

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, 2016

Particulars	Note No	Figures as at 31-03-2016	Figures as at 31-03-2015
EQUITY AND LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	3	200000.00	200000.00
(b) Reserves and Surplus	4	10146132.50	8773301.32
2 Non-Current Liabilities			
(a) Long Term Borrowings	5	3234467.00	1000000.00
3 Current Liabilities			
(a) Trade Payables	6	1450301151.28	1184594468.63
(b) Other Current Liabilities	6	13957360.56	23144808.23
(c) Short-term provisions	6	1238610.00	5180374.00
Total		1479077721.34	1222892952.18
ASSETS			
1 Non-current assets			
(a) Fixed assets - Tangible Assets	7A	10209150.00	11830604.00
(b) Fixed assets - Intangible Assets	7B	763909.00	816842.00
(c) Deferred Tax Assets		396584.00	38929.00
2 Current assets			
(a) Inventories	8	1342247588.10	1164491502.40
(b) Trade receivables	9	0.00	0.00
(c) Cash and cash equivalents	10	11262518.24	15325724.78
(d) Short-term loans and advances	11	114197972.00	30389350.00
Total		1479077721.34	1222892952.18

Summary of Significant Accounting Policies 2.1

The accompanying notes are an integral part of financial statements

As per our report of even date attached

For AJAY KISHORE & CO.
Chartered Accountants

Alok Kumar
DIRECTOR
ALOK KUMAR
DIN :01747677

Padum Singh
DIRECTOR
PADUM SINGH
DIN:03439349

CA Ajay Kishore Jha
PARTNER
Mem. : 055086

Place : Patna
Date : 09.09.2016

AGRANI HOMES PRIVATE LIMITEDREGD. OFF.: C/O ALOK KUMAR HOUSE NO:- 15, WARD NO:- 1FA
PATLIPUTRA COLONY, PATNA – 800013**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016**

Particulars	Note No	Figures as at the end of current Year	Figures as at the end of previous Year
1 Revenue from operations	12	19,58,99,832.00	33,50,03,984.00
2 Other Income	13	7,91,328.00	0.00
3 Total Revenue		19,66,91,160.00	33,50,03,984.00
4 Expenses:			
Consumption Cost	14	15,03,83,234.07	26,30,45,698.00
Employee benefit expense	15	3,18,33,316.00	4,87,97,716.00
Financial costs	16	3,99,921.42	2,59,354.97
Other expenses	17	73,36,321.33	64,79,179.46
Depreciation	7	42,95,795.00	28,78,388.00
Total Expenses		19,42,48,587.82	32,14,60,336.43
5 Profit before tax		24,42,572.18	1,35,43,647.57
9 Tax expense:			
(a) Current Income tax		12,38,610.00	51,80,374.00
(b) Income tax Earlier Year		1,88,786.00	-20,670.00
(c) Deferred tax Assets		-3,57,655.00	-1,01,997.00
7 Profit/(Loss) for the period		13,72,831.18	84,85,940.57
8 Earning per equity share:			
(a) Basic			
(b) Diluted			

Summary of Significant Accounting Policies 2.1

The accompanying notes are an integral part of financial statements

As per our report of even date attached

**DIRECTOR**
ALOK KUMAR
DIN :01747677**DIRECTOR**
PADUM SINGH
DIN:03439349**For AJAY KISHORE & CO**
Chartered Accountants
CA Ajay Kishore Jha
PARTNER
Mem. : 055086

Place : Patna

Date : 09.09.2016

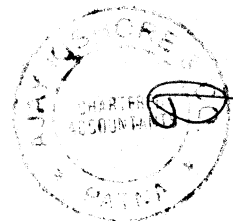
AGRANI HOMES PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2016

PARTICULARS	Figures as at 31-03-2016	Figures as at 31-03-2015
NOTE NO. - 3- SHARE CAPITAL		
Authorised		
10,000 Equity Share of Rs. 100/- each	<u>1000000.00</u>	<u>1000000.00</u>
Issued, Subscribed & Paid up		
2,000 Equity Share of Rs. 100/- Each	<u>200000.00</u>	<u>200000.00</u>
Total	<u>200000.00</u>	<u>200000.00</u>
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. - 4 - RESERVE AND SURPLUS		
Surplus		
Opening Balance	8773301.32	287360.75
Add: Profit/ (Loss) for the Year	<u>1372831.18</u>	<u>8485940.57</u>
TOTAL	<u>10146132.50</u>	<u>8773301.32</u>
NOTE NO. - 5 - LONG TERM BORROWINGS		
Unsecured Loan	<u>3234467.00</u>	<u>1000000.00</u>
TOTAL	<u>3234467.00</u>	<u>1000000.00</u>
NOTE NO. - 6 - CURRENT LIABILITIES		
Trade Payables (Acceptance)		
Liabilities for Supplies	36184013.70	10569217.93
Liabilities for Expenses	2101570.00	5346094.00
Advance against Flat	1406543334.88	1168536590.00
Security Deposits	450394.70	142566.70
Registry Fund from Customer	<u>5021838.00</u>	<u>0.00</u>
	<u>1450301151.28</u>	<u>1184594468.63</u>
Other Current Liabilities		
Service tax Payable	12006146.00	18551189.00
TDS Payable	1437663.56	4402957.23
EPF Payable	200616.00	71175.00
ESI Payable	<u>312935.00</u>	<u>119487.00</u>
	<u>13957360.56</u>	<u>23144808.23</u>
Short term Provision		
Provision for Income tax	<u>1238610.00</u>	<u>5180374.00</u>
	<u>1238610.00</u>	<u>5180374.00</u>

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Alok Kumar

AGRANI HOMES PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2016

NOTE NO. - '7' OF FIXED ASSETS FORMING PART OF THE BALANCE SHEET AS ON 31.03.2016

NOTE NO. - '7' A- Tangible Assets

PARTICULARS	Gross Block			Accumulated Depreciation			Net Block	
	as on 01.04.2015	Addition	TOTAL	Upto 01.04.2015	During the year	TOTAL	WDV as on 31.03.2016	WDV as on 31.03.2015
Furniture & Fixtures	4783722.00	986058.00	5769780.00	401026.00	1246038.00	1647064.00	4122716.00	4382696.00
Air Conditioners	1677390.00	0.00	1677390.00	333848.00	243181.00	577029.00	1100361.00	1343542.00
Computer & Accessories	1443049.00	556102.00	1999151.00	767759.00	658844.00	1426603.00	572548.00	675290.00
Computer Printer	60900.00	0.00	60900.00	33158.00	17522.00	50680.00	10220.00	27742.00
Telephone & Mobile Accessories	313180.00	0.00	313180.00	109217.00	36917.00	146134.00	167046.00	203963.00
Inverter	181630.00	41500.00	223130.00	25510.00	50858.00	76368.00	146762.00	156120.00
Vibrator Machine	42680.00	0.00	42680.00	18726.00	4336.00	23062.00	19618.00	23954.00
Photo Copier	260500.00	55000.00	315500.00	74914.00	39591.00	114505.00	200995.00	185586.00
CCTV Camera	121516.00	84273.00	205789.00	44480.00	19122.00	63602.00	142187.00	77036.00
Tools & Machinery	411174.00	0.00	411174.00	86741.00	58722.00	145463.00	265711.00	324433.00
Mixture Machine	110000.00	0.00	110000.00	33481.00	13850.00	47331.00	62669.00	76519.00
Electrical Fittings	487000.00	2420.00	489420.00	25839.00	119724.00	145563.00	343857.00	461161.00
Office Equipments	119750.00	178100.00	297850.00	22184.00	33678.00	55862.00	241988.00	97566.00
Vehicles	4238464.00	0.00	4238464.00	443468.00	982524.00	1425992.00	2812472.00	3794996.00
TOTAL Rs. (A)	14250955.00	1903453.00	16154408.00	2420351.00	3524907.00	5945258.00	10209150.00	11830604.00

NOTE NO. - '7' B- Intangible Assets

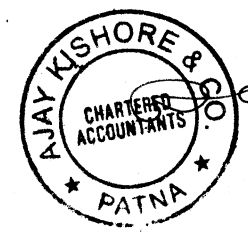
PARTICULARS	Gross Block			Accumulated Depreciation			Net Block	
	as on 01.04.2015	Addition	TOTAL	Upto 01.04.2015	During the year	TOTAL	WDV as on 31.03.2016	WDV as on 31.03.2015
Computer Software	2130009.00	717955.00	2847964.00	1313167.00	770888.00	2084055.00	763909.00	816842.00
TOTAL Rs. (B)	2130009.00	717955.00	2847964.00	1313167.00	770888.00	2084055.00	763909.00	816842.00
GRAND TOTAL	16380964.00	2621408.00	19002372.00	3733518.00	4295795.00	8029313.00	10973059.00	12647446.00

Previous year's figures 3731467.00 12649497.00 16380964.00 855130.00 2878388.00 3733518.00 12647446.00

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Alok Kumar

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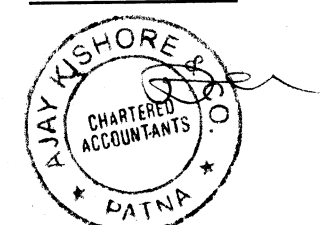
AGRANI HOMES PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2016

PARTICULARS	Figures as at 31-03-2016	Figures as at 31-03-2015
NOTE NO. - 8 - INVENTORIES		
Closing Stock of Development Expenditure (WIP)	1342247588.10	1164491502.40
TOTAL	1342247588.10	1164491502.40
NOTE NO. - 9 - TRADE RECEIVABLES		
(Secured, Unsecured Considered good & doubtful)		
Debts more than 6 months	0.00	0.00
Other Debts	0.00	0.00
TOTAL	0.00	0.00
NOTE NO. - 10 - CASH AND CASH EQUIVALENTS		
<i>Balance with Banks(In Current A/c)</i>		
Dena - 88	22621.98	22826.98
Dena Bank -86	6001.42	6206.42
Dena Bank -87	5546.00	5787.00
Dena Bank-89	53536.00	53536.00
ICICI - Banaras	3730952.37	598524.37
ICICI Bank	9980.95	114307.95
Indian Overseas Bank(000000103)	935.71	48808.00
Indian Overseas Bank 157	121471.00	5309.00
Indian Overseas Bank 311	13656.21	5887390.50
Indian Overseas Bank (Varanasi) 016	2145586.50	2829074.00
Indusind Bank Ltd	4544.56	4544.56
IOB - 139	207139.10	9982.00
IOB -148	111572.21	15325.00
IOB -300	49707.79	4018506.00
IOB -341	147681.26	0.00
IOB -345	1358700.00	0.00
State Bank of India	15302.65	34197.00
State Bank of India (S.K.Puri- 33900367938)	2666546.53	1226300.00
Syndicate Bank - Varanashi	273087.00	273201.00
Yes Bank Varanashi	269275.00	0.00
Cash in Hand	48674.00	171899.00
TOTAL	11262518.24	15325724.78
NOTE NO. - 11 - SHORT TERM LOAN AND ADVANCES		
Advance to Suppliers	9421132.00	1806701.00
Security Deposit against Rent	2862500.00	1498500.00
Advance to Land Owner	13315000.00	0.00
Advance to Director	72400000.00	12500000.00
Advance against Work Executed	2996120.00	2775000.00
Advance to Employees	4097537.00	500000.00
Income Tax Deducted at Sources	65069.00	0.00
Income Tax Refundable	30840.00	0.00
Advance to others : (Rana Ranvir Singh)	1500000.00	0.00
Advance to Sister Concern Company		
<i>Agrani Homes Real Marketing Pvt. Ltd.</i>	614685.00	5820000.00
<i>Agrani Homes Real Services Pvt. Ltd.</i>	2405940.00	1000000.00
Agrani Developers (Expenses incurred for Stamp)	4489149.00	4489149.00
TOTAL	114197972.00	30389350.00

Atok Kumar

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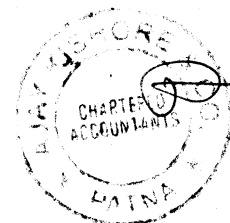


AGRANI HOMES PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2016

PARTICULARS	Figures as at 31-03-2016	Figures as at 31-03-2015
NOTE NO. - 12- REVENUE FROM OPERATIONS		
Sale of Flats	195899832.00	335003984.00
Total	<u>195899832.00</u>	<u>335003984.00</u>
NOTE NO. - 13 - OTHER INCOME		
Interest Income	650694.00	0.00
Miscellaneous Receipts	140634.00	0.00
TOTAL	<u>791328.00</u>	<u>0.00</u>
NOTE NO. - 14 - CONSUMPTION COST		
Opening Stock of Development Expenditure (WIP)	1164491502.40	741081424.06
Add : Construction cost during the year	328139319.77	686455776.34
	<u>1492630822.17</u>	<u>1427537200.40</u>
Less : Closing Stock of Development Expenditure (WIP)	1342247588.10	1164491502.40
TOTAL	<u>150383234.07</u>	<u>263045698.00</u>
NOTE NO. - 15 - EMPLOYEE BENEFIT EXPENSE		
Salary, Bonus and Other Benefits	25562258.00	40867972.00
Director's Remuneration	6000000.00	7500000.00
Staff Welfare	271058.00	429744.00
TOTAL	<u>31833316.00</u>	<u>48797716.00</u>
NOTE NO. - 16 - FINANCIAL COST		
Bank Charges	250513.42	259354.97
Interest on Advance	149408.00	0.00
TOTAL	<u>399921.42</u>	<u>259354.97</u>
NOTE NO. - 17 - OTHER EXPENSES		
Travelling & Conveyance	1332156.00	3661661.00
Office Maintenance	1358772.00	913764.46
Audit Fee	30000.00	34200.00
Electrical Expenses	205233.00	177546.00
Repairs & Maintenance	1600588.00	553414.00
Printing & Stationery	0.00	102351.00
Postage, Stamp & Legal Expenses	13816.00	222570.00
Generator Running Expenses	135373.00	49173.00
Insurance	124285.00	0.00
Interest on delayed Payment of Service Tax	17005.00	0.00
Interest on delayed Payment of TDS	502170.33	267843.00
TDS Fine (Penalty)	191000.00	420800.00
Telephone and Mobile Expenses	1791823.00	0.00
ROC Filing Fee	34100.00	0.00
Vehicle Running & Maintenance	0.00	35857.00
Preliminary Expenses W/off	0.00	40000.00
TOTAL	<u>7336321.33</u>	<u>6479179.46</u>

Alok Kumar

AGRANI HOMES PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2016

1. Corporate Information

The Company has done development work of new residential and commercial apartment other similar business of the same nature.

2. Basis of Preparation

The financial statements of the company have been prepared and presented in accordance with the generally accepted accounting principle under the historical cost convention on an accrual basis. The Company has prepared these financial statements to comply in all material respects with the Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.

The accounting policies adopted in the preparation of the financial statements are consist with those of previous year.

2.1 Summary of Significant Accounting Policies

(a) Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reported period. Differences between the actual result and estimates are recognised in the period in which the results are known/ determined.

(b) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Income from operations is net of adjustment on account of cancellation/returns, if any.

Revenue from sale of developed property is recognized upon transfer of all significant risks and rewards of ownership of such property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the allotment letter/agreements, except for contracts where the Company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards.

Revenue from projects is recognized when it is reasonably certain that the ultimate collection will be made and that there is buyers' commitment to make the complete payment.

Revenue from Sale of Development right is recognized upon execution of agreement whereby property is transferred to the buyer.

The amount recognised as revenue is exclusive of service tax and discounts given by the company.

(c) Fixed Assets and Depreciation

Fixed Assets are stated at cost and includes any incidental acquisition and installation expenses. Depreciation on fixed assets has been provided on all depreciable assets on diminishing balance method over useful lives as prescribed in Part C of Schedule - II of the Companies Act, 2013 as amended from time to time.

(d) Inventory

The inventory of the company comprises of construction work in progress, investment in land and advance given to landowner who is a party to each Development Agreement related to the project approved as well as under process of approval are valued at cost.

Cost of sale i.e. direct project expenditure debited in the Profit and Loss Account has been done on estimation basis.

(e) Employees Benefits

Employee benefits include provident fund. The Company has not yet incurred any liability under the provisions of payment of Gratuity Act.

(f) Investment

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

(g) 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.

AGRANI HOMES PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2016

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. Current and deferred tax relating to items are recognised in the Statement of Profit and Loss.

NOTES ON ACCOUNTS

18. 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.
19. 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.
20. The company had taken loan of Rs. 10,00,000.00 (Previous Year) from others and it is still outstanding as on 31st March, 2016. In the current year, it has taken loan of Rs. 21,00,000.00 from Agrani Homes Real Construction P.Ltd(common directorship) and its outstanding balance (including interest due) as on 31st March, 2016 is Rs. 22,34,467.00 .
21. The company had advanced loan to Agrani Real Marketing Private Limited (common directorship), Agrani Real Services Private Limited (common directorship) and Alok Kumar (Director) in earlier years. In the current year, Rs.16,00,000.00 was further advanced to Agrani Real Services Private Limited and Rs. 5,99,00,000.00 to Alok Kumar. As on 31st March, 2016, the outstanding balance of loan advanced was Rs. 6,14,685.00 to Agrani Real Marketing Private Limited, Rs. 24,05,940.00 to Agrani Real Services Private Limited and Rs. 7,24,00,000.00 to Alok Kumar.
22. Sale is recognised on agreement value made with each flat holder.
23. Considering the nature of business, where proper supporting vouchers in respect of expenditures were not available the vouchers were internally prepared.
24. Confirmation of balances in respect of creditors, advances, loans ,debtors and bank balances are in process.
25. Regarding sales tax (VAT) on material consumed and labour cess on labour payment, management has decided that it would be accounted on payment basis.
26. Service tax amount incurred for Rs.1,50,87,290.00 during the financial year from advance received against sale of flat, out of which Rs. 30,80,112.00 was deposited with appropriate authorities. Further, the Company has not deposited the liability of Income Tax deduction at source for Rs. 14,37,663.56.
27. The Projects against which amount has been received as advance against various project flat sale from purposed buyers but the approval from concerned authorities is under process are :- Royal City- Shivala Patna; Block K to V and Phase- 1 to 3 of IOB Nagar- Sarari, Danapur Patna; Idea - Sarari, Danapur, Patna; Powergrid - Sarari, Danapur, Patna; IOB Commercial - Patna; Kalwati Regancy- RPS Engineering Collage, Danapur, Patna; Impulse Enclave- Mustafapur, Khagaul, Patna; Sunrised City- RK Puram, Saguna More, Patna; Suraj Suman Residency- Patliputra Station, Patna; Shivdhyan - Patna; Laxmi - Ramkrishna Nagar, Patna; Urmila- Ramkrishna Nagar, Patna; Sampatchak projects - Sampatchak Patna and projects at Varansi, Uttar Pradesh.
28. Company has entered into Development Agreement for construction of residential flats in various projects on conversion basis with landlords and have received advance Rs 1,40,65,43,334.88 from customers against booking of flats even though the MAP for construction of projects is under process of approval by the prescribed authority i.e. Municipal Corporation or other concerned authority of the concerned State.

29. 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. 60,00,000.00 |
| B. Vijaya Raj Laxmi (Wife of Director of the Company) | - Rent of P&M for Rs. 15,75,000.00 |

AW

AGRANI HOMES PRIVATE LIMITED**Notes to Financial Statements for the year ended March 31, 2016**

- | | |
|--|--|
| C. Alka Singh, (Sister of Director of the Company) | - Remuneration (Salary) for Rs. 75,000.00 |
| D. Alka Singh, (Sister of Director of the Company) | - Remuneration (Arrear incentive)
for Rs. 2,25,000.00 |
| E. Agrani Homes Real Construction P.Ltd. (Common Director) | - Interest expense of Rs. 1,49,408.00
on advance (accented) |
| F. Agrani Homes Real Services P.Ltd. (Common Director) | - Interest income of Rs. 2,28,822.00
on advance (given) |
| G. Agrani Homes Real Marketing P.Ltd. (Common Director) | - Interest income of Rs. 4,21,872.00
on advance (given) |
30. Depreciation on fixed assets has been provided over useful lives as prescribed in Part C of Schedule - II of the Companies Act, 2013 .
31. 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 Assets : Rs. 38929.00
During the Year (Assets) : Rs. 357655.00
Total Deffered Tax Assets : Rs. 396584.00
32. Expenses are debited to Salary & Wages Account and Provident Fund Contribution/ESI is deducted and deposited for permanent employees only. Liability towards provident fund, employee's state insurance and bonus of workers employed through sub-contractors are liability of the Sub -contractors.
33. There is no liability towards retirement benefits of the company as of now hence the accounts is not drawn in accordingly.
34. Value of import on CIF basis : Nil
35. Expenditure in Foreign Currency : Nil
36. Earning in Foreign Currency : Nil
37. Directors waived their meeting fee.
38. Contingent Liability: NIL
39. Previous year's figures have been regrouped/rearranged wherever necessary to bring them in confirmity with current year's figures.

AGRANI HOMES PRIVATE LIMITED**For AJAY KISHORE & CO.
CHARTERED ACCOUNTANTS**
**AJAY KISHORE JHA
PARTNER
M. No. : 055086****ALOK KUMAR
Director
DIN :01747677**