

GLOWSTER PROPERTIES PRIVATE LIMITED

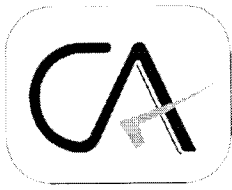
ANNUAL REPORT

2015-2016

DIRECTORS : MEHUL BAVISHI
BALVINDER MALHOTRA

AUDITORS : CHHARIA & ASSOCIATES.
Chartered Accountants
Mumbai

REGD. OFFICE : 1st Floor Capri,
Anant Kaner Marg,
Bandra(E),
Mumbai-400051



CHHARIA & ASSOCIATES

Chartered Accountants

B 201, Prathamesh Park, Veera Desai Road Extension, Andheri (W), Mumbai-53

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GLOWSTER PROPERTIES PRIVATE LIMITED REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of **GLOWSTER PROPERTIES PRIVATE LIMITED**, which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss Account for the year ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE 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 and financial performance of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of the appropriate accounting policies, making judgements and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that we 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 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 there under.

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 judgement, 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 financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016 and
- (b) in the case of the statement of Profit and Loss, of the loss for the year ended on that date.

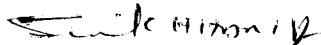
Report on Other Legal and Regulatory Requirements

1. This report does not include 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, since in our opinion & according to the information & explanation given to us the said Order is not applicable to the Company.
2. As required under provisions of section 143(3) of the Act, we report that:
 - a) we have 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 and Statement of Profit and Loss Account 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 31st March, 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.
 - f) We have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 1st September 2016 as per Annexure II expressed.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 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:
 - a. The Company does not have any pending litigations which have material impact on its financial position in its financial statements.
 - b. The Company did not have any long term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.
 - c. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year.

For Chharia & Associates

Chartered Accountants

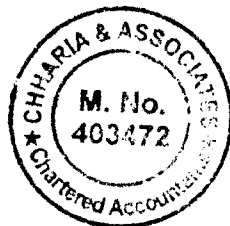
FRN: 132111W



Sunil Chharia

Proprietor

M.N. 403472



Place: Mumbai

Date: 1st September 2016

Annexure I

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the financial statements of **GLOWSTER PROPERTIES PRIVATE LIMITED** ("the Company") as on and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting (IFCoFR) of the company as on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the criteria being specified by the management. These responsibilities includes design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring orderly and efficient conduct of the company's business including adherence to company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. 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 IFCoFR were 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 IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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 assessment of 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 IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

A company's IFCoFR 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 IFCoFR 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 authorizations of the management and directors of the company; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

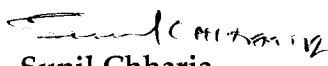
Inherent Limitations of Internal Financial Controls over Financial Reporting

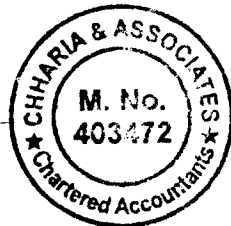
Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that IFCoFR 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, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the criteria being specified by management.

For Chharia & Associates
Chartered Accountants
FRN: 132111W


Sunil Chharia
Proprietor
M.N. 403472



Place: Mumbai
Date: 1st September 2016

GLOWSTER PROPERTIES PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2016

Amt. in ₹

PARTICULARS	Note No.	As at	
		March 31, 2016	March 31, 2015
I EQUITY & LIABILITIES			
1 <u>Shareholders' Funds</u>			
a) Share Capital	2.1	100,000	100,000
b) Reserves & Surplus	2.2	(2,525,808)	(2,441,923)
2 <u>Non-Current Liabilities</u>			
a) Long-term borrowings	2.3	3,061,710,935	2,924,768,967
3 <u>Current Liabilities</u>			
a) Short -term borrowings	2.4	604,594,239	424,837,373
b) Other current liabilities	2.5	297,811,092	356,558,169
Total		3,961,690,458	3,703,822,586
II ASSETS			
1 <u>Non-Current Assets</u>			
a) Non-current investments	2.6	598,570,000	598,570,000
b) Long term loans and advances	2.7	712,676,140	818,686,620
c) Other non-current assets	2.8	590,802,818	258,922,854
2 <u>Current Assets</u>			
a) Inventories	2.9	8,408,595	5,450,645
b) Cash & cash equivalents	2.10	3,330,113	479,932
c) Short term loans and advances	2.11	1,778,260,000	1,752,360,000
d) Other current assets	2.12	269,642,792	269,352,535
Total		3,961,690,458	3,703,822,586
Significant accounting policies & notes on account	1 & 2		

As per report of even date attached.

For Chharia & Associates

Chartered Accountants

FRN: 132111W



CA Sunil Chharia

Proprietor

M.N. 403472

Place : Mumbai

Date : 1st September 2016



For Glowster Properties Private Limited


Director




Director

GLOWSTER PROPERTIES PRIVATE LIMITED

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

Amt. in ₹

PARTICULARS	Note No.	For the year ended on	
		March 31, 2016	March 31, 2015
I INCOME			
a) Other Income		-	-
Total		-	-
II EXPENSES			
a) Finance Costs	2.13	6,480	7,213
b) Other expenses	2.14	77,405	172,513
Total		83,885	179,726
III PROFIT/(LOSS) BEFORE TAX		(83,885)	(179,726)
IV LESS: TAX EXPENSES			
a) Current Tax	2.15	-	-
b) Deferred Tax		-	-
c) Tax of earlier years		-	-
V PROFIT/(LOSS) FOR THE YEAR		(83,885)	(179,726)
VI Earnings Per Equity Share			
Equity share of par value ₹10/- each			
a) Basic & diluted earnings per share	2.20	(8.39)	(17.97)
Weighted average number of equity shares			
a) Basic & diluted		10,000	10,000
Significant accounting policies & notes on account	1 & 2		

As per report of even date attached.

For Chharia & Associates

Chartered Accountants

FRN: 132111W



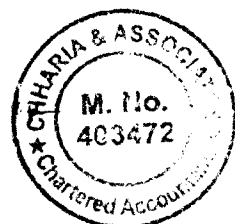
CA Sunil Chharia

Proprietor

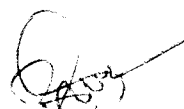
M.N. 403472

Place : Mumbai

Date : 1st September 2016



For Glowster Properties Private Limited



Director





Director

GLOWSTER PROPERTIES PRIVATE LIMITED

1. -Significant Accounting Policies for the year ended 31st March 2016

Nature of operations

Glowster Properties Private Limited was incorporated on 15th June, 2009 as a private limited Company. The Company is formed to establish and carry on the business as real estate developers, property owners and builders.

Significant accounting policies

1.1 Basis of preparation of financial statements

- a. The financial statements have been prepared under the historical cost convention on accrual basis, in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 2013. Accounting Standards (AS) referred to in the notes are as issued by the Institute of Chartered Accountants of India.
- b. The preparation of financial statements requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.
- c. Accounting policies not specifically referred to otherwise are consistent with the generally accepted accounting principles followed by the Company.
- d. Amounts in the financial statements are presented in ` , except for per share data and as otherwise stated. All exact amounts are stated with suffix "/-".

1.2 Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make judgments, estimates and assumptions that effects the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities as on the date of the financial statements. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods .

1.3 Fixed Assets And Depreciation

- a. Fixed Assets are stated at cost of acquisition less Accumulated Depreciation.
- b. Depreciation is provided on Straight Line Method basis (SLM) on Depreciable amount i.e 95% of cost of the assets over the estimated useful lives of the assets. Estimated useful lives of assets as provided in Sch II of Companies Act 2013.

1.4 Investments

- a. Investments which are readily realizable and intended to be held for not more than one year from the date on which investment are made are classified as Current Investments. All other investments are classified as Non Current Investments.
- b. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis.
- c. Non current investment are carried at cost. However provision for the diminution is to be made to recognize a decline other than temporary in the value of investments.

1.5 Inventories

- a. Raw materials, components, stores and spares are valued at lower of cost and net realizable value.
- b. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

1.6 Revenue recognition

a . Real estate projects

1. Revenue from real estate projects is recognized on the "Percentage Of Completion"(POC) Method.
2. Revenue is recognized in relation to the sold areas on transfer of all significant risks and rewards of ownership to the buyer i.e on issue of booking /allotment letter. Total sales consideration of sold areas is recognized as revenue on the basis of percentage of actual costs incurred to the estimated total project cost, including land, construction, borrowing cost, project management expenses and development cost of projects under execution, subject to actual cost being 25 percent or more of the total estimated cost of projects.
3. The stage of completion under the POC method is measured on the basis of percentage that actual costs incurred on real estate projects including land, construction and development cost bears to the total estimated cost of the project. The estimates of the projected revenues, projected profits, projected costs, cost to completion and the foreseeable loss are reviewed periodically by the management and any effect of changes in estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, loss is recognized immediately.



b. Income from construction contracts

Revenue from construction contracts is recognized on the Percentage of Completion method of accounting. Income from construction contracts is recognized by reference to the stage of completion of the contract activity as certified by the client. Revenue on account of contract variations, claims and incentives are recognized upon determination or settlement of the contract.

c. Interest

Income from Interest is recognized on time proportion basis wherever recovery of the same is reasonably certain.

1.7 Foreign Exchange Transactions

- a. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of transaction.
- b. Monetary items denominated in foreign currencies are restated at the year end exchange rates.
- c. Non monetary foreign currency items are carried at the exchange rate prevailing on the date of transactions
- d. Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss account.

1.8 Borrowing Costs

Borrowing costs that are attributable to the acquisition and/or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. Capitalization of borrowing costs is suspended in the period during which the active development is delayed due to other than temporary intervention. All other borrowing costs are charged to the profit and loss account as incurred.

1.9 Expense Recognition

Indirect cost are treated as period costs and are charged to the Profit & Loss Account in the year incurred. Expenses incurred on repairs & maintenance of completed projects are charged to Profit & Loss Account. Preliminary expenses are charged to profit and loss account in the year in which they are incurred.

1.10 Leases

Lease arrangements where the risk and rewards incident to ownership of assets substantially vest with the lessor are recognized as operating lease. Lease rent under operating lease are charged to profit and loss account on a straight line basis over the lease term.

1.11 Taxation

Income tax expense comprises current tax expense and deferred tax expense/credit.

a. Current tax

Provision for current tax is calculated in accordance with the provisions of the Income-Tax Act, 1961 and is made annually based on the tax liability computed after considering benefits admissible under the provisions of the Income Tax Act, 1961.

b. Deferred tax

Deferred tax resulting from "timing differences" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future. However, in respect of unabsorbed depreciation or carry forward loss, the deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the assets will be realized in future. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

1.12 Provisions and Contingencies

- a. The Company creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.
- b. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.
- c. Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the period in which the change occurs.

1.13 Earnings per share ('EPS')

Basic EPS is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year/period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year except where the results would be anti dilutive.



GLOWSTER PROPERTIES PRIVATE LIMITED

2. NOTES ON ACCOUNTS FOR YEAR ENDED MARCH 31, 2016

The previous period figures have been regrouped/reclassified, wherever necessary to conform to the current period presentation:

Particulars	Amt. in ₹	
	As at	
	March 31, 2016	March 31, 2015
Authorised Capital:		
10000 Equity Shares of ₹ 10/- each	100,000	100,000
Issued, Subscribed & Paid up:		
10000 Equity Shares of ₹ 10/- each fully paid	100,000	100,000
	100,000	100,000

The company has only one class of shares referred to as equity shares having a par value of ₹10/-. Each holder 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 distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The reconciliation of the number of outstanding shares as at 31st March 2016 and 31st March, 2015 is set out below:

Particulars	As at 31.03.2016		As at 31.03.2015	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	10,000	100,000	10,000	100,000
Add: Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	100,000	10,000	100,000

The details of shareholder holding more than 5% shares as at 31st March, 2016.

Name of the Shareholder	As at 31.03.2016		As at 31.03.2015	
	No. of Shares	% held	No. of Shares	% held
Stronghold Realty Private Limited	725	7.25%	725	7.25%

Particulars	Amt. in ₹	
	As at	
	March 31, 2016	March 31, 2015
2.2 RESERVES & SURPLUS		
Profit & Loss Account		
- Opening Balance	(2,441,923)	(2,262,197)
- Profit/(Loss) for current year	(83,885)	(179,726)
	(2,525,808)	(2,441,923)

Particulars	Amt. in ₹	
	As at	
	March 31, 2016	March 31, 2015
2.3 LONG -TERM BORROWINGS		
Unsecured loans		
- From Others	3,061,710,935	2,924,768,967
	3,061,710,935	2,924,768,967

Particulars	Amt. in ₹	
	As at	
	March 31, 2016	March 31, 2015
2.4 SHORT -TERM BORROWINGS		
Unsecured loans		
- From Related Parties	19,408,753	19,408,753
- From Others	585,185,486	405,428,620
	604,594,239	424,837,373



GLOWSTER PROPERTIES PRIVATE LIMITED

2. NOTES ON ACCOUNTS FOR YEAR ENDED MARCH 31, 2016

2.5 OTHER CURRENT LIABILITIES

Amt. in ₹

Particulars	As at	
	March 31, 2016	March 31, 2015
Advance received for joint venture under negotiation		
From Related Parties	162,971,134	146,340,000
From Others	98,290,000	79,620,000
Others		
- Expenses payable	196,962	512,683
- Statutory Dues	33,442,996	45,006
- Creditors for investment	10,000	129,840,480
- Other Payables		
to Related Parties	200,000	200,000
to Others	2,700,000	-
	<u>297,811,092</u>	<u>356,558,169</u>

2.6 NON-CURRENT INVESTMENTS

Amt. in ₹

Particulars	As at	
	March 31, 2016	March 31, 2015
Long Term Investments (At Cost)		
Investments in partly paid-up compulsory convertible preference shares		
Olumpus Construction Pvt.Ltd (40000(PY 40000) convertible preference shares of Rs.10/- each)	10,000,000	10,000,000
Sunil Optics Pvt Ltd (20000(PY 20000) convertible preference shares of Rs.10/- each)	3,500,000	3,500,000
Investment in property		
Juhu Real Estate Developers Pvt Ltd	27,300,000	27,300,000
Investments in Optionally Fully Convertible Debenture		
Wadhawan Holdings Pvt Ltd. (250000(PY 250000) convertible debentures of Rs.1000/- each)	490,000,000	490,000,000
Investment in Fully paid Preference Shares		
Golden Beach Infracon Pvt Ltd (5118(P Y 5118) preference shares of Rs.10/- each)	51,180,000	51,180,000
Rock Builders & Develoeprs Pvt.Ltd (474 (P Y 474) preference shares of Rs.100/- Paid up Rs.50 each)	16,590,000	16,590,000
	<u>598,570,000</u>	<u>598,570,000</u>

2.7 LONG TERM LOANS & ADVANCES

Amt. in ₹

Particulars	As at	
	March 31, 2016	March 31, 2015
(Unsecured,considered good)		
Loans		
- To others	712,676,140	818,686,620
	<u>712,676,140</u>	<u>818,686,620</u>



GLOWSTER PROPERTIES PRIVATE LIMITED

2. NOTES ON ACCOUNTS FOR YEAR ENDED MARCH 31, 2016

2.8 OTHER NON-CURRENT ASSETS Amt. in ₹

Particulars	As at	
	March 31, 2016	March 31, 2015
	590,802,818	258,922,854
Exp Pending for Appropriation	590,802,818	258,922,854

2.9 INVENTORIES Amt. in ₹

Particulars	As at	
	March 31, 2016	March 31, 2015
	8,408,595	5,450,645
Work-In-Progress	8,408,595	5,450,645

2.10 CASH & CASH EQUIVALENTS Amt. in ₹

Particulars	As at	
	March 31, 2016	March 31, 2015
	304,399	304,499
(As certified by the Management) Cash in hand	304,399	304,499
Balances with scheduled banks		
- In current accounts	3,025,714	175,433
	3,330,113	479,932

2.11 SHORT TERM LOANS & ADVANCES Amt. in ₹

Particulars	As at	
	March 31, 2016	March 31, 2015
	72,260,000	42,260,000
(Unsecured, considered good) Advances given to		
- Related party	72,260,000	42,260,000
Others		
- Advance for Land	1,626,000,000	1,628,300,000
- Advance for Material	55,000,000	55,000,000
- Advance for Expenses	5,000,000	5,000,000
- Advance given for joint venture under negotiation	20,000,000	21,800,000
	1,778,260,000	1,752,360,000

2.12 OTHER CURRENT ASSETS Amt. in ₹

Particulars	As at	
	March 31, 2016	March 31, 2015
	424,364	68,892
Others		
- Balance with Statutory Authorities	424,364	68,892
- Other receivable	269,218,428	269,283,643
	269,642,792	269,352,535

2.13 FINANCE COSTS Amt. in ₹

Particulars	For the year ended on	
	March 31, 2016	March 31, 2015
	720	7,213
Bank Charges	720	7,213
Interest on TDS	5,760	-
	6,480	7,213



GLOWSTER PROPERTIES PRIVATE LIMITED

2. NOTES ON ACCOUNTS FOR YEAR ENDED MARCH 31, 2016

Particulars	Amt. in ₹	
	For the year ended on	
	March 31, 2016	March 31, 2015
Audit Fees		
- Statutory audit fees	50,000	50,000
Electricity charges	14,610	9,500
Reimbursement of expenses	-	10,000
Fees,Rates & Taxes	12,795	-
Professional Fees	-	103,013
	<u>77,405</u>	<u>172,513</u>

Particulars	Amt. in ₹	
	For the year ended on	
	March 31, 2016	March 31, 2015
- Current Tax	-	-
- Deferred Tax	-	-
- Tax of earlier years	-	-
	<u>-</u>	<u>-</u>

2.16 CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

The company does not anticipate any contingent liability.

2.17 DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006:

No amount is due Under the Micro, Small and Medium Enterprises Development Act, 2006 as per information and explanation provided by the management.

2.18 EMPLOYEES BENEFIT PLANS:

The company does not have any employee; hence no provision has been made towards retirement obligations.

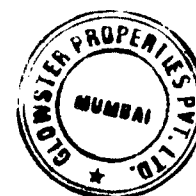
2.19 DEFERRED TAXES:

In terms of accounting policy followed by the company deferred tax assets arising on account of carry forward unabsorbed business losses have not been recognised in the accounts.

2.20 EARNING PER SHARE:

Particulars	Amt. in ₹	
	For the year ended on	
	March 31, 2016	March 31, 2015
Earning Per Share:		
- Profit/(Loss) Before Taxation	(83,885)	(179,726)
- Less: Provision for Taxation	-	-
- Net Profit/(Loss) for EPS	(83,885)	(179,726)
- Weighted avg number of Equity Shares outstanding (Incl. partly paid-up shares)	10,000	10,000
- Basic & Diluted EPS (₹)	(8.39)	(17.97)

Note: There is no potential equity shares outstanding during the year under review. Hence Basic EPS & Diluted EPS remains same.



GLOWSTER PROPERTIES PRIVATE LIMITED

2. NOTES ON ACCOUNTS FOR YEAR ENDED MARCH 31, 2016

2.21 REMUNERATION TO AUDITORS:

Particulars	Amt. in ₹	
	For the year ended on	
	March 31, 2016	March 31, 2015
For Audit Fees	50,000	50,000
For Tax Audit	-	-
For Other Fees	-	-
	<u>50,000</u>	<u>50,000</u>

2.22 SEGMENT REPORTING

The company has not started operations; hence the requirements of Segment Reporting pursuant to AS 17 issued by the Institute of Chartered Accountants of India are not applicable.

2.23 DISCLOSURE UNDER SECTION 186 OF COMPANIES ACT, 2013

Loan Given; The company has claimed interest as required us 186 of the Companies Act , 2013 on the fresh/New loan (if any) given after 1st April 2014 except on transaction during the year to honour commitments prior to 31.3.2014.

2.24 OTHER INFORMATION

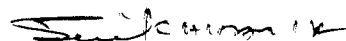
Other information required under Part I & Part II of Schedule III to The Companies Act, 2013 are either NIL or NOT APPLICABLE.

As per report of even date attached.

For Chharia & Associates

Chartered Accountants

FRN: 132111W



CA Sunil Chharia

Proprietor

M.N. 403472

Place : Mumbai

Date : 1st September 2016



For Glowster Properties Private Limited



Director



Director

GLOWSTER PROPERTIES PRIVATE LIMITED

2.25 RELATED PARTY TRANSACTIONS

a) Key Management Personnel

- i) Balvinder Sarup Singh Malhotra
- ii) Mehul Anil Bavishi

Director
Director

b) Related parties where there have been transactions:

Enterprises commonly controlled or influenced by major shareholders/directors/relative of directors of the Company.

Aahna Infracon Pvt Ltd

Common Director

Sunblink Real Estate Pvt Ltd

Common Director

Cloudnine Realtors Pvt Ltd

Common Director

Skill Realtors Pvt Ltd

Common Director

c) The details of transaction with the related parties

Particulars	Nature of Transactions	March 31,2016	March 31,2015
Cloudnine Realtors Pvt Ltd	Loan Taken	(18,431,134)	-
Skill Realtors Pvt Ltd	Loan Taken	-	200,000

d) Outstanding balances as on March 31,2016 and March 31, 2015

Particulars	March 31,2016	March 31,2015
Aahna Infracon Pvt Ltd	19,408,753	19,408,753
Sunblink Real Estate Pvt Ltd	146,340,000	146,340,000
Cloudnine Realtors Pvt Ltd	16,631,134	1,800,000
Skill Realtors Pvt Ltd	200,000	200,000

