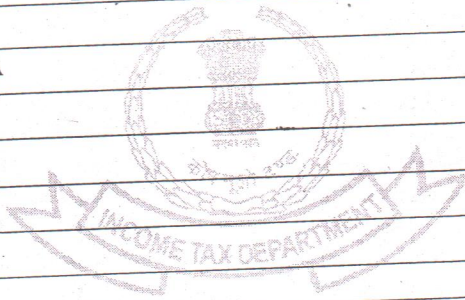


INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

Assessment Year
2015-16

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-2A, ITR-3, ITR-4S (SUGAM), ITR-4, ITR-5, ITR-6, ITR-7 transmitted electronically with digital signature]

PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION	Name SAMAY CONSTRUCTION PRIVATE LIMITED			PAN AAHCS8487R		
	Flat/Door/Block No 5/1	Name Of Premises/Building/Village MODEL NURSERY		Form No. which has been electronically transmitted ITR-6		
	Road/Street/Post Office TILJALA ROAD	Area/Locality PARK CIRCUS		Status Pvt Company		
	Town/City/District KOLKATA	State WEST BENGAL	Pin 700046	Aadhaar Number		
	Designation of AO(Ward/Circle) 11(1)			Original or Revised ORIGINAL		
	E-filing/Acknowledgement Number 818748621250915			Date(DD/MM/YYYY) 25-09-2015		
	1 Gross total income			1	13274123	
	2 Deductions under Chapter-VI-A			2	0	
	3 Total Income			3	13274120	
	3a Current Year loss, if any			3a	0	
4 Net tax payable			4	2850508		
5 Interest payable			5	96268		
6 Total tax and interest payable			6	2946776		
7 Taxes Paid	a Advance Tax	7a	1000000			
	b TDS	7b	827097			
	c TCS	7c	0			
	d Self Assessment Tax	7d	1119681			
	e Total Taxes Paid (7a+7b+7c +7d)		7e	2946778		
8 Tax Payable (6-7e)			8	0		
9 Refund (7e-6)			9	0		
10 Exempt Income	Agriculture		10			
	Others					



This return has been digitally signed by ANUP RANJAN in the capacity of DIRECTOR

having PAN AEAPR4161F from IP Address 122.163.65.105 on 25-09-2015 at KOLKATA

Dsc SI No & issuer 231613018865589692158878CN=TCS sub-CA for TCS 2011, OU=Sub-CA, O=Tata Consultancy Services Ltd., C=IN

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

**COMMERCE HOUSE, 5TH FLOOR, ROOM NO. 8D & E
2A, GANESH CHANDRA AVENUE, KOLKATA-700 013**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SAMAY CONSTRUCTION PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **SAMAY CONSTRUCTION PRIVATE LIMITED** ("the Company"), which comprises Balance Sheet as at 31st March 2015, the Statement of Profit & 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 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 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 control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. 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.



Guha, Nandi & Co.
Chartered Accountants, Kolkata

REPORT OF THE AUDITORS (Contd....)

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 aforesaid standalone 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 of the state of affairs of the Company as at 31st March, 2015, and its profit and 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, on the basis of information and explanations given to us, give in the Annexure "A" to this report, a statement on the matters specified in paragraphs 3 of the Order.
2. As required by section 143(3) of the Act we further 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 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 & Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone 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 term of Section 164(2) of the Act.
 - f. With respect to the other matters to be included in the Auditor's 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. There is no case of pending litigation either by the Company or against the Company;
 - 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 that were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Kolkata

Dated : 4th September, 2015



For Guha Nandi & Co.
Chartered Accountants
FRN : 302039E

(Signature)
(Dr. B. S. Kundu)
Partner
Membership No.051221

Guha, Nandi & Co.
Chartered Accountants, Kolkata

ANNEXURE TO THE AUDITOR'S REPORT OF SAMAY CONSTRUCTION PRIVATE LIMITED

[Referred to in the Auditor's Report to the members of Samay Construction Pvt. Ltd. on the accounts of the Company for the year ended 31st March, 2015]

1. (a) The Company is maintaining reasonable records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets of the Company have been physically verified by the management during the year. The system followed is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
2. (a) The Inventory comprising construction work-in-progress (housing flats/units under construction) are physically verified by the management at regular intervals during the year. In our opinion, the frequency of verification is reasonable.

(b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company is maintaining proper records of inventories. No discrepancies were noticed on physical verification of inventory vis-à-vis the book records.
3. The Company has not granted any loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under Section 189 of the Act except interest free advances to directors for purchase of land for the purpose of business and advance against salary or for expenses. The terms and conditions of such advances are not prima facie prejudicial to the interest of the Company. The advances are not overdue for repayment.
4. In our opinion and according to the information and explanations given to us, the internal control system is commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. We have not come across any instance of continuing failure to correct any major weakness in the internal control system.
5. The Company has not accepted any deposits within the meaning of sub-section 31 of section 2 of the Act.
6. The Companies (Cost Records and Audit) Amendment Rules, 2014, is not applicable to the Company.
7. (a) According to the books and records as produced and examined by us and in accordance with the generally accepted auditing practices in India and also based on management's representation, the Company has been generally regular in depositing service tax and other statutory dues applicable to it except value added tax. The Company is in the process of obtaining registration in terms of Jharkhand Value Added Tax (Amendment) Rules, 2014 effective from 1st April 2014 notified on 8th October 2014.

(b) There are no disputed statutory dues.

(c) There were no amounts that were required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made there under.



Guha, Nandi & Co.
Chartered Accountants, Kolkata

ANNEXURE TO THE AUDITOR'S REPORT OF SAMAY CONSTRUCTION PRIVATE LIMITED (Contd...)

8. The Company has no accumulated past losses at the end of the year. Further, the Company has not incurred any cash loss in the current financial year and also in the immediately preceding financial year.
9. The Company has not defaulted in repayment of dues to the banks or financial institutions.
10. As informed to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
11. In our opinion and according to the information and explanations given to us term loans were applied for the purpose for which they were obtained.
12. To the best of our knowledge and belief and on the basis checks carried out by us we state that no fraud on or by the Company has been noticed or reported during the year

Place : Kolkata

Dated : 4th September, 2015

For Guha Nandi & Co.
Chartered Accountants
FRN : 302039E



(Handwritten Signature)

(Dr. B. S. Kundu)
Partner

Membership No.051221

SAMAY CONSTRUCTION PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2015

SL. NO.	PARTICULARS	NOTE	As at 31.3.2015	As at 31.3.2014
I. EQUITY AND LIABILITIES				
(1)	Shareholders' Funds			
	(a) Share Capital	1	5,000,000.00	5,000,000.00
	(b) Reserves and Surplus	2	83,857,283.12	83,002,386.85
(2)	Non-Current Liabilities			
	(a) Long-term Borrowings	3	1,997,500.00	22,301,981.00
	(b) Deferred Tax liabilities (Net)			99,680.00
	(c) Other Long Term Liabilities	4	2,582,664.00	2,582,664.00
	(d) Long Term Provisions	5	700,000.00	661,154.00
(3)	Current Liabilities			
	(a) Trade Payables	6	85,838.00	70,726.00
	(b) Other Current liabilities	7	303,546,088.44	279,750,790.00
	(c) Short Term Provisions	8	684,925.00	584,975.00
	TOTAL		398,454,298.56	394,054,356.85
II. ASSETS				
(1)	Non-Current Assets			
	(a) Fixed Assets			
	Tangible Assets	9	31,799,927.00	32,718,607.00
	(b) Deferred Tax Asset		405,118.00	
	(c) Long-term Loans & Advances	10	112,821.70	100,000.00
	(d) Other non-current Asset	11	-	10,000,000.00
(2)	Current Assets			
	(a) Inventories	12	229,695,228.00	259,854,628.00
	(b) Cash & Cash Equivalents	13	54,379,464.43	9,442,493.02
	(c) Short-term Loans and Advances	14	74,520,023.00	73,140,023.00
	(d) Other Current assets	15	7,541,716.43	8,798,605.83
	TOTAL		398,454,298.56	394,054,356.85
	Significant Accounting Policies	24		
	Other Disclosures	25		

Notes referred to above form an integral part of the accounts.

Signed pursuant to the provisions of Section 134 of the Companies Act 2013 in authentication of the above.

Subject to our separate report of even date
For GUHA, NANDI & CO.
Chartered Accountants
Firm Registration No.302039E

Place : Kolkata

Date : 4th September, 2015



(Signature)

(Dr. B. S. Kundu)
Partner
Membership No.051221

For SAMAY CONSTRUCTION PVT. LTD

(Signature)
Director

(Signature)
Director

SAMAY CONSTRUCTION PRIVATE LIMITED

Statement of Profit & Loss for the Year ended 31st March, 2015

Sl.No.	PARTICULARS	NOTE	For the year ended 31-3-2015	For the year ended 31-3-2014
I.	Revenue from operation	16	285,688,860.00	201,021,654.00
II.	Other income	17	9,892,714.16	7,551,336.10
III.	TOTAL REVENUE (I+II)		295,581,574.16	208,572,990.10
IV.	Expenses			
	Cost of material consumed	18	110,091,067.00	76,194,590.00
	Other Construction Expenses	19	111,161,347.00	78,233,208.00
	Changes in inventories of finished goods, work-in-progress & stock-in-trade	20	27,249,400.00	7,574,489.00
	Employee benefits expenses	21	12,687,055.00	11,788,344.00
	Finance costs	22	2,154,404.00	4,383,648.83
	Depreciation and amortisation expenses	9	4,087,001.00	3,283,192.78
	Other expenses	23	14,785,560.89	11,799,743.08
	Total Expenses		282,215,834.89	193,257,215.69
V.	Profit before exceptional and extra ordinary items and tax		13,365,739.27	15,315,774.41
VI.	Exceptional Items - Writing off Trade Advance		10,000,000.00	-
	- Service Tax under VCS Scheme		-	13,581,263.00
VII.	Profit before extra ordinary items (V-VI)		3,365,739.27	1,734,511.41
VIII.	Extra ordinary items		-	-
IX.	Profit before Tax (VII-VIII)		3,365,739.27	1,734,511.41
X.	Tax expenses			
	Arrear Tax		-	161,665.87
	Current tax (expense)		3,000,000.00	500,000.00
	Deferred tax (expense)		-	2,680.00
	Deferred tax (income)		5,47,998.00	-
XI.	Profit for the period from continuing operations		870,537.27	1,070,165.54
XII.	Profit/(loss) from discontinuing operations		-	-
XIII.	Tax expenses of discontinuing operations		-	-
XIV.	Profit/(Loss) from discontinuing operations after tax		-	-
XV.	Profit for the period (XI+XIV)		870,537.27	1,070,165.54
XVI.	Earning per share			
	Basic		17.41	21.40
	Significant Accounting Policies	24		
	Other Disclosures	25		

Notes referred to above form an integral part of the accounts Subject to our separate report of even date

For GUHA, NANDI & CO.

Signed pursuant to the provisions of Section 134 of the Companies Act 2013 in authentication of the above.

Chartered Accountants
Firm Registration No.302039E

Place : Kolkata



(Signature)
(Dr. B. S. Kundu)

Partner

Membership No.051221

Date : 4th September, 2015

For SAMAY CONSTRUCTION PVT. LTD

(Signature)
Director

(Signature)
Director

**NOTES FORMING PART OF THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2015**

NOTE - 1 SHARE CAPITAL

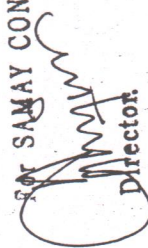
1.1	Authorised 50,000 Equity Shares of Rs.100 each	As at 31.03.2015
		5,000,000.00
1.2	Issued, Subscribed & Paid-up 50,000 Equity Share of Rs.100 each fully paid up	As at 31.03.2014
		5,000,000.00
		5,000,000.00

1.3 The Company has only one class of equity shares having a par value of Rs. 100/- per share. Shareholders of equity shares is entitled to one Vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after disbursement of all liabilities. The distribution will be in proportion to the number of equity shares held by shareholders.

1.4	Reconciliation of Shares Equity Shares Shares outstanding at the beginning of the year Shares outstanding at the end of the year	As at 31.03.2015
		As at 31.03.2014

	Number	Amount	No. of Shares	% of holding
Shares outstanding at the beginning of the year	50,000	5,000,000.00	10,000	20
Shares outstanding at the end of the year	50,000	5,000,000.00	10,000	20

	No. of Shares	% of holding
Details of shareholders holding more than 5% of total equity s		
Names of Shareholders	No. of Shares	% of holding
Sri Anup Ranjan	10,000	20
Smt Nutan Kumari	10,000	20
Sri Rajesh Kumar Singh	10,000	20
Sri Ram Prakash Pandey	10,000	20
Smt Bharati Singh	2,500	5
Smt Mina Devi	2,500	5
Sri Rajeev Kumar	2,500	5
Smt Rashmi Narayan	2,500	5


Director

SAT SAMAY CONSTRUCTION PVT. LTD



**NOTES FORMING PART OF THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2015**

NOTE - 2 RESERVES & SURPLUS

2.1	General Reserve				
	Balance at the beginning of the year				6,225,000.00
	Add : Transfer from Surplus in Statement of Profit & Loss	700,000.00			600,000.00
	Balance at the end of the year	<u>7,525,000.00</u>			<u>6,825,000.00</u>
2.2	Surplus in Statement of Profit & Loss				
	Balance at the beginning of the year	76,177,386.85			76,292,196.31
	Add: Income for the year 2007-08	600,000.00			1,070,165.54
	Add: Profit for the year	870,537.27			77,362,361.85
	Less : Appropriations	<u>77,647,924.12</u>		500,000.00	
	Proposed Dividend			84,975.00	
	Corporate Dividend Tax				
	Adjustment in carrying amount of fixed assets				
	Transfer to General Reserve	1,315,641.00		600,000.00	1,184,975.00
	Balance at the end of the year	<u>76,332,283.12</u>		<u>76,177,386.85</u>	
		<u>(A) + (B)</u>	<u>83,857,283.12</u>	<u>83,002,386.85</u>	

Total

NOTE - 3 LONG-TERM BORROWINGS

3.1	Secured				
	Term Loans from Banks -				
	1. IDBI Bank, Jsr. Br. - Term Loan A/c No. 1			3,676,033.00	246,195.00
	2. IDBI Bank, Jsr. Br. - Term Loan A/c No. 2			3,673,524.00	246,029.00
	3. State Bank of India - Term Loan A/c No. 2			438,936.00	5,196,594.00
	4. Bank of Baroda, Jsr. Br. - Term Loan A/c No. 1			4,172,303.00	145,510.00
	5. Bank of Baroda, Jsr. Br. - Term Loan A/c No. 3			3,969,432.00	148,644.00
	6. Bank of Baroda, Jsr. Br. - Term Loan A/c No. 4			3,969,432.00	148,644.00
	7. State Bank of India - Term Loan (Car Finance-Altis)	324,289.00	297,061.00	641,792.00	265,840.00
	8. State Bank of India - Term Loan (Car Finance-Fortuner -II)		528,698.00	524,637.00	675,606.00
	9. State Bank of India - Term Loan (Car Finance-Tata Indica)	21,251.00	141,795.00	161,979.00	128,088.00
	10. State Bank of India - Term Loan (Car Finance-Rexton)	421,413.00	659,658.00	1,073,913.00	596,103.00
	11. State Bank of India - Term Loan (Car Finance-Skoda RPP)	563,964.00	244,060.00		
	12. State Bank of India - Term Loan (Car Finance-Honda City)	432,010.00	260,387.00		
	13. State Bank of India - Term Loan (Car Finance-tata Indica)	234,573.00	121,042.00		
		<u>1,997,500.00</u>	<u>2,252,701.00</u>	<u>22,301,981.00</u>	<u>7,797,253.00</u>



For SAMAY CONSTRUCTION PVT. LTD
Director
[Signature]
Director

SAMAY CONSTRUCTION PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2015

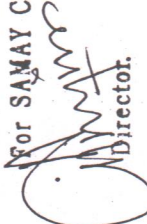
3.2 Details of Security

- | | |
|--|--|
| 1. State Bank of India - Term Loan (Car Finance-Altis) | Secured against hypothecation of Altis Vehicle |
| 2. State Bank of India - Term Loan (Car Finance-Fortuner-II) | Secured against hypothecation of Fortuner Vehicle |
| 3. State Bank of India - Term Loan (Car Finance-Tata Indica) | Secured against hypothecation of Indica Vehicle |
| 4. State Bank of India - Term Loan (Car Finance-Rexton) | Secured against hypothecation of Rexton Vehicle |
| 5. State Bank of India - Term Loan (Car Finance-Skoda RPP) | Secured against hypothecation of Skoda Vehicle |
| 6. State Bank of India - Term Loan (Car Finance-Honda City) | Secured against hypothecation of Honda City Vehicle |
| 7. State Bank of India - Term Loan (Car Finance-Tata Indica) | Secured against hypothecation of Tata Indica Vehicle |

3.3 Terms of Repayment

- | | |
|--|--|
| 1. State Bank of India - Term Loan (Car Finance-Altis) | EMI of Rs.29000/- for 54 months from October, 2012 Interest at Base Rate(+) 2% |
| 2. State Bank of India - Term Loan (Car Finance-Fortuner-II) | EMI of Rs.64000/- for 36 months from March, 2013 Interest at Base Rate(+) 0.75% |
| 3. State Bank of India - Term Loan (Car Finance-Tata Indica) | EMI of Rs.12,670/- for 36 months from July, 2013 Interest at Base Rate(+) 0.75% |
| 4. State Bank of India - Term Loan (Car Finance-Rexton) | EMI of Rs.61,710/- for 36 months from October, 2013 Interest at Base Rate(+) 0.75% |
| 5. State Bank of India - Term Loan (Car Finance-Skoda RPP) | EMI of Rs.26244/- for 36 months from March, 2015 Interest at 10.15% |
| 6. State Bank of India - Term Loan (Car Finance-Honda City) | EMI of Rs.26805/- for 36 months from June, 2014 Interest Rate at 10.65% |
| 7. State Bank of India - Term Loan (Car Finance-Tata Indica) | EMI of Rs.12760/- for 36 months from September, 2014 Interest Rate at 10.65% |

For SAMAY CONSTRUCTION PVT. LTD


 Director.



SAMAY CONSTRUCTION PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2015

	<u>As at</u> <u>31.03.2015</u>	<u>As at</u> <u>31.03.2014</u>
NOTE - 4 OTHER LONG TERM LIABILITIES		
Security Deposit (Honeywell) for Rent	1,785,300.00	1,785,300.00
Security Deposit (Yes Bank) for Rent	797,364.00	797,364.00
	<u>2,582,664.00</u>	<u>2,582,664.00</u>
NOTE - 5 LONG-TERM PROVISION		
Provision for Gratuity to Staff	700,000.00	661,154.00
	<u>700,000.00</u>	<u>661,154.00</u>
NOTE - 6 TRADE PAYABLES		
Sundry Creditors (No dues to Micro, Small & Medium Enterprises)	85,838.00	70,726.00
	<u>85,838.00</u>	<u>70,726.00</u>
NOTE - 7 OTHER CURRENT LIABILITIES		
Gradual Advance booking received against sale of flats (Balance after adjustment of sales)	299,241,537.44	263,974,206.00
Income Tax Deducted at Source (Payable)	428,319.00	499,903.00
Auditors' Remuneration Payable	79,800.00	67,416.00
Current Liability of Term Loans	2,252,701.00	7,797,253.00
Service Tax Payable	-	6,990,305.00
Service Tax Payable on Office Rent	23,793.00	-
Director's Current Accounts (Payable)	100,000.00	421,707.00
Jharkhand Value Added Tax Payable	1,400,000.00	-
Bank Charges Payable to SBI	19,938.00	-
	<u>303,546,088.44</u>	<u>279,750,790.00</u>
NOTE - 8 SHORT-TERM PROVISION		
Proposed Dividend	500,000.00	500,000.00
Corporate Dividend Tax including arrear Payable	184,925.00	84,975.00
	<u>684,925.00</u>	<u>584,975.00</u>

For SAMAY CONSTRUCTION PVT. LTD


Director.


Director



NOTES FORMING PART OF THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE : 09 FIXED ASSETS

Particulars	Gross Block (at Cost)			Depreciation & Amortization		Net Block	
	as at 01/04/2014	as at 31/03/2015	as at 01/04/2014	For the Year	as at 31/03/2015	as at 31/03/2015	as at 31/03/2014
Building	27,580,281.00	28,147,611.00	1,317,527.00	1,300,164.00	2,614,270.00	25,533,341.00	26,262,754.00
Plant & Equipment					(3,421.00)		
Mixer Machine	168,000.00	168,000.00	118,925.00	12,174.00	890.00	36,011.00	49,075.00
Vibrator Machine	30,996.00	30,996.00	21,644.00	2,375.00	121.00	6,856.00	9,352.00
Welding Machine	23,946.00	23,946.00	16,624.00	1,682.00	(38.00)	5,678.00	7,322.00
Furniture & Fixtures	500,000.00	500,000.00	294,551.00	70,691.00	(112.00)	134,870.00	205,449.00
Vehicles							
Motor Car	12,158,733.00	14,775,415.00	6,047,480.00	2,695,030.00	(17,401.00)	6,050,306.00	6,111,253.00
Office Equipment							
Xerox Machine	52,000.00	52,000.00	29,219.00	4,885.00	(10.00)	17,906.00	22,781.00
Computers	299,184.00	299,184.00	248,563.00		35,662.00	14,959.00	50,621.00
Previous Year's Figures	40,813,140.00	43,997,152.00	8,094,533.00	4,087,001.00	15,691.00	31,799,927.00	32,718,607.00
	36,950,331.00	40,813,140.00	4,811,340.00	3,283,193.00	8,094,533.00	32,718,607.00	

NOTE : 09.1

Depreciation cost considered for project WIPs	16,231.00
Plant & Equipment	2,021,272.50
Vehicles	2,037,503.50

For SAMAY CONSTRUCTION PVT. LTD



[Signature]
Director

[Signature]
Director

NOTES FORMING PART OF THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE : 09 FIXED ASSETS

Tangible Assets Particulars	Gross Block (at Cost)			Depreciation & Amortization		Net Block		
	as at 01/04/2014	Additions	Sale	as at 31/03/2015	For the Year	Adjustment	as at 31/03/2015	as at 31/03/2014
Building	27,580,281.00	567,330.00	-	28,147,611.00	1,300,164.00	(3,421.00)	2,614,270.00	25,533,341.00
Plant & Equipment								
Mixer Machine	168,000.00	-	-	168,000.00	12,174.00	890.00	131,989.00	36,011.00
Vibrator Machine	30,996.00	-	-	30,996.00	2,375.00	121.00	24,140.00	6,856.00
Welding Machine	23,946.00	-	-	23,946.00	1,682.00	(38.00)	18,268.00	5,678.00
Furniture & Fixtures	500,000.00	-	-	500,000.00	70,691.00	(112.00)	365,130.00	134,870.00
Vehicles								
Motor Car	12,158,733.00	2,616,682.00	-	14,775,415.00	2,695,030.00	(17,401.00)	8,725,109.00	6,050,306.00
Office Equipment								
Xerox Machine	52,000.00	-	-	52,000.00	4,885.00	(10.00)	34,094.00	17,906.00
Computers	299,184.00	-	-	299,184.00	248,563.00	35,662.00	284,225.00	14,959.00
	40,813,140.00	3,184,012.00	-	43,997,152.00	4,087,001.00	15,691.00	12,197,225.00	31,799,927.00
Previous Year's Figures	36,950,331.00	30,134,904.00	-	40,813,140.00	3,283,193.00	-	8,094,533.00	32,718,607.00

NOTE : 09.1	
Depreciation cost considered for project WIPs	16,231.00
Plant & Equipment	2,021,272.50
Vehicles	2,037,503.50

For SAMAY CONSTRUCTION PVT. LTD


Director



SAMAY CONSTRUCTION PRIVATE LIMITED

**NOTES FORMING PART OF THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2015**

NOTE - 16 REVENUE FROM OPERATION

Sale of Flats:

	Year ended 31.03.2015	Year ended 31.03.2014
Garden City	135,016,080.00	95,021,900.00
Sunderban Phase - I	28,887,083.00	13,472,453.00
Sunderban Phase - II	117,994,878.00	88,807,794.00
Dreamnest	3,790,819.00	3,719,507.00
	<u>285,688,860.00</u>	<u>201,021,654.00</u>

NOTE - 17 OTHER INCOME

Maintenance Charges & Miscellaneous Receipts*	1,816,746.00	1,970,178.00
Flat booking advance forfeited (net of refund)*	11,976.00	116,496.00
Interest received from Bank on Auto Sweep Deposits*	2,331,901.46	716,308.10
Interest on Security Deposit (TISCO)	14,246.70	-
Water Charges	5,500.00	5,000.00
Rent	5,712,344.00	4,743,354.00
	<u>9,892,714.16</u>	<u>7,551,336.10</u>

17.1	<u>*Income considered for Project WIPs</u>	3,067,697.10	1,856,002.08
	<u>Income not considered Project WIPs</u>	6,825,017.07	5,695,334.03
		<u>9,892,714.16</u>	<u>7,551,336.10</u>

NOTE - 18 CONSUMPTION OF MATERIALS

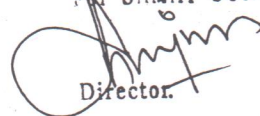
Cost of Building Materials

Garden City	69,554,735.00	17,690,788.00
Sunderban Phase - I	11,194,596.00	9,294,999.00
Sunderban Phase - II	24,297,987.00	21,765,618.00
The Dignity	3,115,397.00	26,565,804.00
Dreamnest	1,928,352.00	662,451.00
The Junction	-	214,930.00
	<u>110,091,067.00</u>	<u>76,194,590.00</u>

NOTE - 19 OTHER CONSTRUCTION EXPENSES

Payment for Land	37,370,750.00	1,170,000.00
Labour Wages	49,482,197.00	52,014,267.00
Contract Works Payment (Gross)	11,240,902.00	13,952,404.00
Oil & Lubricant	2,811,135.00	3,545,467.00
Cost of Lift (Elevator)	2,572,500.00	991,500.00
Drawing & Design	493,258.00	354,720.00
Electricity/Generator Charges	2,613,771.00	2,358,902.00
Repairs to Tools & Machineris	-	355,323.00
Security Charges	4,247,544.00	3,161,592.00
Site Expenses	-	318,994.00
Water Charges (Dreamnest)	329,290.00	10,039.00
	<u>111,161,347.00</u>	<u>78,233,208.00</u>

19.1	<u>Expenses considered for Project WIPs</u>		
	Garden City	44,345,311.21	30,422,998.64
	Sunderban Phase - I	9,271,177.65	8,972,859.00
	Sunderban Phase - II	15,984,013.21	17,389,431.56
	Dreamnest	1,699,131.54	1,386,779.60
	The Dignity	38,893,017.64	17,930,270.76
	The Junction	266,122.01	512,712.69
		<u>110,458,773.25</u>	<u>76,615,052.25</u>

SAMAY CONSTRUCTION PVT. LTD

 Director


 Director



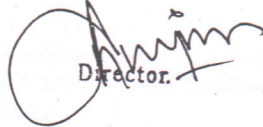
SAMAY CONSTRUCTION PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE - 20 CHANGES IN THE VALUE OF PROJECT WIP

	<u>Year ended</u> <u>31.03.2015</u>	<u>Year ended</u> <u>31.03.2014</u>
20.1 <u>Opening work-in-progress</u>		
Garden City	4,990,000.00	34,614,000.00
Sunderban Phase - I	40,973,000.00	32,837,000.00
Sunderban Phase - II	81,334,000.00	115,412,000.00
Dreamnest	9,631,000.00	11,003,000.00
The Dignity	52,844,000.00	4,274,489.00
The Junction	794,000.00	
	<u>190,566,000.00</u>	<u>198,140,489.00</u>
20.2 <u>Closing work-in-progress</u>		
Garden City	4,000,000.00	4,990,000.00
Sunderban Phase - I	36,572,000.00	40,973,000.00
Sunderban Phase - II	16,261,600.00	81,334,000.00
Dreamnest	9,900,000.00	9,631,000.00
The Dignity	95,506,000.00	52,844,000.00
The Junction	1,077,000.00	794,000.00
	<u>163,316,600.00</u>	<u>190,566,000.00</u>
20.3 <u>Increase/(Decrease) in the value of Inventories</u>	<u>(27,249,400.00)</u>	<u>(7,574,489.00)</u>

For SAMAY CONSTRUCTION PVT. LTD


Director.


Director



SAMAY CONSTRUCTION PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE - 21 EMPLOYEE BENEFIT EXPENSES

	Year ended 31.03.2015	Year ended 31.03.2014
Staff Salary & Bonus	3,043,194.00	2,976,927.00
Provident Fund Contribution	485,015.00	470,263.00
Remuneration to whole-time Directors	9,120,000.00	7,680,000.00
Provision for Gratuity	38,846.00	661,154.00
	12,687,055.00	11,788,344.00

21.1	Expenses considered for Project WIPs	9,486,156.75	8,345,392.50
	Expenses not considered Project WIPs	3,200,898.25	3,442,951.50
		12,687,055.00	11,788,344.00

NOTE - 22 FINANCE COST

Interest Expenses

Interest on Loan	2,154,404.00	4,383,648.83
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22.1	Expenses considered for Project WIPs	1,615,803.00	3,287,736.62
	Expenses not considered Project WIPs	538,601.00	1,095,912.21
		2,154,404.00	4,383,648.83

NOTE - 23 OTHER EXPENSES

Selling Expenses

Advertisement & Publicity	277,897.00	295,234.00
Donation & Subscription	96,000.00	104,300.00

Other Administrative Expenses

Printing & Stationery	211,884.00	205,544.00
Conveyance*	301,015.00	420,738.00
Travelling Expenses	239,433.00	240,310.00
Office Rent (Kolkata)	9,000.00	9,000.00
Water Charges	5,546.00	-
Filing Charges	-	-
Telephone Charges*	342,698.00	285,024.00
Postage & Courier Charges	1,514.00	10,149.00
Drawing & Design Charges	205,000.00	242,000.00
Car Insurance*	185,897.06	253,345.72
Interest on TDS	-	7,900.00
Electricity Charges	692,369.00	-
Motor Vehicle Expenses*	-	678,083.00
Repairs & Maintenance (Vehicle)*	124,562.00	98,051.00
Repairs & Maintenance (Building)	12,481.00	5,140.00
Repairs to Tools & Machinery*	29,352.00	-
Security Charges	130,412.00	-
Consultancy Charges	-	29,415.00
Professional Charges	296,986.00	376,924.00
Service Tax	9,962,696.00	8,286,156.00
Provision for Jharkhand Value Added Tax	1,400,000.00	-
Auditor's Remuneration:		
- Statutory Audit Fees	57,000.00	56,180.00
- Tax Audit Fees	22,800.00	11,236.00
Bank Charges	45,181.83	79,489.36
Vishwakarma Puja Expenses*	131,715.00	105,524.00
General Charges	4,122.00	-

TOTAL OF OTHER EXPENSES **14,785,560.89** **11,799,743.08**

23.1	*Expenses considered for Project WIPs	836,429.30	1,037,883.75
	Expenses not considered Project WIPs	13,949,131.60	10,761,859.33
		14,785,560.89	11,799,743.08

For SAMAY CONSTRUCTION PVT. LTD

 Director.


 Director



SAMAY CONSTRUCTION PRIVATE LIMITED

Note forming integral part of the Accounts as at 31st March 2015

Note - 24

Significant Accounting Policies:

- 24.1. **Basis of preparation of Financial Statements:**
The Financial Statements are prepared in accordance with the historical cost convention, on accrual basis and generally accepted "Accounting Principles & Standards" followed in India and the relevant presentational requirements of the Companies Act, 2013. The financial statements comply with the mandatory and applicable Accounting Standards of ICAI, keeping in view the nature of the company, its business and its present stage and status.
- 24.2. **Use of Estimates:**
The preparation of financial statements require management to make estimates & assumptions that affect the reported amount of assets & liabilities & disclosures relating to contingent liabilities & assets as at the Balance Sheet date & the reported amounts of income & expenses during the year.
Contingencies are recorded when it is probable that a liability will be incurred & the amounts can be reasonably estimated. Difference between the actual results & the estimates are recognized in the year in which the results are known/materialized.
- 24.3. **Revenue Recognition:**
24.3.1 Income from sale of flats are accounted for only on their physical transfer to customers. Sale of flats are adjusted with their respective balances of advances received and are correspondingly adjusted with balance of closing work-in-progress which in terms of consistent Accounting Policy.
24.3.3 Other income is recognized when the company's right to receive the payment is established.
- 24.4. **Tangible Fixed Assets:**
Fixed assets are stated at their cost of acquisition inclusive of freight, duties & taxes wherever applicable and are also inclusive of incidental expenses related to acquisition. Fixed Assets also include financing cost relating to borrowed funds attributable to construction or acquisition of those assets to which they relate.
- 24.5. **Depreciation:**
Depreciation on fixed assets is provided in the Accounts on "Written Down Value Method" up to 95% value of the cost of the assets over the specified period as provided in Schedule II of the Companies Act, 2013.
- 24.6. **Impairment of Assets:**
Impairment of cash generating units/assets is ascertained and considered, where the carrying cost exceeds the recoverable amount.
- 24.7. **Intangible Assets:**
Intangible Assets are recognized when it is probable that the future economic benefit that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably. The amortizable amount of an intangible asset is allocated over its estimated useful life based on projected revenue from the asset over its life.

For SAMAY CONSTRUCTION PVT. LTD


Director.


Director



SAMAY CONSTRUCTION PRIVATE LIMITED

Note forming integral part of the Accounts as at 31st March 2015

Note - 24 Significant Accounting Policies: (Contd...)

24.8 Inventories:

24.8.1 In line with the practice usually followed in similar business/industry, construction materials & stores purchased are issued to projects and charged to consumption. These are included in work-in-progress. The work-in-progress is valued at cost which includes construction materials and stores and direct labour, wages, transport charges, machine hire charges etc..

24.8.2 Inventory (i.e. work-in-progress) for "Promoter's Business Division" is valued at actual direct input costs and also includes proportionate common overheads which are allocated to various similar projects on the basis of total project expenditure before charging such allocable revenue expenditure.

24.9 Investments:

Investments are classified into current and long-term investments. Current Investments if any are stated at lower of cost and fair value. Long Term investments are stated at cost. A provision for diminution is made to recognize a decline other than temporary in the value of long-term investments.

24.10 Employees Benefits:

The Company adheres to the consistent practice of the trade in respect of benefits to its employees and accepts the obligations committed to the employees at the time of their appointment.

24.11 Taxes on Income:

Income Tax expenses comprise current tax and deferred tax charge. Deferred Tax is recognized on timing differences that originate in one period and are capable of reversal in or more subsequent periods. Deferred Tax assets are recognized only if there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized. Such assets are reviewed as at each Balance Sheet date to reassess reliability thereof.

24.12 Contingent Liabilities:

24.12.1 Show cause notices, if any, issued by various Authorities are not considered as obligation.

24.12.2 When demand notices are raised against such show-cause notices and are disputed by the Company, these are classified as disputed obligations.


24.12.3 The treatment in respect of disputed obligations of material amounts are as under:

- A provision is recognized in respect of present obligations where the outflow of resources is probable;
- All other cases are disclosed as contingent liabilities unless the possibility of outflow of resources is remote.

24.13 Earnings Per Share:

Earnings per equity share (basic/diluted) is arrived at by dividing the Net Profit or Loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For SAMAY CONSTRUCTION PVT. LTD


Director.


Director



SAMAY CONSTRUCTION PRIVATE LIMITED

Note forming integral part of the Accounts as at 31st March 2015.

Note - 25

Other Disclosures:

- 25.1 The Company is a "Small & Medium Sized Company" (SMC) as per Companies (Accounting Standards) Rules, 2006.
- 25.2 Claims against the Company not acknowledged as debts- Nil (Previous Year- Nil).
- 25.3 Estimated amount of contracts remaining to be executed on Capital Account and not provided for - NIL (Previous Year - Nil).
- 25.4 Import of raw materials, component & spare parts and capital goods during the year - Nil (Previous year - Nil).
- 25.5 Expenditure in foreign currency during the year on account of royalty, know-how, professional and consultation fees, interest and other matters - Nil (Previous year - Nil).
- 25.6 Amount remitted during the year in foreign currencies on account of dividends - Nil (Previous year - Nil).
- 25.7 Earnings in foreign currency on export of goods, royalty, know-how, professional and consultation fees, interest and other income - Nil (Previous year - Nil).
- 25.8 Term loan from banks have been obtained by the Company through its directors to facilitate for providing securities against the loans.
- 25.9 The Company is neither a manufacturing company nor a trading company. It is engaged in the business of civil construction by way of promoting and developing housing projects. Break-up of turnover, consumption of building materials, other construction expenses and construction work-in-progress under broad project heads have been disclosed against respective items in the financial statement.
- 25.10 Building materials used in the civil construction undertaken by the Company are all indigenous.
- 25.11 Sundry Creditors, Advances received & Other Liabilities are subject to adjustments pending their final reconciliation after confirmation of their individual balances sought for.
- 25.12 Similarly, Sundry Debtors, Advances paid &/or Recoverable are subject to adjustments pending their final reconciliation after confirmation of their individual balances sought for.
- 25.13 In the opinion of the management and to the best of their knowledge and belief, the payable value of liabilities in the ordinary course of business will not be less than the amounts at which they are stated in the Balance Sheet.
- 25.14 Similarly, in the opinion of the management and to the best of their knowledge and belief, the value on realization of loans, advances and other current assets in the ordinary course will not be less than the amount at which they are stated in the Balance Sheet.
- 25.15 The management has determined, on the basis of information available with the company as at 31st March 2015, that there was no balance outstanding at the beginning of the year and that during the year no transactions were entered into with any Micro, Small & Medium Enterprise as defined under Micro, Small and Medium Enterprises Development Act, 2006.

For SAMAY CONSTRUCTION PVT. LTD


Director.


Director



SAMAY CONSTRUCTION PRIVATE LIMITED

Note forming integral part of the Accounts as at 31st March 2015

Note - 25 (Contd....)

Other Disclosures: (Contd....)

25.16	Deferred Tax Asset/Liability:	<u>Current Year</u>	<u>Previous Year</u>
	Timing Difference on account of -		
	Provision for Gratuity to Staff (DTA)	2,16,300	2,04,300
	Jharkhand Value Added Tax Payable (DTA)	4,32,600	-
	Difference in WDV of Fixed Assets (DTL)	(2,43,782)	(3,03,980)
	Net Deferred Tax Asset/(Liability)	4,05,118	(99,680)
		=====	=====

25.17 Disclosure regarding transactions with related Parties:

Key managerial personnel (Directors)	Current Year			Previous Year		
	Remuneration	Advance		Remuneration	Advance	
		Advance for Land purchase for upcoming projects	Current Account Balances		Advance for Land purchase for upcoming projects	Current Account Balances
Sri Anup Ranjan	12,00,000	1,72,64,380	(1,00,000)	12,00,000	1,72,64,380	(2,40,000)
Smt. Bharati Singh	10,80,000	-	-	7,20,000	-	7,021
Smt Mina Devi	10,80,000	-	-	7,20,000	-	7,021
Smt Nutan Kumari	12,00,000	1,62,57,177	-	12,00,000	1,62,57,177	(2,40,000)
Sri Rajesh Kumar Singh	12,00,000	1,55,40,086	-	12,00,000	1,55,40,086	(2,40,000)
Sri Rajeev Kumar	10,80,000	-	-	7,20,000	-	5,17,230
Sri Ram Prakash Pandey	12,00,000	1,81,64,380	-	12,00,000	1,81,64,380	(2,40,000)
Smt Rashmi Narayan	10,80,000	-	-	7,20,000	-	7,021
Other Related Parties						
Name & Relation	Purchase of Goods	Payment	Closing Balance	Purchase of Goods	Payment	Closing Balance
Manoj Kumar Pandey (Brother of Sri Ram Prakash Pandey - Director)	16,77,642	16,77,642	-	31,32,915	33,75,711	-

Note: All the above directors are whole time directors and are receiving remuneration in the form of monthly salary for working as employees of the Company.

25.18 Depreciation for the year has been calculated based on the useful life of assets as prescribed under Part C of Schedule II of the Companies Act, 2013 made effective from 1st April, 2014. Accordingly, net book value of the fixed assets existing as on date, has been depreciated over the remaining useful life of the asset. Consequently a sum of Rs.15,691/- is adjusted through retained earnings in addition to depreciation charge of Rs.40,87,001/- in the Statement of Profit & Loss for the year. Had there been no change in the accounting estimation of useful life of the asset, depreciation charge would have been lower by Rs.7,51,350/- and profit for the year as well as written down value of the assets would have been higher by Rs.7,51,350/- and Rs.7,67,041/- respectively.

25.19 Previous year's figures have been regrouped or arranged wherever considered necessary.

For **SAMAY CONSTRUCTION PVT. LTD**


Director.


Director

