

PAWANSUT DWELLERS PRIVATE LIMITED

ANNUAL ACCOUNT

FOR THE FINANCIAL YEAR 2016-17

Bothra & Co

CHARTERED ACCOUNTANTS

103, Vidya Chambers,
305, Tardeo Road,
Near Nana Chowk,
Mumbai - 400 007

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
PAWANSUT DWELLERS PRIVATE LIMITED

Report on the Standalone Financial Statements

- We have audited the accompanying standalone financial statements of **PAWANSUT DWELLERS PRIVATE LIMITED** ("the Company") which comprise the Balance Sheet as at 31st March, 2017 and the Profit and Loss Statement and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

- The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 Accounting Standards specified under section 133 of the Act.
- 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 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 and the Order under section 143(11) of the Act.
- We conducted our audit of the Standalone financial statements 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 standalone financial statements are free from material misstatement.



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- 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 standalone financial statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the standalone financial statements.
 - We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 March 31, 2017 and its profit and its cash flows for the year ended on that date.

Other Matters

EMPHASIS OF MATTER:

We draw attention to Note No. 16 regarding preparation of the Financial Statements of the Company on going concern basis notwithstanding the fact that the company has incurred cash losses and its net worth is fully eroded as on 31st March, 2017. Further the Company's current liabilities exceeds its current assets as at the date of the Balance Sheet date. However, the financial statement of the Company have been prepared on a going concern basis for the reasons stated in the said notes.

Our opinion is not qualified on the above matters.



Report on Other Legal and Regulatory Requirements

1. 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 accounts 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, Profit and Loss Statement, 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.
- (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us :
 - (i) The Company has no pending litigation which have any impact on its financial positions.
 - (ii) The Company has made provision, as required under the applicable law or accounting standards for material foreseeable losses, if any, and as required on long-term contracts.
 - (iii) There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company during the year.



(iv) The company has provided disclosure in the Financial Statements as to its holding and dealings in Specified Bank Notes as defined in Notification S.O.3407 (E) Dt. 8th November, 2016 of the Ministry of Finance, during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on Management representation provided to us, we report that the disclosures are in accordance with the Books of Accounts maintained by the Company and as provided to us by the Management-Refer Note No.17.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraph 3 and 4 of the Order.

PLACE : MUMBAI

DATED: 21/9/2017

FOR BOTHRA & CO.
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 101578W

Uttam Chand Bothra

(UTTAM CHAND BOTHRA)
PROPRIETOR
MEMBERSHIP NO. 12180



'ANNEXURE 'A'

to the Independent Auditors' Report on the Standalone Financial Statement Of Pawansut Dwellers Private Limited.

(Referred to in paragraph 1 (f) under "Report on Other legal and Regulatory Requirements of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Pawansut Dwellers Private Limited ('the Company") as of March, 31, 2017 in conjunction with our audit of the standalone financial statement of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS :

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards of Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operation effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROL OVER FINANCIAL REPORTING :

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipt and payments of the company are being made only in accordance with authorization of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention of timely direction 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 limitation of internal financial controls over financial reporting including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to further periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Notes on Audit of Internal Financial Control over Financial Reporting issued by the ICAI.

PLACE : MUMBAI

DATED: 21/9/2017

FOR BOTHRA & CO.
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 101578W

Uttam Chand Bothra

(UTTAM CHAND BOTHRA)
PROPRIETOR
MEMBERSHIP NO. 12180



‘ANNEXURE “B”

to the Independent Auditors’ Report on the Standalone Financial Statement of PAWANSUT DWELLERS PRIVATE LIMITED

(Referred to in paragraph 2, under “Report on Other Legal and Regulatory Requirements” section of our Report of even date)

1. In respect of the fixed assets:

As the Company is not having any fixed assets and hence reporting under clause 1 (i) , clause 1 (ii) and Clause 1 (iii) of Paragraph 3 of the Order are not applicable to the Company.

2. As the company is not having any inventory and hence reporting under clause (ii) of Paragraph 3 of the Order is not applicable to the Company.

3. (a) The company has granted unsecured loans to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act.

(b) According to the information and explanation given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the aforesaid loans granted by the Company are not prejudicial to the interest of the Company.

(c) The schedule of repayment of principal and payment of interest in respect of such loans shows that the repayment or receipt are regular and there are no overdue amounts for more than ninety days.

4. Based on the information and explanation given to us in respect of loans, investments, securities, the Company has complied with the provisions of Section 185 and 186 of the Act, except in respect to transactions, in nature of loans, carried out by it with nine companies and one partnership firm. Maximum amount of loan outstanding from such six companies during the year and outstanding amount of such loan as on March 31, 2017 is of Rs. 22,40,58,466/-

The Company has made investment in subsidiary companies amounting to Rs. 19,75,96,000/-



5. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules framed there under to the extent notified.
6. The provision relating to maintenance of cost records as prescribed under section 148 of the Act are not applicable in the case of the company.
7. a) According to information and explanations given to us, the company is regular in depositing with appropriate authorities undisputed statutory dues including income tax, and other statutory dues to the extent applicable to it. Further, as explained to us, the provisions regarding provident fund, employees state insurance, sales tax, service tax, custom duty, excise duty, value added tax and cess are presently not applicable to the Company.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2017 for a period of more than six months from the date of becoming payable.

- b) The dues on account of Sales Tax, Income Tax, Excise Duty, Service tax, wealth tax, custom duty, value added tax and cess disputed by the company and not being paid, vis-a-vis forums where such disputes are pending are mentioned below :-

Name of the Statute	Nature of dues	Amount	Period to which Amount relates.	Forum where Pending
Income tax Act, 1961	Income tax assessment dues	37,75,19,967	Assessment year 2012-13 to 2015-16	The Commissioner of Income tax (Appeals)-17, Mumbai.

8. The Company does not have any loans or borrowings from any financial institutions, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
9. The Company has neither raised any money by way of issue nor has obtained any term loans. Therefore, paragraph 3 (ix) of the Order is not applicable.



10. 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 by the Company or any fraud on the Company by the officers or employees, noticed or reported during the year, nor have been informed of any such instances by the management.
11. As the Company has not paid any managerial remuneration. Therefore. Paragraph 3 (xi) of the Order is not applicable.
12. In our opinion and according to the explanation given to us, the Company is not a Nidhi Company, therefore, paragraph 3 (xii) of the Order is not applicable.
13. According to the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Section 177 and 188 of the Act, where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, paragraph 2 (xiv) of the Order is not applicable to the Company.
15. As per the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year..
16. According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

PLACE : MUMBAI

DATED: 29/2012



FOR BOTHRA & CO.
CHARTERED ACCOUNTANTS

FIRM REGN. NO. 101578W

Uttam Chand Bothra

(UTTAM CHAND BOTHRA)

PROPRIETOR

MEMBERSHIP NO. 12180

PAWANSUT DWELLERS PRIVATE LIMITED
Balance Sheet as at 31st March, 2017

	Note	As at 31st March, 2017		As at 31st March, 2016	
		₹	₹	₹	₹
EQUITY AND LIABILITIES					
Shareholder's Funds					
Share Capital	1	100,000		100,000	
Reserves and Surplus	2	<u>(31,108,038)</u>	<u>(31,008,038)</u>	<u>(29,546,959)</u>	<u>(29,446,959)</u>
Non-Current Liabilities					
Long term Borrowings	3		2,225,822,507		1,926,097,684
Current Liabilities					
Trade Payables	4	669,197		421,697	
Other Current Liabilities	5	<u>1,489,906,676</u>	<u>1,490,575,873</u>	<u>1,154,475,751</u>	<u>1,154,897,448</u>
Total			<u>3,685,390,342</u>		<u>3,051,548,173</u>
ASSETS					
Non-Current Assets					
Non Current Investment	6	197,596,000		197,596,000	
Long-Term Loans and Advance	7	<u>2,240,558,611</u>	<u>2,438,154,611</u>	<u>1,975,558,611</u>	<u>2,173,154,611</u>
Current Assets					
Short term Loans & Advances	8	27,256		27,256	
Cash and Bank Balances	9	175,666		194,915	
Other Current Assets	10	<u>1,247,032,809</u>	<u>1,247,235,731</u>	<u>878,171,391</u>	<u>878,393,562</u>
Total			<u>3,685,390,342</u>		<u>3,051,548,173</u>

The accompanying notes are forming part of the financial statements

In terms of our report attached

For BOTHRA & CO.
 CHARTERED ACCOUNTANTS
 Firm Regn. No. 101578W

Uttam Chand Bothra

(UTTAM CHAND BOTHRA)
 PROPRIETOR
 Membership No. 12180

FOR AND ON BEHALF OF THE BOARD

Shiv Kumar Singh

(SHIV KUMAR SINGH)
 DIRECTOR

Dinesh Naik

(DINESH NAIK)
 DIRECTOR

Place : Mumbai

Dated : 21/9/2017



PAWANSUT DWELLERS PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March, 2017

	Note	For the Year ended 31st March 2017 ₹	For the Year ended 31st March 2016 ₹
INCOME			
Other Income	11	368,386,627	317,653,232
Total Income		<u>368,386,627</u>	<u>317,653,232</u>
EXPENDITURE			
Financial Cost	12	367,277,941	330,363,858
Other Expenses	13	2,669,765	240,414
Total Expenses		<u>369,947,706</u>	<u>330,604,272</u>
Profit / (loss) for the year before Income tax		(1,561,079)	(12,951,040)
Provision for Income tax earlier year		-	131,010
Profit (Loss) after Tax		<u>(1,561,079)</u>	<u>(13,082,050)</u>
Earning Per Share			
Basic and Diluted EPS		(156.11)	(1,308.21)

The accompanying notes are forming part of the financial statements.
 In terms of our report attached

For BOTHRA & CO.
 CHARTERED ACCOUNTANTS
 Firm Regn. No. 101578W



(UTTAM CHAND BOTHRA)
 PROPRIETOR
 Membership No. 12180

FOR AND ON BEHALF OF THE BOARD


 (SHIV KUMAR SINGH)
 DIRECTOR


 (DINESH NAIK)
 DIRECTOR

Place: Mumbai

Date: 2/3/2017



PAWANDUT DWELLERS PRIVATE LIMITED

Cash Flow Statement For the year ended 31st March, 2017

A	CASH FLOW FROM OPERATING ACTIVITIES	As On	
		31.03.2017	31.03.2016
	Net Profit Before Tax	(1,561,079)	(13,082,050)
	Adjustments for Non-Operating/Non-Cash Items:		
	Additions		
	Interest & Finance Charges	367,277,941	330,363,858
	Substruction		
	Interest	(368,386,627)	(1,108,686)
		(317,653,232)	12,710,626
	Operating Profit before Working Capital Changes	(2,669,765)	(371,424)
	Adjustments for:		
	Current Assets		
	Decrease/(Increase) in short Term Loans & Advances		(1,300)
	Decrease/(Increase) in Other Current Assets	(368,861,417)	(242,395,056)
	Current Liabilities		
	Increase/(Decrease) in Payables	247,500	157,500
	Increase/(Decrease) in Other Liabilities & Provisions	335,430,925	(33,182,992)
			325,973,262
	Cash generated from operations	(35,852,757)	83,364,282
	Net Cash flow from Operating activities	(35,852,757)	83,364,282
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Interest Received	368,386,627	317,653,232
	Net Cash used in Investing activities	368,386,627	317,653,232
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest paid	(367,277,941)	(330,363,858)
	Decrease in Long Term Loans & advances	(265,000,000)	(64,503,600)
	Proceeds from Long term borrowings	299,724,823	(7,497,625)
	Net Cash used in financing activities	(332,553,118)	(402,365,083)
D	Increase/ (Decrease) In Cash & Cash Equivalent	(19,249)	(1,347,570)
	Net Increase / (Decrease) In Cash & Cash Equivalent	(19,249)	(1,348,870)
	Cash and Cash equivalents as at the beginning	194,915	1,543,785
	Cash and Cash equivalents as at the end	175,666	194,915
	Cash & Cash Equivalents		
		31.03.2017	31.03.2016
	Cash in Hand	131,437	142,025
	Cash at Bank	44,229	52,890
	Cash & Cash equivalents as stated	175,666	194,915

The accompanying notes are forming part of the financial statements

In terms of our report attached

For and on behalf of Board of Directors

FOR BOTHRA & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No. 101578W

Uttam Chand Bothra

(UTTAM CHAND BOTHRA)
PROPRIETOR
Membership No. 12180

(Signature)

(SHIV KUMAR SINGH)
DIRECTOR

(Signature)

(DINESH NAIK)
DIRECTOR

Place : Mumbai

Dated : 21/3/2017



**SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE
ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017.**

1. SIGNIFICANT ACCOUNTING POLICIES

A. Use of Estimates

The financial statement are prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principals in India (Indian GAAP) under the Historical Cost Convention on an accrual basis of accounting. The Company has prepared Financial Statement to comply in all material respects with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rule, 2014.

The Accounting Policies adopted in the preparation in Financial Statements are consistent with those of previous year.

B. USE OF ESTIMATES AND JUDGMENTS

In preparation of the Financial Statements, in conformity with Indian GAPP the management is required to make judgments, estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent liabilities on the date of the Financial Statements and the reported amount of revenue and expenses for the year. All though these estimates are based on the management's best knowledge of current events and actions, uncertainty of these assumption and estimates could result in the outcomes different from the estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision in accounting estimates is recognized prospectively from current year and material revision, including its impact on financial statement, is reported in notes to accounts in the year of incorporation of revision..

C. REVENUE

Interest income is recognized on time basis determined by the amount outstanding and the rate applicable.

D. BORROWING COST

Borrowing cost those are attributable to qualifying assets for sale are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are chargeable to Statement of Profit and Loss.



E. INVESTMENTS

Investments that are readily realizable and intended to be held for not more than a year are classified as Non-Current Investments and are carried at lower of cost and fair value determined on an individual investment basis whereas all other investments are classified as long-term investments and are carried at cost except provision for diminution in value is made to recognize a decline other than temporary as specified in Accounting Standard (AS 13) on "Accounting for Investments".

F. CONTINGENT LIABILITIES

- i) A provision is recognized when :
 - a) The Company has a present obligation as a result of past event;
 - b) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
 - c) A reliable estimate can be made of the amount of obligation.
- ii) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources.
- iii) Where there is a possible obligation or a present obligation such that there is a likelihood of outflow of resources is remote, no provision or disclosure is made.



PAWANSUT DWELLERS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Note

	As at 31st March 2017	As at 31st March 2016
	₹	₹
1 SHARE CAPITAL		
Authorized Share Capital		
10000 Equity Shares of Rs 10 each (10000)	100,000	100,000
	<u>100,000</u>	<u>100,000</u>
Issued, Subscribed and Paidup		
10000 Equity Shares of Rs 10 each (10000)	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

1.1 Reconciliation of shares outstanding at the beginning and end of the reporting period.

Particulars	AS AT 31ST MARCH 2017		AS AT 31ST MARCH 2016	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	10,000	100,000	10,000	100,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	100,000	10,000	100,000

1.2 The Details of Shareholders holding more than 5% shares :

Name of the Shareholder	No. of Shares	% held	No. of Shares	% held
Equity Shares				
Dinesh Naik	5,000	50%	5,000	50%
Goodlife Dwellers Private limited	5,000	50%	5,000	50%

1.3 Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each share holder is eligible for one vote per share held. The share holder have rights in proportion to their shareholding for dividend as well as for assets, in case of liquidation.

2 RESERVES AND SURPLUS

A. Profit and Loss Account

Profit/(Loss) as per last Balance Sheet	(29,546,959)	(16,464,909)
Add : Profit / (loss) for the year.	<u>(1,561,079)</u>	<u>(13,082,050)</u>

TOTAL	<u><u>(31,108,038)</u></u>	<u><u>(29,546,959)</u></u>
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3 LONG TERM BORROWINGS

Secured

TERM LOANS

Rupee Loan

From Others

Dewan Housing Finance Corporation Limited	1,840,000,000	1,840,000,000
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Unsecured

Loans from Related Parties

Loans from Companies

86,102,507	86,097,684
<u>299,720,000</u>	-
<u><u>2,225,822,507</u></u>	<u><u>1,926,097,684</u></u>



PAWANSUT DWELLERS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

3.1 Details of Security

Loans from Dewan Housing Finance Corporation Limited is secured against hypothecation of property of Sigtia Construction Company Private Limited, an associate concern.

3.2 Guarantee

Term Loan is guaranteed by all the directors of the Company.

3.3 Current and Non-Current liabilities

Since the equated monthly instalments schedule is not applicable in absence of full disbursement of loan, the entire loan is treated as long term borrowings.

3.4 The Rate of Interest from Dewan Housing Finance Corporation Ltd is 12% p.a. the company has made default in making the payment of interest amounting to Rs. 1,453,974.858/- till 31st March, 2017.

3.5 Terms of Loans from Related Party and Others

	Rate of Interest	Amount Outstanding as on 31-03-2017	Amount Outstanding as on 31-03-2016
Related Party	12.20%	86,102,507	86,072,684
Loan from Companies	19.00%	25,000,000	-
Loan from Companies	Free of interest	274,720,000	-
		86,102,507	86,072,684

3.6 The maturity period of loans are for more than 5 years but subject to condition that the same are payable on demand.

	As at 31st March 2017 ₹	As at 31st March 2016 ₹
4 TRADE PAYABLES		
Other than Micro, Small and Medium Enterprises	669,197	421,697
TOTAL	669,197	421,697

4.1 As stated by the management, The Company does not have any dues towards Micro, Small and Medium Enterprises

5 OTHER CURRENT LIABILITIES

Statutory Dues	156,336	31,867,516
Interest accrued and due	1,489,175,490	1,122,026,385
Advance against expenses	574,850	581,850.00
TOTAL	1,489,906,676	1,154,475,751

6 NON CURRENT INVESTMENT

Investment at Cost

Unquoted

In Subsidiary Company

4339600 Equity shares of Sigtia Constructions Private Limited of Rs.10/ each	43,396,000	43,396,000
(4339600) 5000 Equity shares of Myhtili Properties Private Limited of Rs.10/- each	154,200,000	154,200,000
(5000) Total cost value of Unquoted Investments	197,596,000	197,596,000

Investment in equity shares are subject to physical verification.

6.1 Although the book value of investments (amount not ascertained) is lower than cost, considering the strategic and long term nature of the investments and asset base of the investee companies, in the opinion of the management, such decline is temporary in nature and no provision is necessary for the same. (Refer Note No.15)



PAWANSUT DWELLERS PRIVATE LIMITED
Notes on Financial Statements for the Year ended 31st March, 2017

Note	As at 31st March 2017 ₹	As at 31st March 2016 ₹
7 LONG TERM LOANS AND ADVANCES (Unsecured and Considered Good) Loans & Advances to Related Parties (Refer Note No. 19 A)	2,240,558,611	1,975,558,611
	<u>2,240,558,611</u>	<u>1,975,558,611</u>
8 SHORT TERM LOANS & ADVANCES (Unsecured and Considered Good) Loans & Advances to Related parties (Refer Note No. 19 B) Others	25,956	25,956
	1,300	1,300
	<u>27,256</u>	<u>27,256</u>
9 CASH AND BANK BALANCES Cash on Hand Union Bank of India	131,437	142,025
	44,229	52,890
	<u>175,666</u>	<u>194,915</u>
10 OTHER CURRENT ASSETS Prepaid Expenses Interest Accrued and Due Balances with Revenue Authorities	1,950	2,945
	1,246,479,715	878,093,088
	551,144	75,358
	<u>1,247,032,809</u>	<u>878,171,391</u>



PAWANSUT DWELLERS PRIVATE LIMITED
Notes on Financial Statement for the year ended 31st March, 2017

<u>Note</u>	<u>For the Year ended</u> <u>31st March 2017</u>	<u>For the Year ended</u> <u>31st March 2016</u>
	₹	₹
11 <u>INCOME FROM OTHER SOURCES</u>		
Interest	368,386,627	317,653,232
	<u>368,386,627</u>	<u>317,653,232</u>
12 <u>FINANCIAL COST</u>		
Interest	367,277,941	330,363,858
	<u>367,277,941</u>	<u>330,363,858</u>
13 <u>OTHER EXPENSES</u>		
<u>Payment to Auditors</u>		
For Statutory Audit	75,000	57,500
For Tax Audit	50,000	28,750
For Taxation Matter	150,000	86,250
Miscellaneous Expenditure	2,392,285	172,500
Rates & Taxes	2,480	65,434
	<u>2,669,765</u>	<u>240,414</u>



14. **CONTINGENT LIABILITIES**

- a) The Company has raised a secured loan on the basis of hypothecation of property of its Associates concerns.
- b) The Income-Tax Assessments of the Company have been completed up to Assessment Year 2015-16. The assessed tax liability exceeds the provision made by Rs. 37,75,19,967/- as on 31st March, 2017. Based on the interpretations of relevant provisions, the Company has been legally advised that the additional demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

15. Our Comments in note no. 6.1 are based on the financial statements of Sigtia Constructon Private Limited as at 31st March,2017 and financial statement of Mythili Properties Private Limited as at 31st March, 2017 provided to us for our verification.

Although the book value of investments is lower than cost, considering the strategic and long term nature of the investments and asset base of the investee companies, in the opinion of the management, such decline is temporary in nature and no provision is necessary for the same.

16. The Financial Statements are prepared on going concern basis in spite of carried forward losses of Rs. 3,11,08,038/- as at March 31, 2017. The Management is of the opinion that the Company has made investment which may result in gains in the long run and past losses will be set off against future profit.

The Company, for the reasons stated above, continue to prepare its financial statements on a going concern basis though the net worth is fully eroded.

17. The details of Specified Bank Notes (SBN) held and transferred during the period from 8th November, 2016 to 30th December, 2016 :

Particulars	SBNs (Old Rs. 500 and Rs. 1000 Notes) In Rupees	Other Denomination Notes In Rupees	Total In Rupees
Closing Cash in hand as on 8 th November, 2016	1,30,000	11,837	1,41,837
(+) Permitted Receipts	-	80,000	80,000
(-) Permitted Payments	-	-	-
(-)Amount deposited in Banks	1,30,000	-	1,30,000
Closing Balance in hand as on 30 th December, 2016	-	91,837	91,837



18. a) Value of Imports of trading goods calculated on CIF basis (excluding imported items Purchased locally) amounting to Rs. Nil.
- b) Earning in foreign exchange on account of export of goods on FOB basis Rs. Nil. (Previous year Rs. Nil)

19. A. Loans and Advance in the nature of Loans given to Associates concern:

<u>Name of the Company/Firm</u>	<u>As at 31st March, 2017</u>	<u>As at 31st March, 2016</u>	<u>Maximum Balance during the year</u>
Associate Concerns			
Darshan Developers Private Limited	1,300,861,141	1,300,861,141	1,300,861,141
Sahana Construction Private Limited	45,939,411	45,939,411	45,939,411
Sahana Builders & Developers Private Limited	351,887,244	351,887,244	351,887,244
Skylark Build Dwellers Private Limited	33,400,000	33,400,000	33,400,000
Shree Vrunda Enterprises	92,521,815	92,521,815	92,521,815
Pilot Constructions Private Limited	296,709,000	56,709,000	296,709,000
Sahana Films Private Limited	29,550,000	29,550,000	29,550,000
Suhan Aviation Private Limited	9,140,000	9,140,000	9,140,000
Sahana Properties & Resorts Private Ltd	80,550,000	55,550,000	80,550,000
	2,240,558,611	1,975,558,611	

B. Loans & Advances to Related parties

<u>Name of the Company/Firm</u>	<u>As at 31st March, 2017</u>	<u>As at 31st March, 2016</u>	<u>Maximum Balance during the year</u>
One up Developers Private Limited	25,956	25,956	25,956
	25,956	25,956	

20. **Related party Disclosure:**

Disclosure as required by Accounting Standard 18 'Related Party Disclosure' issued by the Institute of Chartered Accountants of India are as follows :-



I. **List Of Enterprises :**

Country Retreat Confernce Private Limited
Sahana Builders And Developers Private Limited
Sahana Films Private Limited
Sahana Hotels Private Limited
Sahana Dwellers Private Limited
Suhan Properties Private Limited
Suhan Builders & Developers Private Limited
Suhan Developers Private Limited
Pilot Constructions Private Limited
Oneup Developers Private Limited
Sahana Buildcon Private Limited
Sahana Realty Private Limited
Suhan Dwellers Private Limited
Sahana Properties And Resorts Private Limited
Sarveshwar Properties Private Limited
Oneup Builders Private Limited
Suhan Aviation Private Limited
Goodlife Constructions Private Limited
Pawansut Dwellers Private Limited
Goodlife Dwellers Private Limited
Goodlife Realtors Private Limited
Pawansut Realtors Private Limited
Skylark Build Dwellers Private Limited
Skylark Realtors Private Limited
Sahana Sugar & Distilleries Private Limited
Sahana Infrastructures Private Limited
Skylark Build Infrastructures Private Limited
Skylark Build Properties Private Limited
Nirmal Sahana Builders Private Limited
Roshni Developers Private Limited
Safal Developers Pvt.Ltd.
Skylark Techno Projects Private Limited
Sahana Developers Private Limited
Skylark Buildcon Private Limited
Sigtia Constructions Private Limited
Darshan Developers Private Limited



Sahana Constructions Pvt. Ltd.
Grape City Builders Private Limited
Emmly Construction Private Limited
Myhtili Properties Private Limited
Sahana Gems & Jewelers Private Limited
Sahana Bullions Private Limited
Sahana Exim Private Limited
Shipra Developers Private Limited
Good Life Real Estate Private Limited
Prasec Guards Private Limited
Althea Healthcare Private Limited
G.V. Films Limited
Pulser Properties Private Limited
Eto industries Private Limited
Wonderful Construction Private Limited
Quantum Films Limited
Quantum Mines And Steel Private Limited
Quantum Real Estate And Property Development (India) Private Limited
Gulmarg Realtors LLP
Alstone Realtors LLP
Cenacle Realtors LLP

II. Individuals and Concerns Having Control Or Significant Influence over the enterprise :

Shri Dinesh Naik
Goodlife Dwellers Private Limited

III. Key Management Personnel

Shri Gagan Khemka
Shri Shivkumar Singh
Shri Sudhakar Shetty



III. Transactions with related parties during the year :

Particulars	Enterprises over which the key managerial personnel have significant Influence	Individuals Having Control Or Significant Influence Over The Enterprise	Key Managerial personnel	Total
	2016-17	2016-17	2016-17	2016-17
Interest paid				
Sigtia Construction Private Limited	1,30,63,707 1,18,38,698	- -	- -	1,30,63,707 1,18,38,698
Total	1,30,63,707 1,18,38,698	- -	- -	1,30,63,707 1,18,38,698
Interest Received				
Pilot Construction Private Limited	3,17,12,708 73,64,355	- -	- -	3,17,12,708 73,64,355
Shree Vrunda Enterprises	1,44,61,765 1,28,92,497	- -	- -	1,44,61,765 1,28,92,497
Sahana Construction Private Limited	4,85,99,840 4,33,24,333	- -	- -	4,85,99,840 4,33,24,333
Sahana Builders & Developers Private Limited	5,67,62,860 6,01,80,251	- -	- -	5,67,62,860 6,01,80,251
Sahana Properties Private Limited	74,91,138 95,329	- -	- -	74,91,138 95,329
Skylark Build Dwellers Private Limited	59,14,476 52,72,461	- -	- -	59,14,476 52,72,461
Darshan Developers Private Limited	19,77,34,243 18,27,69,412	- -	- -	19,77,34,243 18,27,69,412
Sahana Films Private Limited	43,74,524 45,64,443	- -	- -	43,74,524 45,64,443
Suhan Aviation Private Limited	13,35,073 11,90,151	- -	- -	13,35,073 11,90,151
Total	36,83,86,627 31,76,53,232	- -	- -	36,83,86,627 31,76,53,232
Long Term Borrowings Received				
Sigtia Construction Private Limited	4,823 25,000	- -	- -	4,823 25,000
Total	4,823 25,000	- -	- -	4,823 25,000



Particulars	Enterprises over which the key managerial personnel have significant Influence	Individuals Having Control Or Significant Influence Over The Enterprise	Key Managerial personnel	Total
Long Term Borrowings Repaid				
Grape City Builders Private Limited	1,993	-	-	1,993
Sahana Dwellers Private Limited	3,58,936	-	-	3,58,936
Skylark Buildcon Private Limited	71,61,696	-	-	71,61,696
Total	75,22,625	-	-	75,22,625
Long Term Loans & Advances given				
Darshan Developers Private Limited	23,20,000	-	-	23,20,000
Pilot Construction Private Limited	24,00,00,000 40,84,000	-	-	24,00,00,000 40,84,000
Sahana Builders & Developers Private Limited	6,00,000	-	-	6,00,000
Sahana Films Private Limited	19,50,000	-	-	19,50,000
Sahana Properties & Resorts Private Limited	2,50,00,000 5,55,50,000	-	-	2,50,00,000 5,55,50,000
Total	26,50,00,000 6,45,04,000	-	-	26,50,00,000 6,45,04,000
Outstanding Balance as at 31st March				
Unsecured Loans				
Sigtia Construction Private Limited	8,61,02,507 8,60,97,684	-	-	8,61,02,507 8,60,97,684
Total	8,61,02,507 8,60,97,684	-	-	8,61,02,507 8,60,97,684
Advance against expenses				
Sigtia Construction Private Limited	5,74,850 5,81,850	-	-	5,74,850 5,81,850
Total	5,74,850 5,81,850	-	-	5,74,850 5,81,850



Particulars	Enterprises over which the key managerial personnel have significant Influence	Individuals Having Control Or Significant Influence Over The Enterprise	Key Managerial personnel	Total
Interest Accrued & Due to				
Sigtia Construction Private Limited	3,40,41,112 2,09,77,405	- -	- -	3,40,41,112 2,09,77,405
Total	3,40,41,112 2,09,77,405	- -	- -	3,40,41,112 2,09,77,405
Long Term Advances to Associate Concerns & Directors				
Suhan Aviation Private Limited	91,40,000 91,40,000	- -	- -	91,40,000 91,40,000
Darshan Developers Private Limited	1,30,08,61,141 1,30,08,61,141	- -	- -	1,30,08,61,141 1,30,08,61,141
Sahana Construction Private Limited	4,59,39,411 4,59,39,411	- -	- -	4,59,39,411 4,59,39,411
Sahana Builders & Developers Private Limited	35,18,87,244 35,18,87,244	- -	- -	35,18,87,244 35,18,87,244
Skylark Build Dwellers Private Limited	3,34,00,000 3,34,00,000	- -	- -	3,34,00,000 3,34,00,000
Sahana Films Private Limited	2,95,50,000 2,95,50,000	- -	- -	2,95,50,000 2,95,50,000
Pilot Construction Private Limited	29,67,09,000 5,67,09,000	- -	- -	29,67,09,000 5,67,09,000
Shree Vrunda Enterprises	9,25,21,815 9,25,21,815	- -	- -	9,25,21,815 9,25,21,815
Sahana Properties & Resorts Private Limited	8,05,50,000 5,55,50,000	- -	- -	8,05,50,000 5,55,50,000
Total	2,24,05,58,611 1,97,55,58,611	- -	- -	2,24,05,58,611 1,97,55,58,611
Short Term Advances to Associate Concerns & Directors				
Oneup Developers Private Limited	25,956 25,956	- -	- -	25,956 25,956
Total	25,956 25,956	- -	- -	25,956 25,956

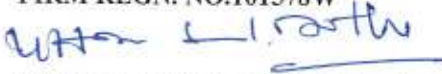


Particulars	Enterprises over which the key managerial personnel have significant Influence	Individuals Having Control Or Significant Influence Over The Enterprise	Key Managerial personnel	Total
Interest Accrued & Due from				
Sahana Construction Private Limited	39,30,20,587 34,44,20,747	- -	- -	39,30,20,587 34,44,20,747
Shree Vrunda Enterprises	3,80,98,702 2,36,36,937	- -	- -	3,80,98,702 2,36,36,937
Sahana Builders & Developers Private Limited	24,54,74,286 18,87,11,426	- -	- -	24,54,74,286 18,87,11,426
Sahana Films Private Limited	99,61,263 55,86,739	- -	- -	99,61,263 55,86,739
Suhan Aviation Private Limited	29,18,553 15,83,480	- -	- -	29,18,553 15,83,480
Skylark Build Dwellers Private Limited	2,00,20,310 1,41,05,834	- -	- -	2,00,20,310 1,41,05,834
Pilot Construction Private Limited	4,42,99,596 1,25,86,888	- -	- -	4,42,99,596 1,25,86,888
Darshan Developers Private Limited	48,50,99,951 28,73,65,708	- -	- -	48,50,99,951 28,73,65,708
Sahana Properties & Resorts Private Limited	75,86,467 95,329	- -	- -	75,86,467 95,329
Total	1,24,64,79,715 87,80,93,088	- -	- -	1,24,64,79,715 87,80,93,088
Investment in Equity Shares of				
Sigtia Construction Private Limited	4,33,96,000 4,33,96,000	- -	- -	4,33,96,000 4,33,96,000
Total	4,33,96,000 4,33,96,000	- -	- -	4,33,96,000 4,33,96,000

21. Previous year figures have been regrouped/reclassified to conform to this year's classification.

As per our Report attached of even dated.

FOR BOTHRA & CO.
CHARTERED ACCOUNTANTS
FIRM REGN. NO.101578W



(UTTAM CHAND BOTHRA)
PROPRIETOR
M. No. 12180

PLACE: MUMBAI
DATED:

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



(SHIV KUMAR SINGH)
DIRECTOR



(DINESH NAIK)
DIRECTOR

