

**R.S.SHAH & COMPANY**  
**Chartered Accountants**  
**218, Vardhaman Chambers,**  
**Cawasji Patel Street,**  
**Fort**  
**MUMBAI – 400 001**  
**Tel Nos: 22042469/ 22873508**

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**INDEPENDENT AUDITOR’S REPORT**

**To,**  
**THE MEMBERS OF**  
**PODDAR HABITAT PVT. LTD.**

**REPORT ON THE STANDALONE FINANCIAL STATEMENTS**

We have audited the accompanying standalone financial statements of PODDAR HABITAT PVT. LTD. (“the Company”), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss, 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 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, 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.

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 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.

## **OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> 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 Companies Act, 2013, we give in the Annexure a statement on the matters specified in the 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 it 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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015, from being appointed as a director in terms of section 164(2) of the Act.
  - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which could impact its financial position except as stated in Note 24;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For R.S. SHAH & COMPANY**  
**CHARTERED ACCOUNTANTS**  
**Firm's Registration Number: 109762W**

**Place : MUMBAI**  
**Dated : 4<sup>th</sup> May 2015**

**R. S. SHAH**  
**(PROPRIETOR)**  
**Membership No.30108**

## ANNEXURE TO AUDITORS' REPORT

Annexure referred to in Paragraph 1 of the Auditors Report of Even date to the Members of PODDAR HABITAT PRIVATE LIMITED.

- i) a) The Company has maintained records showing full particulars including quantitative details and situation of the Fixed Assets.  
b) We are informed that the management has physically verified the fixed assets and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to size of the Company and nature of its assets.
- ii) a) The inventories have been physically verified by the management during the year except stock lying with third parties for which the confirmations are being obtained. In our opinion, the frequency of verification is reasonable.  
b) The procedures for physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.  
c) The Company is maintaining proper records of inventory and no material discrepancies between book records and physical inventory were noticed on physical verification.
- iii) The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions related to the same are not applicable.
- iv) In our opinion and according to the information and explanations given to us, the Company has internal control procedure, for purchases of inventory, fixed assets and with regard to the sale of goods & services, which commensurates with the size of the Company. During the course of the audit, we have not observed any major weakness in the internal control system in respect of these areas.
- v) The Company has not accepted any deposits. Therefore, the provision related to the same is not applicable to the Company.
- vi) The Company is in process of maintaining the cost records in respect of construction activities pursuant to the rule made by the Central government of India under subsection (1) of section 148 of the Companies Act 2013, which need to be updated to make it in line with the prescribed records.
- 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 regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, customs duty, excise duty, cess and other material statutory dues as applicable with the appropriate authorities.  
b) According to the information and explanations given to us, there are no disputed liability of the Company in respect of income-tax, sales tax, customs duty, wealth tax, excise duty and cess as at 31<sup>st</sup> March 2015 except in respect of liability pertaining to cess amounting to ₹27.23 lacs, pending with Additional Collector (Appeals), in respect of land covered under the joint development agreement as stated in Note 24.  
c) According to the information and explanations given to us, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- viii) The Company has not incurred cash losses in the current year and in the immediately preceding year. The Company has no accumulated losses as at 31<sup>st</sup> March 2015.
- ix) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in making the repayment of any Term Loan or any dues to the financial institutions or Banks and since the Company has not issued any debentures till date, therefore the question of default does not arise.
- x) The Company has not given any guarantee to the Bank during the year for loans taken by other parties.

- xi) Based on information & explanations given to us by the management, the term loan was deemed to be applied for the purpose for which the loan was obtained.
- xii) During the course of our examination of the Books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

**For R.S. SHAH & COMPANY**  
**CHARTERED ACCOUNTANTS**  
**Firm's Registration Number: 109762W**

**Place : MUMBAI**  
**Dated : 4<sup>th</sup> May 2015**

**R. S. SHAH**  
**(PROPRIETOR)**  
**Membership No.30108**

**PODDAR HABITAT PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2015**

Particulars	Note No.	AS AT 31.03.2015 ₹ in lacs	AS AT 31.03.2014 ₹ in lacs
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share Capital	<b>2</b>	1.00	1.00
(b) Reserves & Surplus	<b>3</b>	63.76	1.06
(c) Money received against share warrants			
<b>(2) Non-current liabilities</b>			
(a) Long-term borrowings	<b>4</b>	441.00	912.57
(b) Deferred tax liabilities (Net)			-
(c) Other Long term liabilities	<b>5</b>	47.74	72.74
(d) Long-term provisions	<b>6</b>	10.28	-
<b>(3) Current liabilities</b>			
(a) Short-term borrowings		-	-
(b) Trade payables		30.31	62.02
(c) Other current liabilities	<b>7</b>	1932.72	1533.87
(d) Short-term provisions	<b>8</b>	56.66	5.35
<b>TOTAL</b>		<b>2583.47</b>	<b>2588.61</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets	<b>9</b>		
(i) Tangible assets		3.43	5.02
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	<b>10</b>	0.38	0.38
(c) Deferred tax assets (Net)	<b>11</b>	1.13	
(d) Long-term loans and advances	<b>12</b>	1.61	0.55
(e) Other non-current assets		-	-
<b>(2) Current assets</b>			
(a) Current investments	<b>13</b>	12.55	269.01
(b) Inventories	<b>14</b>	2462.10	2078.10
(c) Trade receivables		-	-
(d) Cash and cash equivalents	<b>15</b>	72.96	201.79
(e) Short-term loans and advances	<b>16</b>	29.31	33.76
(f) Other current assets		-	-
<b>TOTAL</b>		<b>2583.47</b>	<b>2588.61</b>

Significant Accounting Policies

1

As per our report of even date

For and on behalf of the Board

For R.S.SHAH & CO.  
CHARTERED ACCOUNTANTS  
*Firm's Registration Number:109762W*

Dipak Kumar Poddar - Director

R.S.SHAH  
(Proprietor)  
Membership No.:30108  
PLACE : MUMBAI  
DATED : 4<sup>th</sup> May 2015

Vimal Dhoot - Director

**PODDAR HABITAT PRIVATE LIMITED**  
**PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2015**

Particulars	Note No.	31.03.2015 ₹ in lacs	31.03.2014 ₹ in lacs
<b>I.</b> Revenue from operations	<b>17</b>	1377.02	7.06
<b>II.</b> Other income	<b>18</b>	23.30	10.33
<b>III.</b> <b>Total Revenue ( I + II )</b>		<b>1400.32</b>	<b>17.39</b>
<b>IV.</b> Expenses :			
Cost of Construction	<b>19</b>	1633.18	1537.93
(Increase)/Decrease in stock	<b>20</b>	(336.26)	(1537.93)
Employees benefit expenses	<b>21</b>	8.55	-
Finance costs		-	-
Depreciation		1.59	1.76
Other expenses	<b>22</b>	13.44	11.11
<b>Total expenses</b>		<b>1320.50</b>	<b>12.87</b>
<b>V.</b> Profit before exceptional and extraordinary items and tax (III-IV)		79.82	4.52
<b>VI.</b> Exceptional items		-	-
<b>VII.</b> Profit before extraordinary items and tax (V - VI)		79.82	4.52
<b>VIII.</b> Extraordinary Items		-	-
<b>IX.</b> Profit before tax (VII - VIII)		79.82	4.52
<b>X.</b> Tax expenses:			
1) Current tax		(18.25)	-
2) Deferred tax		<u>1.13</u>	-
<b>XI.</b> Profit / (Loss) for the year from continuing operations (IX - X)		62.70	4.52
<b>XII.</b> Profit / (Loss) for the year from discontinuing operation		-	-
<b>XIII.</b> Tax expense of discontinuing operations		-	-
<b>XIV.</b> Profit / (Loss) for the year from discontinuing operation (after tax) (XII-XIII)		-	-
<b>XV.</b> Profit / (Loss) for the year (XI + XIV)		62.70	4.52
<b>XVI.</b> Earning per Share (in ₹.)			
Basic		626.83	45.30
Diluted		626.83	45.30
Significant Accounting Policies	<b>1</b>		
As per our report of even date		For and on behalf of the Board	
For R.S.SHAH & CO. CHARTERED ACCOUNTANTS <i>Firm's Registration Number:109762W</i>		Dipak Kumar Poddar - Director	
R.S.SHAH (Proprietor) Membership No.:30108 PLACE : MUMBAI DATED : 4 <sup>th</sup> May 2015		Vimal Dhoot - Director	

PODDAR HABITAT PRIVATE LIMITED  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS	YEAR ENDED 31st March 2015 (₹in lacs)	YEAR ENDED 31st March 2014 (₹in lacs)
<b><u>A. Cash Flow from Operating Activities</u></b>		
Net Profit / ( Loss ) after Tax and Extra-Ordinary Items	62.70	4.52
Adjustments For Non Cash Item		
Depreciation	1.59	1.76
(Profit) / Loss on sale of Investment	0.15	0.00
Dividend received	(21.50)	(9.96)
Deferred Tax	(1.13)	-
	(20.89)	(8.20)
Operating Profit/(Loss) before changes in assets and liabilities	41.81	(3.68)
<u>Changes in assets and liabilities</u>		
Trade & Other Receivables	3.39	(26.45)
Inventories	(384.00)	(1619.65)
Liabilities & Provisions	403.73	1602.82
<b>Net Cash Flow from Operating Activities (A)</b>	<b>64.93</b>	<b>(46.96)</b>
<b><u>B. Cash Flow from Investing Activities</u></b>		
(Purchase) / Sale of Fixed Assets	-	(5.55)
(Purchase) / Sale of Investments	256.31	(269.39)
Dividend received	21.50	9.96
	277.81	(264.98)
<b>Net Cash Flow from Investing Activities (B)</b>	<b>277.81</b>	<b>(264.98)</b>
<b><u>C. Cash Flow from Financing Activities</u></b>		
Proceeds from Borrowings	(471.57)	494.52
	(471.57)	494.52
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(471.57)</b>	<b>494.52</b>
<b>Net increase (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(128.83)</b>	<b>182.58</b>
<b>Cash &amp; Cash Equivalents (Opening Balance)</b>	<b>201.79</b>	<b>19.21</b>
<b>Cash &amp; Cash Equivalents (Closing Balance)</b>	<b>72.96</b>	<b>201.79</b>

Notes: 1) The above cash flow statement has been prepared under the 'Indirect Method' as set out in the AS-3 on the cash flow statement issued by the ICAI.

As per our report of even date

For and on behalf of the Board

For R.S.SHAH & CO.  
CHARTERED ACCOUNTANTS  
Firm's Registration Number:109762W

Dipak Kumar Poddar - Director

R.S.SHAH  
(Proprietor)  
Membership No.:30108  
PLACE : MUMBAI  
DATED : 4<sup>th</sup> May 2015

Vimal Dhoot - Director

## PODDAR HABITAT PRIVATE LIMITED

### NOTES ATTACHED TO AND FORMING PART OF THE ACCOUNTS

#### Note 1 – Significant accounting policies

##### **A. Method of Accounting**

- a) The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis.
- b) Financial statements are based on historical cost. These costs are not adjusted to reflect the impact of the changing value in the purchasing power of money.
- c) The financial statements have been prepared in compliance with all material aspects with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d) Accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

##### **B. Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting policies requires management to make estimates and assumptions that affect the reported amounts of the assets and liabilities at the date of the financial statements and the reported accounts of revenue and expenses for the year presented. Actual results could differ from these estimates.

##### **C. Fixed Assets and Depreciation**

- a) Fixed assets:

Fixed Assets are carried at cost of acquisition less accumulated depreciation.

- b) Depreciation:

- i) Depreciation is being provided on Straight Line Method on the basis of systematic allocation of the depreciable amount of the assets over its useful life as stated in Schedule II of the Companies Act, 2013.
- ii) Depreciation is provided on pro-rata basis in case of additions (as and when asset is put to use) and disposals.



## **D. Inventories**

### **a) Realty & Construction**

- i) Land and Land Development Rights in hand are valued at cost including incidental and development expenses.
- ii) Construction materials are valued at cost.
- iii) Work in progress is valued at cost consisting of land, land development expenses, construction, infrastructure, finance and other expenses directly attributable to the project plus the differential amount of cost incurred in respect of area allotted to land owners.
- iv) a) Finished goods, which are unsold, are valued at cost, consisting of land and land development expenses, construction, infrastructure, finance and other expenses directly attributable to the project, or market value whichever is lower. For this purpose items of similar nature are compared in totality.
- b) Finished goods, which are sold, but possession of the same could not be given on account of technical reasons, are valued at the agreed sale price.

## **E. Revenue Recognition**

The Company is following the percentage completion method of accounting in accordance with the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by ICAI. As per the aforesaid Guidance Note, the revenue on the project is recognized provided following thresholds have been met:-

- a) All critical approvals necessary for the commencement have been obtained;
- b) The expenditure incurred on construction and development costs is not less than 25 percent of the total estimated construction and development costs;
- c) At least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and
- d) At least 10 percent of the agreement value is realized at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

Determination of revenue under the above method necessarily involves making estimates, some of which are of technical nature, concerning, where relevant, the percentages of completion, the cost to completion, the expected revenue from the project or activity and the foreseeable losses to completion. The estimates of project income, as well as the project costs, are reviewed periodically. The effect of changes, if any, to the estimates is recognized in the financial statements for the period in which such changes are determined. Revenue from the project is recognized net of revenue attributable to the land owners. Losses, if any, are provided for immediately.

Interest income is accounted on an accrual basis at contracted rates.

Dividend income is recognized when the right to receive the same is established.

#### **F. Joint Venture Development**

The Company has entered into an agreement with the land owners, including one of the directors of the Company, for construction and development of real estate project at Atgaon in five phases, subject to various statutory approvals. However, the Company has so far received the approval of first phase and as per the revised terms of joint development agreement; the Land owner shall be entitled to receive 3608.59 sq.mtr. of constructed area earmarked in the agreement against the recovery of the construction cost of ₹.1276/- sq.ft. in addition to the Land provided for construction.

#### **G. Advances from customers**

The amounts received from the customers against the sale of flats, which are not earmarked to the land owners, towards progressive demand note issued from time to time, are credited to Advances against sale of flats and the same shall be adjusted as and when the revenue is recognized. The balance amount is shown under the head Other Current Liabilities.

Moreover, the amount received from the customers against the sale of flats, which are earmarked to land owners, towards progressive demand note issued from time to time, are credited to Advances against sale of flats – Land owners against which all the amounts due from the land owners, including the recovery of progressive construction cost which are recoverable in a phased manner as per the revised terms of the agreement, are adjusted there from. The balance amount, subject to Note 14(a), is payable to the land owners and the same is included in Other Current Liabilities.

#### **H. Other Accounting Policies**

These are consistent with the generally accepted accounting policies.

## PODDAR HABITAT PRIVATE LIMITED

Particulars	AS AT	AS AT
	31.03.2015 ₹ in lacs	31.03.2014 ₹ in lacs
<b>Note 2</b>		
<b><u>Shareholders' funds</u></b>		
<b><u>Share Capital</u></b>		
1 <b>Authorised</b>		
10000 Equity Shares of ₹.10/- each	1.00	1.00
2 <b>Issued,Subscribed and paid up</b>		
10000 Equity Shares of ₹.10/- each fully paid up (All the Shares are held by Poddar Developers Ltd.and its nominees)	1.00	1.00
	1.00	1.00
3 <b>Shareholders holding more than 5 percent shares :</b>		
Holding Company - Poddar Developers Ltd	Equity Shares	10000
		10000
<b>Rights, preferences and restrictions attached to shares</b>		
The Company has only one class of equity shares having a par value of 10 per share. Each shareholder is entitled to one vote per share held. In the event of liquidation of the Company, the equity shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in the proportion to their shareholding.		
<b>Note 3</b>		
<b><u>Reserves and Surplus</u></b>		
<b><u>Surplus in Statement of Profit &amp; Loss</u></b>		
Balance as per last Balance sheet	1.06	(3.46)
Add/(Less) : Profit / (Loss) for the year	62.70	4.52
	63.76	1.06
<b>Note 4</b>		
<b><u>Long-term borrowings</u></b>		
I. <b><u>Secured Loans</u></b>		
<u>Term loan</u>		
<u>From Yes Bank Ltd</u>		
Working Capital Project finance	-	466.67
	-	466.67
II. <b><u>Unsecured Loans</u></b>		
From Holding Company	129.00	220.90
From Other related parties	312.00	225.00
	441.00	445.90
	441.00	912.57
a) Unsecured loans are payable from the revenue after meeting out all the liabilities.		
<b>Note 5</b>		
<b><u>Other Long Term Liabilities</u></b>		
Interest accrued but not due on Borrowings (Holding Company)	47.74	72.74
	47.74	72.74
<b>Note 6</b>		
<b><u>Long Term Provisions</u></b>		
Provision for Employees Benefit	0.66	-
Provision for Taxation	9.62	-
	10.28	-
<b>Note 7</b>		
<b><u>Other current liabilities</u></b>		
Advance against sale of flats	1290.94	864.70
Advance against sale of flats of Land owners	524.73	200.45
Current Maturities of Long Term Debt	-	400.00
Interest accrued and due on Borrowings (from Related parties)	40.03	10.36
Other statutory liabilities	19.64	28.02
Other liabilities	57.38	30.34
	1932.72	1533.87
<b>Note 8</b>		
<b><u>Short-term provisions</u></b>		
Provision for Employees Benefit	6.50	-
Other Provisions	50.16	5.35
	56.66	5.35

PODDAR HABITAT PVT. LTD

**NOTE 9**  
FIXED ASSETS

SR NO	PARTICULARS	GROSS BLOCK					DEPRECIATION				NET BLOCK	
		AS AT 01.04.2014	ADDITIONS DURING THE YEAR	DEDUCTION	SALES DURING THE YEAR	TOTAL AS 31.03.2015	UP TO 01.04.2014	FOR THE PERIOD	DEDUCTION FOR THE YEAR	UP TO 31.03.2015	AS AT 31.03.2015	AS AT 31.03.2014
1	EQUIPMENT	3.71	-	-	-	3.71	1.24	0.57	-	1.81	1.90	2.47
2	DATA PROCESSING MACHINE	2.25	-	-	-	2.25	0.33	0.90	-	1.23	1.02	1.92
3	CONSTRUCTION EQUIPMENTS	0.18	-	-	-	0.18	0.01	0.01	-	0.02	0.16	0.17
4	FURNITURE & FIXTURES	0.69	-	-	-	0.69	0.23	0.11	-	0.34	0.35	0.46
	TOTAL	6.83	-	-	-	6.83	1.81	1.59	-	3.40	3.43	5.02
	PREVIOUS YEAR	1.28	5.55	-	-	6.83	0.05	1.76	-	1.81	5.02	

**PODDAR HABITAT PRIVATE LIMITED**

Particulars	AS AT	AS AT	
	31.03.2015	31.03.2014	
	₹ in lacs	₹ in lacs	
<b>Note 10</b> <u>Non-current Investments</u>			
<u>Investment in Partnership firm</u>			
M/s. Shiv Shakti Developers	0.38	0.38	
	<u>0.38</u>	<u>0.38</u>	
List of Investments in Partnership Firms :-			
The Company has entered into partnership arrangements with the			
Name of Firm	Ownership		
Shiv Shakti Developers			
<u>Partners</u>			
1) Poddar Habitat Pvt. Ltd	3%	-	
2) Poddar Developers Ltd (Holding Company)	97%		
<b>Note 11</b> <u>Deferred Tax Asset</u>			
The Deferred Tax Asset comprises of tax effect of timing differences on account of (₹. in Lacs)			
	upto	For the	As at
	31.03.2014	Current	31.03.2015
Deferred Tax Assets			
Difference between the Net Block as per Books & Net Block after allowing the Depreciation U/s 32 of Income Tax Act.	-	0.09	0.09
Provision for Employees' benefit	-	1.04	1.04
<b>TOTAL</b>	-	1.13	1.13
<b>Note 12</b> <u>Long-term loans and advances</u>			
(Unsecured, considered good)			
Security Deposits	1.61	0.55	
	<u>1.61</u>	<u>0.55</u>	
<b>Note 13</b> <u>Current Investments</u>			
(i) Quoted			
<u>MUTUAL FUNDS</u>			
-	-	167.61	
3687.231	12.55	-	
	-	101.40	
	<u>12.55</u>	<u>269.01</u>	
Market Value of Quoted Investments	<u>12.61</u>	<u>269.15</u>	
<b>Note 14</b> <u>Inventories</u>			
Construction Materials	135.82	88.08	
Work in Progress	2326.28	1990.02	
	<u>2462.10</u>	<u>2078.10</u>	
a) Work in Progress includes ₹.652.32 lacs incurred towards development of infrastructure by the Company on the land agreed to be developed jointly belonging to one of the directors of the Company and his relative, pending certain statutory approvals. However, if such approvals are not received within the reasonable time or otherwise agreed between the parties, the said amount will be received from the consideration of sale of constructed area allotted to them under Phase - I of Atgaon project.			
<b>Note 15</b> <u>Cash &amp; Cash equivalents</u>			
1	<u>Balance with bank</u>		
	Current A/c.	71.16	
		117.10	
2	Cash on hand	1.16	
		0.67	
3	Margin money against borrowing from bank	-	
		84.02	
4	Term Deposit	0.64	
	<u>72.96</u>	<u>201.79</u>	

**PODDAR HABITAT PRIVATE LIMITED**

Particulars	AS AT	
	31.03.2015 ₹ in lacs	31.03.2014 ₹ in lacs
<b>Note 16</b>	<b><u>Short-term loans and advances</u></b>	
	(Unsecured, considered good except stated otherwise)	
	<u>Advances recoverable in cash or kind for value to be received</u>	
Considered good	29.31	33.76
	<u>29.31</u>	<u>33.76</u>
<b>Note 17</b>	<b><u>Revenue from operations</u></b>	
(i) Sales	1370.98	1370.98
(ii) <u>Other Operating revenues</u>		
Surrender & forfeitures	6.04	7.06
	<u>1377.02</u>	<u>7.06</u>
<b>Note 18</b>	<b><u>Other Income</u></b>	
Dividend received	21.50	9.96
Miscellaneous income	0.02	-
Profit on Sales of Investments	0.15	-
Sundry balance written back	1.59	0.37
Interest Received	0.04	-
	<u>23.30</u>	<u>10.33</u>
<b>Note 19</b>	<b><u>Cost Of Construction</u></b>	
Development & Construction Cost	A1 961.60	323.66
Infrastructure Cost	A2 315.22	679.25
Administrative Cost	A3 106.59	87.96
Marketing Cost	A4 103.76	205.11
Finance Cost	A5 146.01	241.95
	<u>1633.18</u>	<u>1537.93</u>
	NOTE NO 'A1'	
	<u>DEVELOPMENT &amp; CONSTRUCTION COST</u>	
	Material Consumed :	
Opening Stock	13.55	-
Add : Purchases during the year	358.65	201.26
	<u>372.20</u>	<u>201.26</u>
Less : Closing Stock	109.11	13.55
	<u>263.09</u>	<u>187.71</u>
Labour charges	6.34	21.69
Labour charges with Materials	650.72	138.99
Construction Expenses	41.45	12.98
	<u>-</u>	<u>-</u>
	961.60	361.37
Service tax Cenvat setoff	-	(37.71)
	<u>961.60</u>	<u>323.66</u>
	NOTE NO 'A2'	
	<u>INFRASTRUCTURE COST</u>	
	Material Consumed Infra :	
Opening Stock	74.53	6.36
Add : Purchases during the year	69.30	252.15
	<u>143.83</u>	<u>258.51</u>
Less : Closing Stock	26.71	74.53
	<u>117.12</u>	<u>183.98</u>
Infra Road	107.09	425.60
Infra SWD	65.74	46.66
Other Infra Cost	25.27	23.01
	<u>315.22</u>	<u>679.25</u>
	NOTE NO 'A3'	
	<u>ADMINISTRATION COST</u>	
	Employee benefit expenses	
- Salaries	63.86	-
- Contribution to Provident & other funds	1.61	-
- Staff Welfare Expenses	0.37	-
Rates & Taxes	0.82	25.86
Legal & Professional Fees	14.14	39.93
Insurance expenses	3.37	3.12
Travelling & Conveyance	1.39	-
Security Expenses	17.87	17.93
Sundry balance write off	1.93	-
Office & General Expenses	1.23	1.12
	<u>106.59</u>	<u>87.96</u>

**PODDAR HABITAT PRIVATE LIMITED**

Particulars	AS AT	AS AT
	31.03.2015 ₹ in lacs	31.03.2014 ₹ in lacs
<b>NOTE NO 'A4'</b>		
<b>MARKETING COST</b>		
Sample Flat & Marketing office expenses	2.71	49.96
Brokerage	11.72	21.37
Advertisement	84.62	111.26
Business Promotion expenses	1.25	12.68
Miscellaneous Expenses	3.46	9.84
	<u>103.76</u>	<u>205.11</u>
<b>NOTE NO 'A5'</b>		
<b>FINANCE COST</b>		
Interest and Other Finance Charges	152.42	252.74
Less : Interest income	(6.41)	(10.79)
	<u>146.01</u>	<u>241.95</u>
<b>Note 20</b>	<b><u>(Increase)/Decrease in stock</u></b>	
Opening Stock		
Work in Progress	1990.02	452.09
Less : Closing Stock		
Work in Progress	<u>2326.28</u>	<u>1990.02</u>
	<u>(336.26)</u>	<u>(1537.93)</u>
<b>Note 21</b>	<b><u>Employees benefit expenses</u></b>	
Salary & Allowances	8.55	-
	<u>8.55</u>	<u>-</u>
<b>Note 22</b>	<b><u>Other Expenses</u></b>	
<b><u>Administrative and General Expenses</u></b>		
<b><u>Auditors Remuneration</u></b>		
Audit Fees	5.00	-
Tax Audit Fees	<u>2.50</u>	7.50
Printing & Stationary	0.97	1.19
Telephone expenses	2.16	1.82
Conveyance expenses	-	1.00
Bank charges	0.42	0.60
Rent paid	0.81	0.96
Donation	-	0.10
Miscellaneous expenses	<u>1.58</u>	<u>1.94</u>
	<u>13.44</u>	<u>11.11</u>

\* Certain expenses have been appropriated to the respective project and debited to cost of construction in Note "A3 & A4"

**Note 23** Details of Related Party transaction of Holding Company as required by AS-18 on "Related Party Disclosures" are given below:

A <u>Holding company : Poddar Developers Limited</u>	₹.in Lacs	₹.in Lacs
	2014-15	2013-14
i Opening balance	220.90	368.05
Loan taken	<u>117.16</u>	<u>305.18</u>
	338.06	673.23
Loan repaid	<u>(209.06)</u>	<u>(452.33)</u>
	<u>129.00</u>	<u>220.90</u>
ii Interest Expenses	24.74	62.17
iii Rent	-	0.96
iv Advance Given	11.45	-
Advance recovered	(6.17)	-
	-	-
v Advance taken	(12.53)	-
Advance repaid	9.61	-
vi Expenses incurred by others on behalf of us	(25.55)	-
Amount paid against exp. incurred on our behalf	23.19	-

**PODDAR HABITAT PRIVATE LIMITED**

Particulars	AS AT	AS AT
	31.03.2015 ₹ in lacs	31.03.2014 ₹ in lacs
<b>B Enterprises over which key management person have significant influence</b>		
<b>1 Poddar Amalgamated Holdings P.Ltd</b>		
i Loan taken in earlier year	50.00	50.00
ii Interest		
Interest Expenses	6.75	6.75
iii Rent	0.81	-
Rent paid	(0.81)	-
iv Advance taken	1.75	-
Advance repaid	(1.75)	-
<b>2 Poddar Heaven Homes Ltd (formerly known as Knitrite Apparelco Ltd)</b>		
i Loan taken	-	63.45
ii Loan repaid	-	(63.45)
iii Interest	-	1.31
iv Advance taken	4.34	-
Advance Repaid	(4.34)	-
<b>3 Poddar Bhumi Holdings Ltd (formerly known as Suvijay Exports Ltd)</b>		
Opening balance	175.00	-
i Loan taken	87.00	175.00
	<u>262.00</u>	<u>175.00</u>
ii Interest	33.28	3.54
<b>C Key Managerial Person and Relatives</b>		
<b>1 Dipak Kumar Poddar - Director</b>		
Amount received towards sale of area allotted under JDA	285.69	
<b>2 Rohitashwa Poddar - Relative of Director</b>		
Amount received towards sale of area allotted under JDA	239.04	

**Note 24** The Company had received a demand notice of ₹.27.23 lacs towards royalty including penal charges in the name of land owners in respect of land covered under Joint development agreement between the Company and Land owners from Land revenue authorities (Tahsildar) Government of Maharashtra for excavation of Land and Stone in respect of land at Atgaon against which an appeal has been preferred and the same is pending with Additional Collector (Appeals).

**Note 25** Previous year figures have been regrouped/restated wherever necessary

As per our report on even date  
for R. S. SHAH & CO.  
CHARTERED ACCOUNTS  
*Firm's Registration Number:109762W*

For and on behalf of the Board

Dipak Kumar Poddar - Director

R.S.SHAH  
PROPRIETOR  
M.No.30108  
DATED : 4<sup>th</sup> May 2015

Vimal Dhoot - Director