

## **Independent Auditors Report**

To The Members of,  
ASTHA HOMES PRIVATE LIMITED  
PATNA

### **Report on the Financial Statements**

We have audited the accompanying financial statements of ASTHA HOMES PRIVATE LIMITED , which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss for the year ended 31.03.2016, 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 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 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

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 financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date;

## Report on Other Legal and Regulatory Requirements.


1. 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 appear from our examination of those books.
- c). The Balance Sheet, the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
- d). In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e). On the basis of written representation received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, 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.
- g). With respect to the other matters to be included in the Auditors 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note XX to the financial statements;
  - 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.

Place: Patna  
Date: 03-09-2016



For R.SRIVASTAVA & ASSOCIATES  
Chartered Accountants  
Firm Reg.No - 005026C

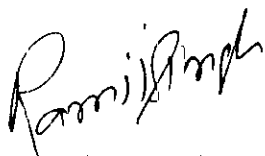
  
RAKESH SRIVASTAVA  
Partner

M/S ASTHA HOMES PRIVATE LIMITED  
Balance Sheet as at 31st March, 2016

Particulars	Note No.	As on 31.03.2016	As on 31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	3	100,000.00	2,112,000.00
(b) Reserves and Surplus	4	4,222,098.72	843,562.00
(c) Money Received against share warrants			
<b>(2) Share application money pending allotment</b>			
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	5	1,563.00	417.00
(b) Deferred tax liabilities (Net)			
(c) Other Long term liabilities	6		
(d) Long term provisions	7		
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	8	-	-
(b) Trade payables	9	36,231,285.00	76,907,519.00
(c) Other current liabilities	10	7,854,815.28	2,788,159.26
(d) Short-term provisions	11	1,509,661.00	-
<b>Total</b>		<b>49,919,423.00</b>	<b>82,651,657.26</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	12	121,643.19	101,067.05
(ii) Intangible assets	12a	-	-
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current investments	13		
(c) Deferred tax assets (net)			
(d) Long term loans and advances	14		
(e) Other non-current assets	15		
<b>(2) Current assets</b>			
(a) Current Investments	16	-	-
(b) Inventories	17	45,021,074.36	77,479,597.76
(c) Trade receivables	18		
(d) Cash and cash equivalents	19	393,605.45	354,021.45
(e) Short-term loans and advances	20	4,383,100.00	4,716,971.00
(f) Other current assets	21		
<b>Total</b>		<b>49,919,423.00</b>	<b>82,651,657.26</b>

Notes on Accounts on Schedules "A"

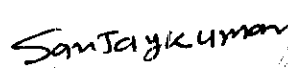
Subject to our report of even date  
FOR R.SRIVASTAVA & ASSOCIATES  
Chartered Accountants

  
(Ramji Singh)

Managing Director

Place : Patna

Date: 03.09.2016

  
(Sanjay Kumar)

Director



(Rakesh Srivastava)

Partner

M/S ASTHA HOMES PRIVATE LIMITED  
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Note No.	As on 31.03.2016	As on 31.03.2015
I. Revenue from operations	22	60,171,381.00	-
II. Other Income	23	566,637.00	-
III. Total Revenue (I + II)		60,738,018.00	-
IV. Expenses:			
Cost of materials consumed	24a	14,034,248.02	17,044,698.76
Direct Expenses	24b	494,550.00	1,317,540.50
Changes in inventories of finished goods, work-in-progree and Stock-in-Trade	24c	32,458,523.41	(22,614,688.26)
Employee benefit expense	25	8,436,120.00	4,139,800.00
Financial Costs	26	2,178.00	4,286.00
Depreciation and amortization expense	12 & 12a	16,523.86	17,219.00
Other Expenses	27	406,531.00	91,144.00
<b>Total Expenses</b>		<b>55,848,674.28</b>	<b>(0.00)</b>
V. Profit before exceptional and extraordinary items and tax	(III - IV)	4,889,343.72	0.00
VI. Exceptional Items	28a		
VII. Profit before extraordinary items and tax (V - VI)		4,889,343.72	0.00
VIII. Extraordinary items	28b		
IX. Profit before tax (VII - VIII)		4,889,343.72	0.00
X. Tax Expense:			
(1) Current Tax		1,509,661.00	-
(2) Deferred Tax		1,146.00	(400.00)
XI. Profit/ (Loss) from the period from continuing operations	(VII - VIII)	3,378,536.72	400.00
XII. Profit/(Loss) from discontinuing operations			
XIII. Tax expense of discounting operations			
XIV. Profit/(Loss) from Discounting operations (XII - XIII)			
XV. Profit/(Loss) For the period (XI + XIV)		<b>3,378,536.72</b>	<b>400.00</b>
XVI. Earning per equity share:			
(1) Basic		3,378.54	0.40
(2) Diluted			

Notes on Accounts on Schedules "A"

Subject to our report of even date

FOR R.SRIVASTAVA & ASSOCIATES  
Chartered Accountants;

*Ramji Singh*  
(Ramji Singh)  
Managing Director

*Sanjay Kumar*  
(Sanjay Kumar)  
Director

*Rakesh Srivastava*  
(Rakesh Srivastava)  
Partner

Place : Patna  
Date: 03.09.2016



**M/S ASTHA HOMES PRIVATE LIMITED**  
**Notes forming part of the financial statements**  
**Notes 3 Share Capital @**

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	Number of Shares	Amount	Number of Shares	Amount
(a) Authorised Equity Shares of Rs. 100.00 each with voting rights	5000	500,000.00	5000	500,000.00
(b) Issued, Subscribed & Paid Up Equity Shares of Rs. 100.00 each with voting rights	100	100,000.00	100	100,000.00
<b>Total</b>		100,000.00		100,000.00

**Notes 4 Reserves and surplus**

Particulars	As at 31st March, 2016		As at 31st March, 2015	
(a) Surplus / (Deficit) in Statement of Profit and Loss				
Reserve & Surplus (As per last Account)	843,562.00		843,562.00	
Add: During the year	3,378,536.72	4,222,098.72	-	843,562.00
<b>Total</b>		4,222,098.72		843,562.00

**Notes 9 Trade Payables**

Particulars	As at 31st March, 2016		As at 31st March, 2015	
Trade Payables				
Advance against Flat		36,231,285.00		76,907,519.00
<b>Total</b>		36,231,285.00		76,907,519.00

**Notes 10 Other current liabilities @**

Particulars	As at 31st March, 2016		As at 31st March, 2015	
Director's Remuneration		40,000.00		40,000.00
Audit Fee Payable		360,000.00		60,000.00
Accounting Charges Payable		49,000.00		25,000.00
Expenses Payable		-		374,730.00
Sundry Creditors		3,530,528.28		2,288,429.26
Service Tax Payable		1,863,287.00		
Other Liabilities(Director's & Others)		2,012,000.00		2,562,000.00
<b>Total</b>		7,854,815.28		2,788,159.26

**Notes 11 Short Term provisions**

Particulars	As at 31st March, 2016		As at 31st March, 2015	
Income Tax Payable		1,509,661.00		-
<b>Total</b>		1,509,661.00		-

*Ram Singh*  
*Sanjay Kumar*



**M/S ASTHA HOMES PRIVATE LIMITED**  
**INCOME TAX ASSESSMENT YEAR 2014-2015**  
**ACCOUNTING YEAR 01.04.2014 TO 31.03.2015**  
**DETAILS OF DEPRECIATION OF FIXED ASSETS AS ON 31.03.2016(UNDER COMPANIES ACT, 2013)**

Assets	Date of Purchase of New/Existing Assets	Original Cost	WDV As on 31.03.2014	Addition	TOTAL	Estimated useful life as per schedule II (in year)	Balance days of Assets per Remaining life as on 31.03.2014	Days Used in Year	Rate of Depreciation	Depreciation Amount	Net Block 31.03.2015	Balance days of Assets per Remaining life as on 31.03.2016
Computer	27.05.2011	4,727.00	3,229.96	-	3,229.96	3	31.03.2014	365	31.67%	1,022.93	2,207.03	31.03.2016
Mixture Machine	16.04.2012	62,633.00	56,682.87	-	56,682.87	10		365	9.50%	5,384.87	51,298.00	
Furniture & Fixtures	31.12.2011	4,621.00	3,424.62	-	3,424.62	10		365	25.89%	886.63	2,537.99	
Furniture & Fixtures	09.03.2015	5,250.00	3,890.78	-	3,890.78	10		365	25.89%	1,007.32	2,883.46	
CCTV Camera	21.01.2015	16,000.00	14,480.00	-	14,480.00	10		365	9.50%	1,375.60	13,104.40	
CCTV Camera	16.10.2015	-	-	25,000.00	25,000.00	10		365	9.50%	2,375.00	22,625.00	
Printer	17.03.2016	-	-	12,100.00	12,100.00			365	9.50%	1,149.50	10,950.50	
Television	09.03.2015	14,000.00	12,670.00	-	12,670.00	10		365	9.50%	1,203.65	11,466.35	
Inventor	19.09.2013	9,789.00	6,688.82	-	6,688.82	3		365	31.67%	2,118.35	4,570.47	
		<b>117,020.00</b>	<b>101,067.05</b>	<b>37,100.00</b>	<b>138,167.05</b>					<b>18,523.86</b>	<b>121,643.19</b>	



*Ramesh Singh*  
*Sansar Singh*

M/S ASTHA HOMES PRIVATE LIMITED  
 Notes forming part of the financial statements  
 (DEPRECIATION AS PER COMPANIES ACT)  
 Notes forming part of the financial statements  
 (DEPRECIATION AS PER INCOME TAX ACT)

A. Tangible assets	Gross Block						Rate
	As on 01.04.15	Additions (1st Half)	Additions (2nd Half)	Disposals	Borrowing Cost capitalised	Other adjustments	
Computer	921.00						60%
Mixture Machine	59,954.00						15%
Furniture & Fixtures	7,404.00						10%
Furniture & Fixtures	4,856.00						10%
CCTV Camera	14,800.00		25,000.00				15%
Television	12,950.00						15%
Inverter	10,317.00						15%
<b>Total</b>	<b>111,202.00</b>		<b>25,000.00</b>			<b>136,202.00</b>	

Notes forming part of the financial statements

A. Intangible assets	Gross Block						Accumulated depreciation and impairment			Net Block	
	As on 01.04.13	Addition	Disposals	Other Adjustments	Balance as at 31st March 2013	Balance as at 1st April 2013	Amortisation expenses for the year	Total Amortisation	Balance as at 31st March, 2014	Balance as at 31st March, 2013	
(a) Preliminary Expenses	3,025.00				3,025.00	3,025.00	590.00		3,025.00		
(b) Development Expenses	5,975.00				5,975.00	5,385.00	590.00		5,975.00	590.00	
<b>Total</b>	<b>9,000.00</b>				<b>9,000.00</b>	<b>8,410.00</b>	<b>590.00</b>		<b>9,000.00</b>	<b>590.00</b>	

#REF!

**Deferred Tax Calculation**  
 Opening (as per co. act) 101,067.05  
 Opening (as per IT act) 111,202.00  
 Timming Difference (10,134.95)  
 Taxthereon (3,132.00)

**Deferred Tax Calculation**  
 Closing (as per co. act) 121,643.19  
 Closing (as per IT act) 115,969.00  
 Timming Difference 5,674.19  
 Taxthereon 1,753.00

**Depreciation**  
 As per Co. Act 16,523.86  
 As per IT Act 20,233.00  
 Timming Difference (3,709.14)  
 Taxthereon (1,146.00)

Profit 4,889,343.72  
 Add: Depreciation (Co. Act) 16,523.86  
 Less: Depreciation (IT Act) 20,233.00  
 Tax 4,885,634.58

*Ramkishan*  
*Soni Sakshin*



M/S ASTHA HOMES PRIVATE LIMITED

Notes forming part of the financial statements

Note 16 Current Investments (Contd.)

Particulars	As on 31st March, 2016			As on 31st March, 2015		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
(f) Investment in partnership firms (Refer Note (l) below)			-			-
<b>Total- Current Investments (A)</b>	-	-	-	-	-	-
(g) Other Investments (FDR with Allahabad Bank)						
(RD with Allahabad Bank)						
<b>Total- Other Current Investments (B)</b>	-					
<b>Total- Current Investments (A+B)</b>	-					
Aggregate amount of quoted investments						
Aggregate market value of listed and quoted investments						
Aggregate value of listed but not quoted investments						
Aggregate amount of unquoted investments						
Aggregate provision for diminution (write down) in the value of other current investments						

*Ramvil Singh*  
*Sanjay Kumar*



M/S ASTHA HOMES PRIVATE LIMITED  
Notes forming part of the financial statements  
**Note 17 Inventories**

Particulars		As at 31.03.2016		As at 31.03.2015
(a) Work In Progress		45,021,074.36		77,479,597.76
Total		45,021,074.36		77,479,597.76

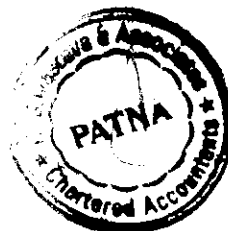
**Note 19 Cash and cash equivalents @**

Particulars		As at 31.03.2016		As at 31.03.2015
(a) Cash in hand		301,350.95		23,210.95
(b) Cash at Bank				
Allahabad Bank		92,254.50		330,810.50
Total		393,605.45		354,021.45

**Note 20 Short-term Loans and Advances (Contd.)**

Particulars		As at 31.03.2016		As at 31.03.2015
Loan & Advance		-		-
Advance for Work		-		468,871.00
Vat Security		10,000.00		
Advance for Land & Flat		4,373,100.00		4,248,100.00
Total		4,383,100.00		4,716,971.00

*Ramil Singh  
Sanjay Kumar*



**M/S ASTHA HOMES PRIVATE LIMITED**  
**Notes forming part of the financial statements**  
**Note 22 Revenue from operations**

Particulars	As on 31.03.2016	As on 31.03.2015
Sale of Flat and Extra Work	60,171,381.00	-
<b>Total</b>	<b>60,171,381.00</b>	<b>-</b>

**Note 23 Other Income**

Particulars	As on 31.03.2016	As on 31.03.2015
Miscellaneous Income (Extra Work)	566,637.00	-
<b>Total</b>	<b>566,637.00</b>	<b>-</b>

**Note 24 a. Cost of Materials Consumed**

Particulars	As on 31.03.2016	As on 31.03.2015
Opening Stock		
Add: Purchases	<b>14,034,248.02</b>	17,044,698.76
Less: Closing Stock		
<b>Total</b>	<b>14,034,248.02</b>	<b>17,044,698.76</b>

**Note 24.b. Direct Expenses**

Particulars	As on 31.03.2016	As on 31.03.2015
Electricity Charges	76,883.00	332,398.00
Generator & Fuel Expenses	43,550.00	76,695.00
Hire Charges	9,800.00	23,800.00
Office Rent	97,277.00	96,574.00
Telephone & Mobile Charges	17,250.00	19,460.00
Travelling & Conveyance	28,554.00	26,638.00
ISO Certificat on Charges	11,450.00	-
Brokerage & Commission		25,000.00
Consultancy Charges		-
Advertisement Expenses		14,000.00
Design & architect	88,900.00	60,000.00
Registry Charges of Land		562,450.00
Builder Registration	44,480.00	
Repair & Maintanance	21,715.00	22,750.00
Freight & Cartage	11,620.00	35,319.50
Flex Printing	12,200.00	
Site Expenses	30,871.00	22,456.00
<b>Total</b>	<b>494,550.00</b>	<b>1,317,540.50</b>

**Note 24 c. Changes in Inventories of Finished Goods, Work-in-progress and stock in trade**

Particulars	As on 31.03.2016	As on 31.03.2015
<u>Inventories at the end of the year</u>		
Work in Progress	45,021,074.36	77,479,597.76
	45,021,074.36	77,479,597.76
<u>Inventories at the beginning of the eyar</u>		
Work in Progress	77,479,597.76	54,864,909.50
	77,479,597.76	54,864,909.50
<b>Total</b>	<b>32,458,523.41</b>	<b>(22,614,688.26)</b>

Ram Singh



M/S ASTHA HOMES PRIVATE LIMITED  
Notes forming part of the financial statements

Note 25 Employee benefits expenses

Particulars	As on 31.03.2016	As on 31.03.2015
Labour Charges	7,195,650.00	3,206,234.00
Staff Salary	760,470.00	453,566.00
Director's Remuneration	480,000.00	480,000.00
<b>Total</b>	<b>8,436,120.00</b>	<b>4,139,800.00</b>

Note 26 Finance Costs

Particulars	As on 31.03.2016	As on 31.03.2015
(a) Interest Expenses on:		
(i) Secured		
Bank Charges	2,178.00	4,286.00
<b>Total</b>	<b>2,178.00</b>	<b>4,286.00</b>

Note 27 Other Expenses

Particulars	As on 31.03.2016	As on 31.03.2015
Statutory Audit fee	150,000.00	20,000.00
Tax Audit fee	150,000.00	
Accounting Charges	<b>24,000.00</b>	10,000.00
Office Expenses	23,504.00	11,641.00
Consultancy Charges	18,871.00	-
Newspaper & Periodicals	2,750.00	1,190.00
Deferred Tax	1,146.00	-
Printing & Stationary	28,950.00	40,988.00
Postage & Stamps	3,110.00	3,125.00
Website Expenses	4,200.00	4,200.00
<b>Total</b>	<b>406,531.00</b>	<b>91,144.00</b>

*Ramkishor  
Sanjaykumar*

