VAT) on material consumed and labour cess on labour payment, management has decided that It would be accounted on payment basis.
8. Service tax amount incurred for Rs.3,79,80,053.00 during the financial year from advance received against sale of Flat, out of which Rs. 1,94,28,864.00 was deposited with appropriate authorities. Further the Company has not deposited the liability of Income Tax deduction at source for Rs. 44,02,957.23.
9. The approval of 10 (ten) Projects against which amount received as advance against various project flat sale from purposed buyers is under process with the concerned authorities are as Royal City, Patna, IOB Nagar, Block K to S, Patna, Kalwati Regancy, Patna, Impose Enclave, Patna, Sunrised City, Patna, Suraj Suman Residency, Patna, Laxmi Patna, Urmila, Patna and Sampatchak, Patna.
10. In accordance with the Accounting Statandard-22 (AS-22), regarding 'Accounting for Tax on Income', issued by the Institute of Chartered Accountants of India, the Cumulative tax effects of significant timing difference, that resulted in Deferred Tax Assets & Liabilities and description of item thereof that creates difference are as follows :
- Excess of Book amortisation expenses over Tax is taken to calculate deferred Tax Assets/ Liabilities are :
- | | |
|----------------------------------|----------------------|
| Opening Deferred Tax Liabilities | Rs. 63068.00 |
| During the year (Assets) | <u>Rs. 101997.00</u> |
| Total Deferred Tax Assets | <u>Rs. 38929.00</u> |
11. **Related Parties and Transactions**
The disclosures pertaining to name of related parties, discription of relationship and transactions therewith are set out as below
- | | |
|--|-------------------------------------|
| A. Alok Kumar, Director of the Company | - Remuneration for Rs. 66,00,000.00 |
| B. Padum Singh, Director of the Company | - Remuneration for Rs. 9,00,000.00 |
| C. Vijaya Raj Laxmi, Wife of Director of the Company | - Remuneration for Rs. 42,00,000.00 |
| D. Vijaya Raj Laxmi, Wife of Director of the Company | - Rent of P&M for Rs. 15,75,000.00 |
12. Depreciation on fixed assets has been provided at the rates specified in Schedule - XIV of the Companies Act, 1956.
13. Contingent Liability: Claims against Company are not acknowldged as debts.
14. Value of import on CIF basis : Nil
15. Expenditure in Foreign Currency : Nil
16. Earning in Foreign Currency : Nil
17. Directors waived their meeting fee.
18. Previous year's figures have been regrouped/rearranged wherever necessary to bring them in conformity with current year's figures.

Agrani Homes Private Limited

Alok Kumar
Director

For AJAY KISHORE & CO.
CHARTERED ACCOUNTANT

