

**AAKASH (INDIA) PROJECTS &
BUILDERS PRIVATE LIMITED
PAYAL CINEMA COMPLEX, MANGO,
JAMSHEDPUR.**

*Statutory Audit Report for the year
ended 31st March, 2016*

By

R.Gopal & Associates

Chartered Accountants

6, Rustomji Mansion

First Floor, Main Road

Bistupur, Jamshedpur.

Ph : (0657) 2320149, 2230093

Mobile: 91-9431113416

FAX:-2221424

Email id: rga_fca1@rediffmail.com

: rga.fca1@gmail.com

CHARTERED ACCOUNTANTS

6, Rustomji Mansion
First Floor, Main Road,
Bistupur, Jamshedpur - 831001

Tel : +91-657-2320026/0149
Tele Fax : +91-657-2221424
Email : rga_fca1@rediffmail.com
rga.fca1@gmail.com



R. Gopal & Associates

Independent Auditor's Report

**TO
THE MEMBERS OF
Aakash(India) Projects & Builders Private Limited**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of ("the Company"), which comprise the Balance Sheet as at March 31, 2016 and the Statement of Aakash(India) Projects & Builders Private Limited Profit and Loss and the 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

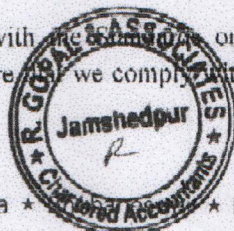
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in 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 are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these standalone 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 us to comply with ethical requirements and plan and

31 AUG 2016



Branches : New Delhi * Kolkata * Rourkela * Raipur * Ranchi

perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

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 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 controls 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 the Company's directors, 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 on the standalone 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, of the state of affairs of the Company as at March 31, 2016, and its profit and its 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. 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 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, the Statement of Profit and Loss and the Cash Flow Statement 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 the written representations received from the directors as on March 31, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act; and

31 AUG 2016



- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g) 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) The Company does not have any pending litigations which would impact its financial positions.
 - (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - (iii) There has not been an occasion in case of the Company during the year under report to transfer any sum to the Investor Education and Protection Fund, as such the question of commenting under this clause does not arise.

For R. Gopal & Associates
Chartered Accountants
FRN : 000846C

R.G. Agarwal
CA R.G. Agarwal
Partner
M. No. : 015820

Place : Jamshedpur
Date :

31 AUG 2016



ANNEXURE 'A' TO THE AUDITORS' REPORT

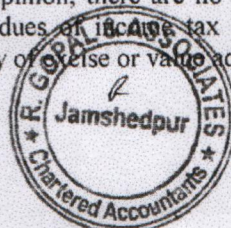
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i) a) The Company has maintained proper 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 at reasonable intervals and no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title/lease deeds of immovable properties are held in the name of the Company except in the following cases :

Particulars	Freehold Land	Leasehold Land	Building
• Total Area/ Number of cases	NIL	NIL	3
- Gross Block (Rs)	NIL	NIL	83,37,250
- Net Block (Rs)	NIL	NIL	83,37,250

- ii) As explained to us, the inventories have been physically verified by the Management at reasonable intervals and no material discrepancies were noticed on such physical verification.
- iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- v) According to information and explanations given to us, the Company has not accepted any deposits, hence reporting under this clause is not applicable.
- vi) As explained to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act.
- vii) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the company is generally regular in depositing the undisputed statutory dues, including provident fund, employees state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues, as applicable, with appropriate authorities. No undisputed statutory dues were in arrears, as at 31st March, 2016, for a period of more than six months from the date they become payable.
- b) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, there are no cases of non-deposit with the appropriate authorities of disputed dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess.

31 AUG 2016



- viii) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders as at the Balance Sheet date.
- ix) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments), however, term loans have been applied for the purpose for which the loans were obtained.
- x) To the best of our knowledge and the information and explanations given to us by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi) According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act is not applicable to the Company and hence reporting under clause 3(xi) are not applicable and hence not commented upon.
- xii) The Company is not a Nidhi Company and hence reporting under Clause (xii) of the CARO 2016 Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013, where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv) In our opinion and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him, hence, provisions of section 192 of the Companies Act, 2013 are not applicable.
- xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For R. Gopal & Associates
Chartered Accountants
FRN : 000846C

R.G. Agarwal
CA R.G. Agarwal
Partner
M. No. : 015820

Place : Jamshedpur
Date

31 AUG 2016



ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Aakash(India) Projects & Builders Private Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting

31 AUG 2016



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R. Gopal & Associates
Chartered Accountants
FRN : 000846C

R. G. Agarwal

CA R.G. Agarwal
Partner
M. No. : 015820

Place : Jamshedpur

Date '31 AUG 2016



AAKASH (INDIA) PROJECTS & BUILDERS PRIVATE LIMITED
Balance Sheet as at 31st March, 2016

Particulars	Note No	Figures for the current reporting period	Figures for the previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	6,976,100	6,976,100
(b) Reserves and Surplus	2	14,937,955	12,424,833
(c) Money received against share warrants			
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	6,301,356	6,948,458
(b) Deferred tax liabilities (Net)		274,900	
(c) Other Long term liabilities	4	-	-
(d) Long-term provisions			
(4) Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables		762,844	2,967,535
(c) Other current liabilities	5	158,882,857	143,258,135
(d) Short-term provisions	6	1,484,881	1,107,725
Total		189,620,893	173,682,786
II. Assets			
(1) Non-current assets			
<i>(a) Fixed assets</i>			
(i) Tangible assets	7	11,363,504	7,332,167
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	8	14,881,948	11,645,107
(c) Deferred tax assets (net)			543,627
(d) Long term loans and advances	9	5,325,185	9,080,006
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	10	136,725,446	125,647,750
(c) Trade receivables	11	5,552,629	6,237,178
(d) Cash and cash equivalents	12	14,523,585	12,506,318
(e) Short-term loans and advances	13	1,248,596	690,633
(f) Other current assets		-	-
Total		189,620,893	173,682,786

As per our report of even date
For R. Gopal & Associates
Chartered Accountants

R.G. Agarwal
CA R.G. Agarwal
Partner
M.No 015820
FRN 000846C



M. S. Manjushree Sankar
R. S. M. D.
V. S. Sharma
S. S. Sankar Sankar
M. S. Sankar Sankar

DIRECTORS

Place : Jamshedpur
Date : **31 AUG 2016**

AAKASH (INDIA) PROJECTS & BUILDERS PRIVATE LIMITED
Profit and Loss statement for the year ended 31st March, 2016

	Particulars	Note No	Figures for the current reporting period	Figures for the previous reporting period
I.	Revenue from operations	14	85,942,650	53,326,013
II.	Other Income	15	2,641,536	5,743,686
III.	Total Revenue (I +II)		88,584,186	59,069,699
IV.	<u>Expenses:</u>			
	Cost of materials consumed		70,035,672	89,508,517
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(11,077,696)	(53,787,072)
	Employee benefit expense	16	6,703,116	6,288,421
	Financial costs	17	640,902	413,376
	Depreciation and amortization expense		999,485	1,181,215
	Other expenses	18	16,405,951	12,235,500
	Total Expenses		83,707,431	55,839,957
V.	Profit before exceptional and extraordinary items and tax (III - IV)		4,876,755	3,229,742
VI.	Exceptional Items			-
VII.	Profit before extraordinary items and tax (V - VI)		4,876,755	3,229,742
VIII.	Extraordinary Items			-
IX.	Profit before tax (VII - VIII)		4,876,755	3,229,742
X.	Tax expense:			
	(1) Current tax		1,545,107	1,107,725
	(2) Deferred tax		818,527	(326,948)
XI.	Profit/(Loss) from the period from continuing operations (VII - VIII)		2,513,122	2,448,965
XII.	Profit/(Loss) from discontinuing operations			-
XIII.	Tax expense of discounting operations			-
XIV.	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV.	Profit/(Loss) for the period (XI + XIV)		2,513,122	2,448,965
XVI.	Earning per equity share:			
	(1) Basic		36	35.11
Total	(2) Diluted		36	35.11

As per our report of even date

For R. Gopal & Associates

Chartered Accountants

R.G. Agarwal

CA R.G. Agarwal
Partner

M.No 015820

FRN 000846C



Place : Jamshedpur

Date : **31 AUG 2016**

Manjiv Pari Swar
Ad...
W. Samra
Sweete Sama
Omendra Gaud
DIRECTORS

AAKASH (INDIA) PROJECTS & BUILDERS PRIVATE LIMITED

Notes annexed to and forming part of the financial statement for the year ended 31st March, 2016

Note No	Particulars	Figures for the current reporting period	Figures for the previous reporting period
1	2	3	4
1	Share Capital		
	Equity Share Capital		
	Authorised Share capital	10,000,000	10,000,000
	100000 Equity shares of Rs. 100/-each		
	Issued, subscribed & fully paid share capital	6,976,100	6,976,100
	69761 Equity shares of Rs. 100/- each fully paid.		
	Calls unpaid	-	-
	Forfeited shares	-	-
	Total	6,976,100	6,976,100
	Reconciliation of issued share capital		
	Share capital at the beginning of the year	69,761	69,761
	no. of Shares		
	Amount	6,976,100	6,976,100
	Issued during the year	-	-
	no. of Shares		
	Amount	-	-
	Brought back during the year	-	-
	no. of Shares		
	Amount	-	-
	Share capital at the end of the year	69,761	69,761
	no. of Shares		
	Amount	6,976,100	6,976,100
	Shareholders holding more than 5% of shares capital		
	(a) Rahul Sawa		
	No. of Shares	17,261	17,261
	% of Share holding	24.74%	24.74%
	Amount	1,726,100	1,726,100
	(b) Manju Devi Sawa		
	No. of Shares	28,550	28,550
	% of Share holding	40.93%	40.93%
	Amount	2,855,000	2,855,000
	(c) Vishal Sawa		
	No. of Shares	21,950	21,950
	% of Share holding	31.46%	31.46%
	Amount	2,195,000	2,195,000

Note :-

The Company has only one class of equity shares having a par value of Rs. 100/- per share. Each holder of equity share is entitled to one vote per share. Dividend, if any, declared by the Company to be received in Indian Currency. The dividend proposed if any by the Board of Directors is subject to the approval of the share holders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

2	Reserves and Surplus		
	Other Reserve / fund	12,424,833	9,975,868
	Surplus	2,513,122	2,448,965
	Total	14,937,955	12,424,833

3	Long-term borrowings		
	Secured		
	Car Loans	1,459,506	878,390
	Loan Against FDR	2,319,986	3,282,822
	Unsecured		
	Loans and advances from related parties	2,521,864	2,787,246
	Total	6,301,356	6,948,458

Manju Devi Sawa
Rahul Sawa
Vishal Sawa

M. S. G.
M. S. G.

31 AUG 2016



4	Other long term liabilities		
	Others	-	-
	Total	-	-

5	Other current liabilities		
	Amount received in advance	157,684,621	142,568,323
	Other payables	1,198,236	689,812
	Total	158,882,857	143,258,135

6	Short-term provisions		
	Others	1,484,881	1,107,725
	Total	1,484,881	1,107,725

7	Tangible Assets		
	Land/ Building/ Plant & Equipment/ Furniture & fixtures/ Vehicles/ Office Equipment/ Others (individually)		
	Opening Balance	11,468,389	8,525,189
	Add: acquisition through business combination	5,030,822	2,943,200
	Other Adjustments		
	Sub total	16,499,211	11,468,389
	Less: Disposals	-	-
	Gross Block at year end (a)	16,499,211	11,468,389
	Less: Depreciation		
	Opening Depreciation	4,136,222	2,955,007
	Depreciation for the year	999,485	1,181,215
	Total accumulated depreciation (b)	5,135,707	4,136,222
	Net carrying value (a) - (b)	11,363,504	7,332,167
	Total	11,363,504	7,332,167

8	Non-current investments		
	Other non-current investments	14,881,948	11,645,107
	Total	14,881,948	11,645,107

9	Long Term Loans and Advances		
	Secured considered good		
	Security Deposits	171,010	171,010
	Other loans and advances	5,154,175	8,908,996
	Sub Total	5,325,185	9,080,006
	Total	5,325,185	9,080,006

10	Inventories		
	Work in progress	136,725,446	125,647,750
	Total	136,725,446	125,647,750

11	Trade receivables		
	Unsecured	5,552,629	6,237,178
	Less: Allowance for Bad debts	-	-
	Total	5,552,629	6,237,178

12	Cash and cash equivalents		
	Balances with banks	10,618,102	7,246,070
	Cash on hand	3,905,483	5,260,248
	Total	14,523,585	12,506,318

Mangji Dahi Sawa
L. Sawa
Srotri Sawa

31 AUG 2016
Mangji Sawa



13	Short term loans and advances		
	Others	1,248,596	690,633
	Total	1,248,596	690,633

14	Revenue from Operations (for companies other than a finance company)		
	Revenue from - Sale of Flat/Shop	85,942,650	53,326,013
	Less: Excise Duty	-	-
	Total	85,942,650	53,326,013

15	Other Income		
	Interest income	1,027,190	1,007,580
	Rent Received	1,070,160	1,040,160
	Other non-operating income (net of expenses directly attributable to such income)	544,186	3,695,946
	Total	2,641,536	5,743,686

16	Employee Benefits Expense		
	Salaries and wages	4,499,927	4,716,430
	Employer Contribution to PF and ESIC	257,941	-
	Salary to Directors	1,770,000	1,500,000
	Staff welfare expenses	175,248	71,991
	Total	6,703,116	6,288,421

17	Finance Costs		
	Interest expenses	640,902	413,376
	Total	640,902	413,376

18	Manufacturing & Other Expenses		
	Power and fuel	846,434	534,481
	Printing & Stationary	108,739	121,995
	Building Plan and Survey Work	317,650	321,417
	Consultancy Expenses	723,509	122,219
	Brokerage and Commission	311,400	-
	Repairs & Maintenance	1,257,085	1,053,359
	Rent Paid	360,000	360,000
	Bank Charges	24,971	8,385
	Insurance	70,678	92,420
	Carriage & freight	206,025	220,184
	Telephone & Mobile Expenses	120,552	93,830
	Auditors Remuneration	86,250	57,000
	Security Charges	652,002	371,130
	Travelling & Conveyance expenses	1,160,412	264,105
	Labour Charges	7,493,274	7,478,010
	Advertisement Exp	73,160	191,707
	Drawing & Designing Exp.	55,556	441,884
	Other Expenses	2,538,255	503,374
	Total	16,405,951	12,235,500

Mangju Jain Sawa
 [Signature]
 [Signature]
 Soeta Sawa

[Signature]



31 AUG 2016

AAKASH (INDIA) PROJECTS & BUILDERS PRIVATE LIMITED

NOTES '7' FIXED ASSETS (ANNEXED TO AND FORMING PART OF L BALANCE SHEET) AS AT 31ST MARCH 2016

PARTICULARS	Gross Block			Depreciation				Net Block	
	AS AT 01.04.2015	ADDITION	DEDUCTION	AS AT 31.03.2016	AS AT 01.04.2015	FOR THE YEAR	UPTO 31.03.2016	AS AT 31.03.2016	AS AT 31.03.2015
	Rs.	Rs.		Rs.	Rs.	Rs.		Rs.	
Office Equipments	489,259	-	-	489,259	243,295	52,877	296,172	193,087	245,964
Computer	229,871	250,335	-	480,206	120,388	109,171	229,559	250,647	109,483
Motor Cycle	44,289	-	-	44,289	26,770	4,555	31,325	12,964	17,519
Motor Car	5,401,962	1,230,357	-	6,632,319	3,499,854	781,105	4,280,959	2,351,360	1,902,108
Plant & Machinery	220,685	15,330	-	236,015	68,763	30,169	98,932	137,083	151,922
Furniture & Fixture	245,073	34,800	-	279,873	177,152	21,608	198,760	81,113	67,921
Flat Akash Ganga Appt.	2,000,000	-	-	2,000,000	-	-	-	2,000,000	2,000,000
Rourkela Shop at Gyan Aakash)	-	3,500,000	-	3,500,000	-	-	-	3,500,000	-
Shop Akash Enclave (BOI)	2,837,250	-	-	2,837,250	-	-	-	2,837,250	2,837,250
	11,468,389	5,030,822	-	16,499,211	4,136,222	999,485	5,135,707	11,363,504	7,332,167
Previous Year figures	8,525,189	2,943,200	-	11,468,389	2,955,007	1,181,215	4,136,222	7,332,167	

Note : Depreciation has not been taken on those assets which have completed their useful life and their value has been taken at their residual value i.e Five percent

Place : Jamshedpur
Date :

31 AUG 2016



DIRECTORS

Manjiv Jaiswal
H. Anta
Srueta Samra
Ajay Jaiswal

AAKASH (INDIA) PROJECTS & BUILDERS PRIVATE LIMITED

Notes annexed to and forming part of Balance Sheet as at 31st March, 2016

Notes 19

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH' 2016

1 Significant Accounting Policies :

A. System of Accounting :

- I. These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.
- II. The financial statements are prepared on accrual basis under the historical cost convention, except for certain Fixed Assets which are carried at historical cost. The financial statements are presented in Indian rupees rounded off to the nearest rupees.

B Fixed Assets :

The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use.

C Depreciation :

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 In respect of additions or extensions forming an integral part of existing assets depreciation is provided as aforesaid over the residual life of the respective assets.

D Inventories :

Finished products are valued at lower of cost or net realisable value .Cost comprises all direct and indirect costs and is computed on FIFO (First In First Out) basis. Raw materials, Stores, Spare and loose tools are valued at cost comprising of purchase price, freight and handling, taxes, duties and other attributable cost and is computed on FIFO basis.

E Income:

Income from sales is accounted for on the accrual basis.

F Expenditure:

Expenditure are accounted for on accrual basis.

31 AUG 2016



5 Manjushree Devi Saha
[Signature]
Lhasa
Sweta Sena
[Signature]

G Deferred Tax

Deferred Tax is accounted for by computing the tax effect of timing difference arise up to beginning the year and during the year and reversed in subsequent period.

Particulars	As at 31.03.2016	As at 31.03.2015
Opn Assets	543,627	216,679
Add : Asset during the year	(818,527)	326,948
Cls. Assets/(Liability)	(274,900)	543,627

	<u>Current Year</u> 2015-16	<u>Previous Year</u> 2014-15
3 C.I.F. VALUE OF IMPORTS :	NIL	NIL
4 Expenditure in Foreign Currency	NIL	NIL
5 Earning in Foreign Currency	NIL	NIL
6 Other Expenses Included		
a. Auditors' Remuneration (Fee includes service tax wherever applicable)		
For Audit Fee	86,250	57,000

8 Previous Year's figures have been regrouped & rearranged for the sake of comparison.

9 Paise have been rounded off to the nearest rupee.

Place : Jamshedpur
Date :

31 AUG 2016



5 Manjiv Pavi Sawa
R. G.
L. Sawa.
Sweta Sawa
Prin of Sawa.

AAKASH (INDIA) PROJECTS & BUILDERS PRIVATE LIMITED

**Statement of Cash Flows
For the Years Ending March 31, 2015 and March 31, 2016**

Particulars	31st March, 2016	31st March, 2015
A Cash Flows from/ used in Operating Activities		
Profit Before Extraordinary items & Tax	4,876,755	3,229,742
Adjustments to Profit/ (Loss)		
(+) Adjustment for Depreciation and Amortisation Expense	999,485	1,181,215
(+) Adjustment for Finance Cost	640,902	413,376
(+) Adjustment for Loss/ (Profit) on sale of Fixed Assets	-	-
(+) Other Adjustments for which cash effects are Investing or Financing Cash Flows	(1,027,190)	(1,007,580)
(+) Other Adjustments for Non-Cash Items	-	-
Adjustments for Working Capital		
(+) Adjustments for Decrease/ (Increase) in Inventories	(11,077,696)	(53,787,072)
(+) Adjustments for Decrease/ (Increase) in Trade Receivable	684,550	(5,548,484)
(+) Adjustments for Decrease/ (Increase) in Other Current & Non-Current Assets	3,196,858	18,855,676
(+) Adjustments for Increase/ (Decrease) in Trade Payables	(2,204,691)	(138,620)
(+) Adjustments for Increase/ (Decrease) in Other Current & Non-Current Liabilities	15,624,722	49,827,322
(+) Adjustments for Increase/ (Decrease) in Provisions	377,156	43,239
Net Cash from/ (used in) Operations	12,090,851	13,068,814
(+) Income Tax Refund/ (Paid)	(1,545,107)	(1,107,725)
(+) Other inflows/ (outflows) of Cash	-	-
Net Cash from/ (used in) Operating activities before extraordinary items	10,545,744	11,961,089
(+) Proceeds from/ (payment for) extraordinary items	-	-
Net Cash Flows from/ (used in) Operating Activities	10,545,744	11,961,089
B Cash Flows from/ used in Investing Activities		
(+) Cash receipt from sale of equity or debt instrument of other entity	-	-
(+) Proceeds from/ (Purchase of) Long Term Trade & Non Trade Investments	(3,236,841)	(906,822)
(+) Cash flow from/ (used in) losing/ obtaining control of subsidiaries or other business	-	-
(+) Proceeds from sale of Tangible Assets	-	-
(+) Proceeds from sale of Intangible Assets	-	-
(-) Purchase of Tangible Assets	(5,030,822)	(2,943,200)
(-) Purchase of Intangible Assets	-	-
(+) Cash Advances and loans received from/ (repayed to) other parties	-	-
(+) Dividend/ Interest received	1,027,190	1,007,580
(+) Proceeds from/ (payment for) extraordinary items	-	-
(+) Other cash inflows/ (outflows)	-	-
Net Cash flow from/ (used in) Investing Activities	(7,240,473)	(2,842,442)
C Cash Flows from/ used in Financing Activities		
(+) Proceeds from issuing shares	-	-
(+) Proceeds from issuing Debentures Notes, Bonds, etc.	-	-
(+) Proceeds from borrowings	(647,102)	399,628
(-) Dividend paid	-	-
(-) Interest paid	(640,902)	(413,376)
(-) Repayment of Debenture Notes, Bonds, etc.	-	-
(-) Repayment of borrowings	-	-
(+) Proceeds from/ (payment for) extraordinary items	-	-
(+) Other cash inflows/ (outflows)	-	-
Net Cash Flows from/ (used in) Financing Activities	(1,288,004)	(13,748)
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	2,017,267	9,104,899
Cash & Cash Equivalents at the begning of the period	12,506,318	3,401,420
Cash & Cash Equivalents at the end of the period	14,523,585	12,506,318

As per our report of even date
For R. Gopal & Associates
Chartered Accountants

R.G. Agarwal
CA R.G. Agarwal
Partner
M. No - 015820
FRN - 000946C

Place : Jamshedpur
Date :

31 AUG 2016



Manglik Pravi Sorese
Sweta Senwa
Binod Sarda
DIRECTORS

AAKASH (INDIA) PROJECTS & BUILDERS PRIVATE LIMITED

Balance Sheet Abstract and Company's General Business Profile

I. Registration Details

Registration No U45201JH2009PTC013452 State Code 3

Balance Sheet Date 31.03.2016

II. Capital Raised during the year (Amount in Rs. Thousand)

Public Issue	Nil	Right Issue	Nil
Bonus Issue	Nil	Private Placement	0

III. Position of Mobilisation and Deployment of Funds (Amounts in Rs. Thousands)

Total Liabilities	189621	Total Assets	189621	
Sources of Funds		Reserve & Surplus	14938	
	Paid up Capital	6,976	Unsecured Loan	2522
	Secured Loan	3779	Investments	14882
	Net Fixed Assets	11364	Misc. Expenditure	0
	Net Current Assets	158050	Accumulated Losses	0
	Turnover (Gross Revenue)	85943	Total Expenditure	83707
	Profit/(Loss) Before Tax	4877	Profit/(Loss) After Tax	2513
	Earning Per Share in Rs.	36.02	Dividend rate %	--

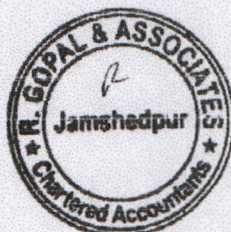
V. Generic Names of Principal products/services of Company

Item Code No. (ITC Code)

Product Description Construction

Place : Jamshedpur

Date : **31 AUG 2016**



Mangje Devi Sarda
Asawa
Sweetu Sarda
 DIRECTORS
[Signature]
Min of Govt.

AAKASH (INDIA) PROJECTS & BUILDERS PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2016

20 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS:

- (a) Balance Confirmations from parties are still awaited
- (b) Previous year figures have been regrouped & rearranged wherever necessary to correspond with the current year's classification/ disclosure.
- (c) **Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:**
Based on the information available with the Company, the balance due to micro and small enterprises as defined under the MSMED Act, 2006 is Rs. Nil (Previous year Rs. Nil) and no interest has been paid or is payable under the terms of the MSMED Act, 2006.
- (d) Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2015 and its tax effect have been adjusted directly against the retained earnings.

(e) **Contingent Liabilities And Commitments:**

(Rs. In Lakhs)

Contingent Liabilities:

	As at	
	31 st March, 2016	31 st March, 2015
Guarantees to Banks and Financial Institutions against credit facilities extended to third parties	NIL	NIL

Commitments: Nil

(f) **Related Party Disclosures:**

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

- (i) List of related parties where control exists and related parties with whom transactions have taken place during the year and relationships:

Name of Related Party	Relationship
Rahul Sawa	Director
Vishal Sawa	Director
Manju Devi Sawa	Director
Sweta Sawa	Director
Mrinal Sawa	Director

Manju Devi Sawa
Sweta Sawa

Mrinal Sawa 31 AUG 2016



AAKASH (INDIA) PROJECTS & BUILDERS PRIVATE LIMITED

(ii) Details of related party transactions:

(Amount in Rs.)

Nature of Transactions	Name of Party	Amount	Balance O/s as at	
			31.03.2016	31.03.2015
Director Remuneration	Rahul Sawa	3,54,000	78,000	NIL
	Vishal Sawa	3,54,000	30,000	NIL
	Manju Devi Sawa	3,54,000	78,000	NIL
	Sweta Sawa	3,54,000	78,000	NIL
	Mrinal Sawa	3,54,000	78,000	NIL
Unsecured Loan taken/ (repaid)	Rahul Sawa	(2,65,382)	8,84,618	11,50,000
	Manju Devi Sawa	NIL	12,00,000	12,00,000
	Sweta Sawa	NIL	NIL	NIL
	Mrinal Sawa	NIL	NIL	NIL
Sales during the year	Sweta Sawa	NIL	29,00,000	29,00,000
	Mrinal Sawa	NIL	24,00,000	24,00,000

For R. Gopal & Associates
Chartered Accountants
FRN : 000846C

R. G. Agarwal
CA R G Agarwal
Partner
M. No. : 015820

Place : Jamshedpur
Date :

31 AUG 2016



Manju Devi Sawa
Sweta Sawa
Mrinal Sawa

AAKASH (INDIA) PROJECTS & BUILDERS PRIVATE LIMITED
COMPUTATION OF TAXABLE INCOME FOR THE A/Y 2016-17

PAN No:- AAHCA5328D
D.O.I. :- 16.01.2009

Profit as per Profit & Loss A/c		4,876,755
Less: Income Considered Separately		112,372
Less: Income Considered Separately (Rental Income)		<u>1,070,160</u>
		3,694,223
Add: Income Tax, TDS Int. & Demand and Penalty		<u>61,436</u>
		3,755,659
Add: Depreciation as per Co. Act		<u>999,485</u>
		4,755,144
Less: Depreciation As per I.t Act		<u>811,189</u>
		3,943,955
<u>Income From House property</u>		
Rent Received	1,070,160	
Less: Std. Deduction @ 30%	<u>321,048</u>	749,112
<u>Income From Capital Gains</u>		
Sale Consideration on Mutual Fund	3,098,000	
Purchase Consideration on Mutual Fund	<u>2,985,628</u>	112,372
	Taxable Income	<u>4,805,439</u>
		or
	Rounded off U/s 288A	4,805,440
	Tax @ 30%	1,441,632
	Add: E.Cess @ 3%	<u>43,249</u>
		1,484,881
	Less:TDS	<u>748,596</u>
		736,285
	Add: Interest U/s 234B	14,172
	Add: Interest U/s 234C	<u>23,179</u>
		773,636
Less: Advance Tax		
Paid on 14.09.2015	100,000	
Paid on 14.12.2015	100,000	
Paid on 15.03.2015	<u>300,000</u>	500,000
	Tax Payable	<u>273,640</u>

5 Manjira Devi Sahu
H.O.
Srujan Kumar
[Signature]
Prin. Secy.

COMPUTATION OF TAXABLE INCOME U/S 115IB

Net Profit as per Profit & Loss a/c

Tax @18.5%
Add: E.Cess @ 3%

4,876,755
902,200
27,066
929,266

Manju Devi Sawa
5

Hsawa.

Sweta Sawa

M

Coind Jwad.

AAKASH (INDIA) PROJECTS & BUILDERS PRIVATE LIMITED

Calculation of Accounting Standard 22

Opening Deffered Tax(Asset) On 01.04.2015	543,627
Wdv As Per Companies Act on 31.03.2016	11,363,504
Wdv As Per Income Tax Act on 31.03.2016	10,473,861
Difference(creation of asset)	<u>(889,643)</u>

Income Tax	(266,893)
Add: Education Cess	<u>(8,007)</u>
Assets	<u>(274,900)</u>
Adjustment	<u>(818,527)</u>
Closing Asset	<u>(274,900)</u>

5 Manjiv Devi Sarda
Sarda
Sarda Sarda
Sarda
Sarda Sarda.