

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

*Statutory Audit Report for the year
ended 31st March, 2015*

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



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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 **Aakash(India) Projects & Builders Private Limited** ("the company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of 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 and presentation 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.

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.

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An audit involves performing procedures to obtain audit evidence about the amounts and the 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 the 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 financial statements.

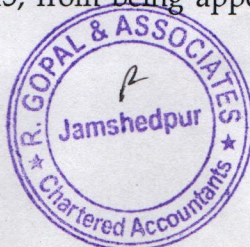
Opinion

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 31 March 2015 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, 2015 ("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 statement on the matters specified in paragraphs 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, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet and Statement of Profit and Loss 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 representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act; and

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- 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) 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
C A R G Agarwal
Partner
M. No. : 015820

Place : Jamshedpur

Date : 28 AUG 2015



Aakash (India) Projects & Builders Private Limited
Annexure to the Auditors' Report for the year ended 31.03.2015
(Referred to in our above report of even date)

- (i) The Company is maintaining proper records showing in most cases full particulars, including quantitative details and situation of Fixed Assets.

The Fixed Assets of the company has been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.

- (ii) (a) The stocks of inventories have been physically verified by the Management during the year.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the Management are reasonable and adequate, in relation to the size of the Company and the nature of its business.

(c) On the basis of our examination of records of inventory, in our opinion, the Company has maintained proper records of Inventory. Material discrepancies noticed on physical verification carried out by management have been properly dealt with in the books of account.

- (iii) 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 Companies Act, 2013.

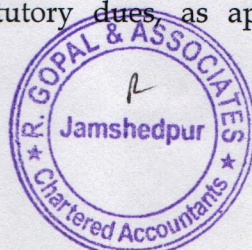
- (iv) In our opinion and according to the information and explanation given to us, there is an adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets, sale of goods and services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanation given to us, we have neither come across nor we have been informed of any continuing failure to correct major weakness in the aforesaid internal control system.

- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits during the year and does not have any unclaimed deposits. Therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

- (vi) As explained to us the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act.

- (vii) 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 and other material statutory dues as applicable, with appropriate

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authorities. No undisputed statutory dues were in arrears, as at 31st March, 2015, for a period of more than six months from the date they become payable.

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.

The Company was not required to transfer any amount to Investor Education and Protection Fund, hence reporting under this clause are not applicable to the Company.

- (viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (ix) 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.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) The Company did not have any term loans outstanding during the year.
- (xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

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

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

Place : Jamshedpur

Date : 28 AUG 2015



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AAKASH (INDIA) PROJECTS & BUILDERS PRIVATE LIMITED
Balance Sheet as at 31st March, 2015

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	12,424,833	9,975,868
(c) Money received against share warrants			
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	6,948,458	6,548,830
(b) Deferred tax liabilities (Net)		-	
(c) Other Long term liabilities	4	-	-
(d) Long-term provisions			
(4) Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables		2,967,535	3,106,155
(c) Other current liabilities	5	143,258,135	93,430,813
(d) Short-term provisions	6	1,107,725	1,064,486
Total		173,682,786	121,102,252
II. Assets			
(1) Non-current assets			
<i>(a) Fixed assets</i>			
(i) Tangible assets	7	7,332,167	5,570,181
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	8	11,645,107	10,738,285
(c) Deferred tax assets (net)		543,627	216,679
(d) Long term loans and advances	9	9,080,006	27,943,558
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	10	125,647,750	71,860,678
(c) Trade receivables	11	6,237,178	688,694
(d) Cash and cash equivalents	12	12,506,318	3,401,420
(e) Short-term loans and advances	13	690,633	682,757
(f) Other current assets		-	-
Total		173,682,786	121,102,252

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 : 28 AUG 2015

Manoj Gaud
Manoj Gaud
Manoj Gaud
Manoj Gaud
DIRECTORS

AAKASH (INDIA) PROJECTS & BUILDERS PRIVATE LIMITED
Profit and Loss statement for the year ended 31st March, 2015

	Particulars	Note No	Figures for the current reporting period	Figures for the previous reporting period
I.	Revenue from operations	14	53,326,013	21,907,229
II.	Other Income	15	5,743,686	5,163,963
III.	Total Revenue (I +II)		59,069,699	27,071,192
IV.	<u>Expenses:</u>			
	Cost of materials consumed		89,508,517	43,417,239
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(53,787,072)	(39,806,103)
	Employee benefit expense	16	13,766,431	11,843,161
	Financial costs	17	413,376	513,801
	Depreciation and amortization expense		1,181,215	967,375
	Other expenses	18	4,757,490	4,795,717
	Total Expenses		55,839,957	21,731,190
V.	Profit before exceptional and extraordinary items and tax (III - IV)		3,229,742	5,340,002
VI.	Exceptional Items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		3,229,742	5,340,002
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII - VIII)		3,229,742	5,340,002
X.	Tax expense: (1) Current tax (2) Deferred tax		1,107,725 (326,948)	1,066,956 (85,338)
XI.	Profit/(Loss) from the period from continuing operations (VII - VIII)		2,448,965	4,358,384
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)		2,448,965	4,358,384
XVI.	Earning per equity share:			
	(1) Basic		35	62.48
	(2) Diluted		35	62.48
Total				

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



(3) R) ...
V) ...
M) ...
J) ...
M) ...

DIRECTORS

Place : Jamshedpur
 Date : 28 AUG 2015

AAKASH (INDIA) PROJECTS & BUILDERS PRIVATE LIMITED

Notes annexed to and forming part of the financial statement for the year ended 31st March, 2015

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			
		no. of Shares	69,761	69,761
		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				
	no. of Shares	69,761	69,761	
	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	9,975,868	5,617,484
	Surplus	2,448,965	4,358,384
	Total	12,424,833	9,975,868

3	Long-term borrowings		
	Secured		
	Car Loans	878,390	1,661,584
	Loan Against FDR	3,282,822	-
	Unsecured		
	Loans and advances from related parties	2,787,246	4,887,246
	Total	6,948,458	6,548,830



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[Handwritten signatures and names: Vishal Sawa, Manju Devi Sawa, Rahul Sawa, Manoj Sawa]

4	Other long term liabilities		
	Others	-	-
	Total	-	-

5	Other current liabilities		
	Amount received in advance	142,568,323	93,020,670
	Other payables	689,812	410,143
	Total	143,258,135	93,430,813

6	Short-term provisions		
	Others	1,107,725	1,064,486
	Total	1,107,725	1,064,486

7	Tangible Assets		
	Land/ Building/ Plant & Equipment/ Furniture & fixtures/ Vehicles/ Office Equipment/ Others (individually)		
	Opening Balance	8,525,189	8,944,625
	Add: acquisition through business combination	2,943,200	6,093,241
	Other Adjustments		
	Sub total	11,468,389	15,037,866
	Less: Disposals	-	6,512,678
	Gross Block at year end (a)	11,468,389	8,525,188
	Less: Depreciation		
	Opening Depreciation	2,955,007	1,987,632
	Depreciation for the year	1,181,215	967,375
	Total accumulated depreciation (b)	4,136,222	2,955,007
	Net carrying value (a) - (b)	7,332,167	5,570,181
	Total	7,332,167	5,570,181

8	Non-current investments		
	Other non-current investments	11,645,107	10,738,285
	Total	11,645,107	10,738,285

9	Long Term Loans and Advances		
	Secured considered good		
	Security Deposits	171,010	171,010
	Other loans and advances	8,908,996	27,772,548
	Sub Total	9,080,006	27,943,558
	Total	9,080,006	27,943,558

10	Inventories		
	Work in progress	125,647,750	71,860,678
	Total	125,647,750	71,860,678

11	Trade receivables		
	Unsecured	6,237,178	688,694
	Less: Allowance for Bad debts	-	-
	Total	6,237,178	688,694

12	Cash and cash equivalents		
	Balances with banks	7,246,070	1,747,258
	Cash on hand	5,260,248	1,654,162
	Total	12,506,318	3,401,420



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Handwritten signatures and notes:
 Mr. G.
 Mr. J.
 Mr. J.
 Mr. J.
 Mr. J.

13	Short term loans and advances		
	Others	690,633	682,757
	Total	690,633	682,757

14	Revenue from Operations (for companies other than a finance company)		
	Revenue from - Sale of Flat/Shop	53,326,013	21,907,229
	Less: Excise Duty	-	-
	Total	53,326,013	21,907,229

15	Other Income		
	Interest income	1,007,580	944,961
	Rent Received	1,040,160	970,341
	Other non-operating income (net of expenses directly attributable to such income)	3,695,946	3,248,661
	Total	5,743,686	5,163,963

16	Employee Benefits Expense		
	Salaries and wages	12,194,440	10,307,599
	Salary to Directors	1,500,000	1,500,000
	Staff welfare expenses	71,991	35,562
	Total	13,766,431	11,843,161

17	Finance Costs		
	Interest expenses	413,376	513,801
	Total	413,376	513,801

18	Manufacturing & Other Expenses		
	Power and fuel	534,481	783,279
	Printing & Stationary	121,995	98,376
	Service Tax (Reverse Chg.)	-	487,630
	Fees & renewal	321,417	-
	Consultancy Expenses	122,219	101,526
	Repairs & Maintenance	1,053,359	578,870
	Rent Paid	360,000	353,432
	Bank Charges	8,385	10,394
	Insurance	92,420	33,198
	Carriage & freight	220,184	197,468
	Telephone & Mobile Expenses	93,830	48,750
	Auditors Remuneration	57,000	56,180
	Security Charges	371,130	-
	Travelling & Conveyance expenses	264,105	140,433
	Advertisement Exp	191,707	98,032
	Drawing & Designing Exp.	441,884	993,244
	Other Expenses	503,374	814,906
	Total	4,757,490	4,795,717



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✓ R) Mr. [Signature]
 ✓ V) [Signature]
 ✓ M) Manjiv devi Sawa
 ✓ S) [Signature]
 ✓ V) [Signature]

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AAKASH (INDIA) PROJECTS & BUILDERS PRIVATE LIMITED

**Statement of Cash Flows
For the Years Ending March 31, 2015 and March 31, 2014**

Particulars	31st March, 2015	31st March, 2014
A Cash Flows from/ used in Operating Activities		
Profit Before Extraordinary items & Tax	3,229,742	5,340,002
Adjustments to Profit/ (Loss)		
(+) Adjustment for Depreciation and Amortisation Expense	1,181,215	967,375
(+) Adjustment for Finance Cost	413,376	513,801
(+) Adjustment for Loss/ (Profit) on sale of Fixed Assets	-	(3,248,661)
(+) Other Adjustments for which cash effects are Investing or Financing Cash Flows	(1,007,580)	(944,961)
(+) Other Adjustments for Non-Cash Items	-	18,332
Adjustments for Working Capital		
(+) Adjustments for Decrease/ (Increase) in Inventories	(53,787,072)	(39,806,103)
(+) Adjustments for Decrease/ (Increase) in Trade Receivable	(5,548,484)	1,381,427
(+) Adjustments for Decrease/ (Increase) in Other Current & Non-Current Assets	18,855,676	(11,309,694)
(+) Adjustments for Increase/ (Decrease) in Trade Payables	(138,620)	2,124,392
(+) Adjustments for Increase/ (Decrease) in Other Current & Non-Current Liabilities	49,827,322	42,192,856
(+) Adjustments for Increase/ (Decrease) in Provisions	43,239	132,530
Net Cash from/ (used in) Operations	13,068,813	(2,638,704)
(+) Income Tax Refund/ (Paid)	(1,107,725)	(1,066,956)
(+) Other inflows/ (outflows) of Cash	-	-
Net Cash from/ (used in) Operating activities before extraordinary items	11,961,089	(3,705,660)
(+) Proceeds from/ (payment for) extraordinary items	-	-
Net Cash Flows from/ (used in) Operating Activities	11,961,089	(3,705,660)
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	(906,822)	(836,133)
(+) Cash flow from/ (used in) losing/ obtaining control of subsidiaries or other business	-	-
(+) Proceeds from sale of Tangible Assets	-	7,250,000
(+) Proceeds from sale of Intangible Assets	-	-
(-) Purchase of Tangible Assets	(2,943,200)	(3,581,902)
(-) Purchase of Intangible Assets	-	-
(+) Cash Advances and loans received from/ (repayed to) other parties	-	-
(+) Dividend/ Interest received	1,007,580	944,961
(+) Proceeds from/ (payment for) extraordinary items	-	-
(+) Other cash inflows/ (outflows)	-	-
Net Cash flow from/ (used in) Investing Activities	(2,842,442)	3,776,926
C Cash Flows from/ used in Financing Activities		
(+) Proceeds from issuing shares	-	-
(+) Proceeds from issuing Debentures Notes, Bonds, etc.	-	-
(+) Proceeds from borrowings	399,628	(262,516)
(-) Dividend paid	-	-
(-) Interest paid	(413,376)	(513,801)
(-) 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	(13,748)	(776,317)
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	9,104,899	(705,050)
Cash & Cash Equivalents at the begning of the period	3,401,420	4,106,470
Cash & Cash Equivalents at the end of the period	12,506,318	3,401,420

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 : 128 AUG 2015



S R S *[Signature]*
V S *[Signature]*
M S *[Signature]*
S S *[Signature]*
M S *[Signature]*
DIRECTORS

AAKASH (INDIA) PROJECTS & BUILDERS PRIVATE LIMITED

Notes annexed to and forming part of Balance Sheet as at 31st March, 2015

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NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH' 2015

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.



28 AUG 2015

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G Deferred Tax

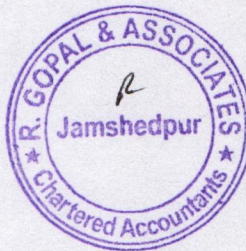
Deferred Tax is accounted for by computing the tax effect of timing difference arise up to beginning the year and during the year and reversed in subsequent period.

Particulars	As at 31.03.2015	As at 31.03.2014
Opn Assets	216679	131,341
Add : Asset during the year	326,948	85338
Cls. Assets	543,627	216679

	<u>Current Year</u> <u>2014-15</u>	<u>Previous Year</u> <u>2013-14</u>
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 (includes service tax wherever applicable) For Audit Fee	57000	56180
8 Previous Year's figures have been regrouped & rearranged for the sake of comparision.		
9 Paise have been rounded off to the nearest rupee.		

Place : Jamshedpur

Date : 28 AUG 2015



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AAKASH (INDIA) PROJECTS & BUILDERS PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

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 2014 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, 2015	31 st March, 2014
Guarantees to Banks and Financial Institutions against credit facilities extended to third parties	NIL	NIL

Commitments: Nil

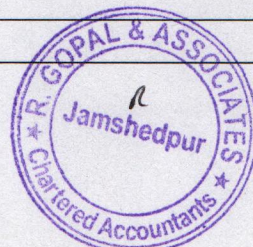
(f) **Related Party Disclosures:**

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

28 AUG 2015



AAKASH (INDIA) PROJECTS & BUILDERS PRIVATE LIMITED

(ii) Details of related party transactions:

(Amount in Rs.)

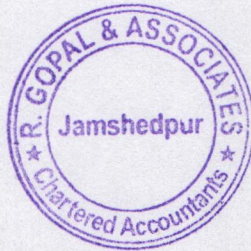
Nature of Transactions	Name of Party	Amount	Balance O/s as at	
			31.03.2015	31.03.2014
Director Remuneration	Rahul Sawa	3,00,000	NIL	NIL
	Vishal Sawa	3,00,000	NIL	NIL
	Manju Devi Sawa	3,00,000	NIL	NIL
	Sweta Sawa	3,00,000	NIL	NIL
	Mrinal Sawa	3,00,000	NIL	NIL
Unsecured Loan taken/ (repaid)	Rahul Sawa	(5,00,000)	11,50,000	16,50,000
	Manju Devi Sawa	NIL	12,00,000	12,00,000
	Sweta Sawa	(8,00,000)	NIL	8,00,000
	Mrinal Sawa	(8,00,000)	NIL	8,00,000
Sales during the year	Sweta Sawa	37,00,000	29,00,000	NIL
	Mrinal Sawa	37,00,000	24,00,000	NIL

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

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

Place : Jamshedpur

Date : 28 AUG 2015



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V) *[Signature]*
M) *Manju Devi Sawa*
S) *Sweta Sawa*
M) *Mrinal Sawa*

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	31.03.2015		

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	173683	Total Assets	173683
Sources of Funds	Paid up Capital	6,976	Reserve & Surplus	12425
	Secured Loan	4161	Unsecured Loan	2787
	Net Fixed Assets	7332	Investments	11645
	Net Current Assets	145082	Misc. Expenditure	0
	Accumulated Losses	0		

Turnover (Gross Revenue)	53326	Total Expenditure	55840
Profit/(Loss) Before Tax	3230	Profit/(Loss) After Tax	2449
Earning Per Share in Rs.	35.11	Dividend rate %	--

V. Generic Names of Principal products/services of Company

Item Code No. (ITC Code)	[]
Product Description	Construction

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 v > [Signature]
 m > Manjinder Singh
DIRECTORS
 s > [Signature]
 m > [Signature]

Place : Jamshedpur
 Date : 128 AUG 2015

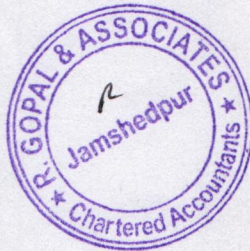


AAKASH (INDIA) PROJECTS & BUILDERS PRIVATE LIMITED

Calculation of Accounting Standard 22

Opening Deffered Tax(Asset) On 01.04.2014	216,679
Wdv As Per Companies Act on 31.03.2015	7,332,167
Wdv As Per Income Tax Act on 31.03.2015	<u>9,091,478</u>
Difference(creation of asset)	<u>1,759,311</u>

Income Tax	527,793
Add: Education Cess	<u>15,834</u>
Assets	<u>543,627</u>
Adjustment	<u>326,948</u>
Closing Asset	<u>543,627</u>



28 AUG 2015

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- M) *Manjushree*
- S) *Sweeti Sawa*
- M) *Prinod Sawa*

AAKASH (INDIA) PROJECTS & BUILDERS PRIVATE LIMITED
COMPUTATION OF TAXABLE INCOME FOR THE A/Y 2015-16

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

Profit as per Profit & Loss A/c		3,229,742
Less: Income Considered Separately (Rental Income)		<u>1,040,160</u>
		2,189,582
Add: Income Tax, TDS Int. & Demand		75,985
Add: Income U/s 43CA		97,405
Add: Donation		<u>41,800</u>
		2,404,772
Add: Depreciation as per Co. Act		<u>1,181,215</u>
		3,585,987
Less: Depreciation As per I.t Act		<u>723,129</u>
		<u>2,862,858</u>

Income From House property


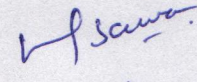
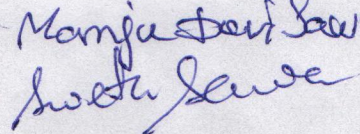
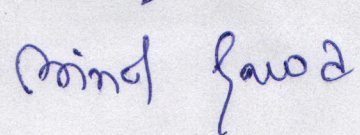
Rent Received	1,040,160	
Less: Std. Deduction @ 30%	<u>312,048</u>	728,112

Taxable Income	<u>3,590,970</u>
Less:- 80G(Gousala)	<u>6,100</u>
	3,584,870
Rounded off U/s 288A	3,584,870

Tax @ 30%	1,075,461
Add: E.Cess @ 3%	<u>32,264</u>
	1,107,725
Less:TDS	<u>390,663</u>
	717,062

Add: Interest U/s 234B	25,020
Add: Interest U/s 234C	<u>33,204</u>
	775,286

Less: Advance Tax		
Paid on 15.09.2014	-	
Paid on 15.12.2014	-	
Paid on 10.03.2015	<u>300,000</u>	300,000
		<u>475,286</u>
Tax Payable		

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4) Manjushree Sawe
5) 
6) 

COMPUTATION OF TAXABLE INCOME U/S 115JB

Net Profit as per Profit & Loss a/c

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

3229742

597502

17925

615427

TDS Details			
Name of Deductor	Pan/Tan No.	Amt. Credited	TDS
NILAM SINGH	BHHP0028M	9,000,000	90,000
BANK OF INDIA	RCHB02175F	720,000	72,000
KASHYAP KUMARI	ACPPK0471J	5,312,500	53,125
UCO BANK	RCHU00209G	1,007,580	100,758
DARCEL	AAACD2086J	7,475,000	74,750
Total>>>>			390,633



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V> *W. Sam.*
N> *Konjevari Bena*
D> *Sweta Sena*
M> *Prinid Jand.*

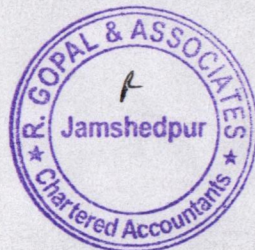
AAKASH (INDIA) PROJECTS & BUILDERS PRIVATE LIMITED

NOTES '7' FIXED ASSETS (ANNEXED TO AND FORMING PART OF PROVISIONAL BALANCE SHEET) AS AT 31ST MARCH 2015

PARTICULARS	Gross Block			Depreciation				Net Block	
	AS AT 01.04.2014	ADDITION	DEDUCTION	AS AT 31.03.2015	AS AT 01.04.2014	FOR THE YEAR	UPTO 31.03.2015	AS AT 31.03.2015	AS AT 31.03.2014
	Rs.	Rs.		Rs.	Rs.	Rs.		Rs.	
Office Equipments	489,259	-	-	489,259	119,784	123,511	243,295	245,964	369,475
Computer	123,921	105,950	-	229,871	81,050	39,338	120,388	109,483	42,871
Motor Cycle	44,289	-	-	44,289	20,614	6,156	26,770	17,519	23,675
Motor Car	5,401,962	-	-	5,401,962	2,553,831	946,023	3,499,854	1,902,108	2,848,131
Plant & Machinery	220,685	-	-	220,685	34,287	34,476	68,763	151,922	186,398
Furniture & Fixture	245,073	-	-	245,073	145,441	31,711	177,152	67,921	99,632
Flat Akash Ganga Appt.	2,000,000	-	-	2,000,000	-	-	-	2,000,000	2,000,000
Shop Akash Enclave (BOI)	-	2,837,250	-	2,837,250	-	-	-	2,837,250	-
	8,525,189	2,943,200	-	11,468,389	2,955,007	1,181,215	4,136,222	7,332,167	5,570,182
Previous Year figures	8,944,626	6,093,241	6,512,678	8,525,189	1,987,632	967,375	2,955,007	5,570,181	

Place : Jamshedpur

Date: 28 AUG 2015



R) [Signature]
 V) [Signature]
 M) Manjivani Suresh
 S) [Signature]
 M) [Signature]

DIRECTORS