

**M/s Ashiana Amar Developers (Regd.)
F.Y.2015-16**

AUDITOR'S REPORT

To,
The Partners of M/s Ashiana Amar Developers (Regd.)

We have audited (for Income Tax purpose) the accompanying financial statements of M/s Ashiana Amar Developers (Regd.), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit & Loss, Cash Flow Statement for the year ended on that date annexed thereto and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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 are prepared, in all material aspects, 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; and
- (b) in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date;
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



For **B. CHHAWCHHARIA & CO.**
Chartered Accountants
Firm registration No: 305123E

Abhishek Gupta
Abhishek Gupta
Partner

Membership No.: 529082

Place: New Delhi
Date: 16th May, 2016

ASHIANA AMAR DEVELOPERS (REGD.)
BALANCE SHEET AS AT 31ST MARCH, 2016

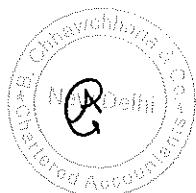
Particulars	Notes	AS AT 31.03.2016		AS AT 31.03.2015	
		₹	₹	₹	₹
<u>EQUITY AND LIABILITIES</u>					
Partners' Capital Account	1		10,517,163		7,137,015
<u>Current Liabilities</u>					
Trade Payables	2			224,727	
Other Current Liabilities	3	70,600		1,788,103	
Short-term Provisions	4	[5,664,102]		[361,490]	
			(5,593,502)		1,651,340
			<u>4,923,661</u>		<u>8,788,355</u>
<u>ASSETS</u>					
<u>Current Assets</u>					
Trade Receivables	5	3,394,002		7,233,910	
Cash & Cash Equivalents	6	1,529,659	4,923,661	1,554,445	8,788,355
			<u>4,923,661</u>		<u>8,788,355</u>
SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES TO THE ACCOUNTS	12				

The Notes referred above form an integral part of the accounts.
In terms of our report of even date attached herewith

For **B. CHHAWCHHARIA & CO.**
Chartered Accountants
Firm Registration No: 305123E

Gupta

Abhishek Gupta
Partner
Membership No: 529082
Place: New Delhi
Date: 16th May, 2016



For Ashiana Housing Ltd.

[Signature]

Ashiana Housing Ltd Director

Partners

[Signature]
Ashiana Maintenance Services Ltd.

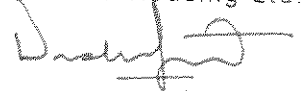
ASHIANA AMAR DEVELOPERS (REGD.)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Notes	2015-2016 ₹	2014-2015 ₹
INCOME			
Revenue from Operations	7	-	9,635,686
Other Income	8	684,097	2,339,741
		<u>684,097</u>	<u>11,975,427</u>
EXPENDITURE			
Direct Cost:			
Other Expenses	9	775,437	1,192,523
Changes in Inventories	10	-	4,603,799
		<u>775,437</u>	<u>5,796,322</u>
Selling Expenses		-	386,696
		<u>775,437</u>	<u>6,183,018</u>
PROFIT/(LOSS) BEFORE TAX		(91,340)	5,792,409
Less: Tax Expenses	11	-	1,993,704
PROFIT/(LOSS) FOR THE YEAR		(91,340)	3,798,705
Appropriation of Profit/(Loss)			
Ashiana Housing Ltd.	% 95	(86,773)	3,608,770
Ashiana Maintenance Services Ltd.	5	<u>(4,567)</u>	<u>189,935</u>
		(91,340)	3,798,705

The Notes referred above form an integral part of the accounts.
In terms of our report of even date attached herewith

For Ashiana Housing Ltd.



Director

Ashiana Housing Ltd

Partners



Ashiana Maintenance Services Ltd.

For **B. CHHAWCHHARIA & CO.**
Chartered Accountants
Firm Registration No: 305123E



Abhishek Gupta
Partner
Membership No: 529082
Place: New Delhi
Date: 16th May, 2016



NOTES TO THE ACCOUNTS

	As at 31.03.2016 ₹	As at 31.03.2015 ₹
1 PARTNERS' CAPITAL ACCOUNT		
Ashiana Housing Ltd.		
Balance B/F	6,596,597	8,554,962
Net (Dr.)/ Cr. during the year	3,471,488	(5,567,135)
Add: Share of profit/(loss)	<u>(86,773)</u>	<u>3,608,770</u>
	9,981,311	6,596,597
Ashiana Maintenance Services Ltd.		
Balance B/F	540,418	5,350,483
Net (Dr.)/ Cr. during the year	-	(5,000,000)
Add: Share of profit/(loss)	<u>(4,567)</u>	<u>189,935</u>
	535,851	540,418
	<u>10,517,163</u>	<u>7,137,015</u>
2 TRADE PAYABLES		
Sundry Creditors	-	224,727
	<u>-</u>	<u>224,727</u>
3 OTHER CURRENT LIABILITIES		
Other liabilities	70,600	1,788,103
	<u>70,600</u>	<u>1,788,103</u>
4 SHORT-TERM PROVISIONS		
Taxation (Net of Advance)	(5,664,102)	(361,490)
	<u>(5,664,102)</u>	<u>(361,490)</u>
5 TRADE RECEIVABLES		
(Unsecured, considered Good)		
Due for more than six months	3,394,002	7,233,910
	<u>3,394,002</u>	<u>7,233,910</u>
6 CASH AND CASH EQUIVALENTS		
Cash-in-hand	38	47,039
Cheques in Hand	-	1,252,558
Balances with Scheduled Banks :		
In Current Account	1,529,621	254,848
	<u>1,529,659</u>	<u>1,554,445</u>



NOTES TO THE ACCOUNTS	2015-2016	2014-2015
	₹	₹
7 REVENUE FROM OPERATIONS		
Real Estate:		
Completed Projects (on Possession)	-	9,635,686
	<u>-</u>	<u>9,635,686</u>
8 OTHER INCOME		
Interest - Others	(220,521)	249,510
Miscellaneous Income	204,418	257,774
Liabilities Written back	700,200	1,832,457
	<u>684,097</u>	<u>2,339,741</u>
9 OTHER EXPENSES		
Interest to others	32	2,012
Auditors' Remuneration:		
For Audit	57,414	44,944
For Tax Audit		11,236
Travelling & conveyance	-	4,448
Rent	-	229,000
Legal & Professional Expenses	561,398	317,080
Repair & Maintenance		
To Building	-	516,979
To Others	-	3,500
Printing & Stationery	-	2,150
Miscellaneous Expenses	85,621	9,274
Item related to previous year	70,972	-
Irrecoverable Balance written off	-	51,900
	<u>775,437</u>	<u>1,192,523</u>
10 CHANGE IN INVENTORIES		
Opening Stock		
Leasehold Land		349,908
Completed Construction	-	4,253,891
	<u>-</u>	4,603,799
Less: Closing Stock		
Leasehold Land	-	-
Completed Construction	-	-
	<u>-</u>	<u>4,603,799</u>
11 TAX EXPENSES		
Income Tax	-	3,321,000
Tax Adjustments	-	176,704
	<u>-</u>	<u>3,497,704</u>



12 SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES TO THE ACCOUNTS

1 SIGNIFICANT ACCOUNTING POLICIES

SYSTEM OF ACCOUNTING :

The firm adopts accrual basis of accounting in the preparation of accounts.

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates/ assumption 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 actual results and estimates are recognised in the period in which the results are known/ materialised.

FIXED ASSETS AND DEPRECIATION:

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on reducing balance method at the rates given in the Income Tax Rules, 1962.

INVESTMENTS :

Long term investments are carried at acquisition cost and investments intended to be held for less than one year are classified as current investments and are carried at lower of cost and market value.

INVENTORIES :

Inventories are valued as follows:

Construction Material	At Lower of cost and net realizable value. However, materials and other items are not written down below cost if the constructed units in which they are used are expected to be sold at or above cost. Cost is determined on FIFO basis.
Land , Completed Construction and Work in Progress	At Lower of cost and net realizable value. Cost includes direct materials, labour and construction overheads.

REAL ESTATE PROJECTS

- Revenue in respect of the projects is accounted for (i) on delivery of absolute physical possession of the respective units on completion or (ii) on deemed possession of the respective units on completion, as considered appropriate by the management based on circumstantial status of the project.
- Selling Expenses related to projects are charged to Profit & Loss Account in the year in which corresponding revenue is recognised.
- Interest on delayed payments and other charges are accounted for on certainty of realisation.

OTHER INCOME

Other income is accounted on accrual basis except where the receipt of income is uncertain.

- Contingent Liability (not provided for) in respect of claims against the firm not acknowledged as debts
Income Tax ₹ 200.38 Lacs (P.Y. ₹ 480.89 Lacs)

- In accordance with Accounting Standard 17 "Segment Reporting" as issued by ICAI, the Firm has determined its business segment as Real Estate Business. Since there are no other business segments in which the Firm operates, there are no other primary reportable segments. Therefore, the segment revenue, segment results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statements.



4 Related parties and transactions with them as specified in the Accounting Standard 18 on "Related Parties Disclosures" issued by ICAI has been identified and given below on the basis of information available with the Firm and the same has been relied upon by the auditors.

<u>Related Parties & Relationship</u>		<u>Transactions</u>	
		<u>2015-2016</u>	<u>2014-2015</u>
a) Enterprises that directly, or indirectly through one or more intermediaries, Control or are controlled by or are under common control with the Firm (including holding companies, subsidiaries and fellow Subsidiaries) :		₹	₹
i) Ashiana Maintenance Services Limited	Maintenance Charges	Nil	411,761
	Commission Paid	Nil	115,262
	Year end Payable/(Receivable)	Nil	Nil

5 Previous year figures have been regrouped/rearranged, wherever found necessary.

Signatures to Schedule 1 to 12

In terms of our report of even date attached herewith
For B. CHHAWCHHARIA & CO.
Chartered Accountants
Firm Registration No: 305123E

Gupta

Abhishek Gupta
Partner
Membership No: 529082
Place: New Delhi
Date: 16th May, 2016



For Ashiana Housing Ltd.

[Signature]

Ashiana Housing Ltd Director

Partners

[Signature]

Ashiana Maintenance Services Ltd.

ASHIANA AMAR DEVELOPERS (REGD.)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	2015-16	2014-15
	₹	₹
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	(91,340)	5,792,409
Adjusted for :		
Interest Paid	32	2,012
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	<u>(91,308)</u>	<u>5,794,421</u>
Adjusted for :		
Trade and other receivables	3,839,908	10,018,099
Inventories	-	4,603,799
Trade Payables and other liabilities	(1,942,230)	(7,126,286)
CASH GENERATED FROM OPERATIONS	<u>1,806,370</u>	<u>13,290,033</u>
Direct Taxes paid / adjusted	(5,302,612)	(1,145,441)
Cash flow before extra ordinary items	(3,496,242)	12,144,592
Extra Ordinary items	-	-
Net cash from Operating activities (A)	<u><u>(3,496,242)</u></u>	<u><u>12,144,592</u></u>
CASH FLOW FROM INVESTING ACTIVITIES :		
Net Cash from investing activities (B)	<u>-</u>	<u>-</u>
CASH FLOW FROM FINANCING ACTIVITIES :		
Contribution/[withdrawals] from partners	3,471,488	(10,567,135)
Interest Paid	(32)	(2,012)
Net Cash from Financing activities (C)	<u><u>3,471,456</u></u>	<u><u>(10,569,147)</u></u>
NET INCREASE/[DECREASE] IN CASH AND CASH EQUIVALENTS (A+ B+ C)	<u>(24,786)</u>	<u>1,575,445</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,554,445	(21,000)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,529,659	1,554,445

01. Proceeds from long term and other borrowings are shown net of repayment.
02. Cash and Cash equivalents represent cash and bank balances only.

In terms of our report of even date attached herewith
B. CHHAWCHHARIA & CO.
Chartered Accountants
Firm Registration No: 305123E

Gupta

Abhishek Gupta
Partner
Membership No: 529082
Place: New Delhi
Date: 16th May, 2016

For Ashiana Housing Ltd.

[Signature]

Ashiana Housing Ltd

[Signature]
Ashiana Maintenance Services Ltd.

Partners

