



Anand Mehta & Associates Chartered Accountants LLP

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS REPORT

To the Members of Greystone Premises Private Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Greystone Premises Private Limited (the "Company"), which comprises the Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Sec 133 of the Companies Act, 2013, 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 judgements 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 of the financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account provisions of the Companies Act, 2013, the accounting and auditing standards and matters which are required in the audit report under the provisions of the Act.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. 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 misstatements.

6. 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 risks 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. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by the company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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 31st March 2015, and its loss and its cash flows for the year ended on that date.

Emphasis of Matters

9. We draw attention to the following matter in the Notes to the financial statements:
 - a. Note 4 in the financial statements which indicates that the Company has accumulated losses and its net worth has been fully eroded, the company has incurred a net loss during the current and previous years and, the Company's current liabilities exceeded its current assets as of the balance sheet date. These conditions indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

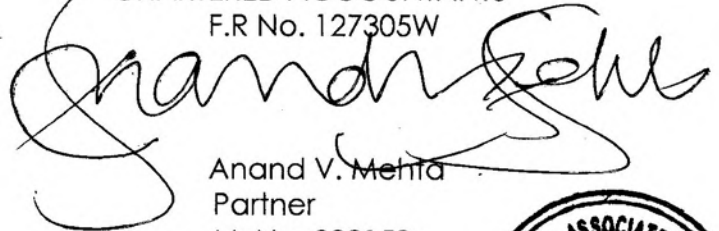
10. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2015, the provisions of the said order are not applicable in case of the Company and hence the particulars thereof are not given.
11. As required by Section 143(3) of the Companies Act, 2013, we report that:
 - a. We have obtained all the information and explanation which, to the best of our knowledge and belief, were necessary for the purposes 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, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial Statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- d. In our opinion, the aforesaid financial Statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. The going concern matter described in sub-paragraph (a) under the Emphasis of Matters paragraph above, in our opinion, does not have an adverse effect on the functioning of the Company.
- f. On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The company does not have pending litigations which would impact its financial position.
 - The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For *Anand Mehta & Associates* Chartered Accountants LLP

CHARTERED ACCOUNTANTS

F.R No. 127305W



Anand V. Mehta

Partner

M. No. 032159

Pune; 10 MAY 2015



GREYSTONE PREMISES PRIVATE LIMITED
Balance Sheet as at March 31, 2015

Currency Indian Rupees

| Particulars | Note | March 31, 2015 | March 31, 2014 |
|--|------|----------------|----------------|
| Equity and Liabilities | | | |
| Shareholder's Funds | | | |
| Share Capital | 3 | 100,000 | 100,000 |
| Reserves and Surplus | 4 | (34,922,269) | (34,824,120) |
| | | (34,822,269) | (34,724,120) |
| Non-Current Liabilities | | | |
| Long-term borrowings | 5 | - | 12,175,798 |
| Other Long term liabilities | 6 | 34,928,856 | 22,670,664 |
| | | 34,928,856 | 34,846,462 |
| Current Liabilities | | | |
| Trade payables | 7 | 72,857 | 55,957 |
| Other current liabilities | 8 | 288,731 | 290,003 |
| | | 361,588 | 345,960 |
| | | 468,175 | 468,302 |
| Assets | | | |
| Non-current assets | | | |
| Long term loans and advances | 9 | 460,000 | 460,000 |
| | | 460,000 | 460,000 |
| Current assets | | | |
| Cash and Bank Balances | 10 | 8,175 | 8,302 |
| | | 8,175 | 8,302 |
| | | 468,175 | 468,302 |
| Summary of Significant Accounting Policies | 2 | | |
| Notes to the financial statements | 3-18 | | |

The notes referred to above form an integral part of these financial statements.

As per our report of even date

For *Anand Mehta & Associates* Chartered Accountants LLP

Chartered Accountants

Firm Registration No. 127305W

For and on behalf of Board of Directors

Anand V Mehta
Anand V Mehta
Partner
Membership No. 032159
Pune; Dated
1 0 MAY 2015



M. Krishnamurthi
M. Krishnamurthi
Director

Dr. Santosh Sundararajan
Dr. Santosh Sundararajan
Director

Pune; Dated

1 0 MAY 2015

GREYSTONE PREMISES PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2015

Currency Indian Rupees

| Particulars | Note | March 31, 2015 | March 31, 2014 |
|--|------|-----------------|--------------------|
| Revenue from operations | | - | - |
| Total Revenue | | - | - |
| Finance costs | 11 | 13,770 | 987,608 |
| Other expenses | 12 | 84,379 | 68,698 |
| Total Expenses | | 98,149 | 1,056,306 |
| Profit before tax | | (98,149) | (1,056,306) |
| Tax expense | | - | - |
| Profit/(Loss) for the Year | | (98,149) | (1,056,306) |
| Earning per equity share:(Nominal value Rs. 10/- each) | 13 | | |
| (1) Basic | | (9.81) | (105.63) |
| (2) Diluted | | (9.81) | (105.63) |
| Summary of Significant Accounting Policies | 2 | | |
| Notes to the financial statements | 3-18 | | |

The notes referred to above form an integral part of these financial statements.

As per our report of even date

For *Anand Mehta & Associates* Chartered Accountants LLP

For and on behalf of Board of Directors

Chartered Accountants

Firm Registration No. 127305W

Anand V Mehta
Anand V Mehta
 Partner
 Membership No. 032159
 Pune; Dated
10 MAY 2015



M. Krishnamurthi

M. Krishnamurthi
 Director

Pune; Dated

Dr. Santosh Sundararajan

Dr. Santosh Sundararajan
 Director

10 MAY 2015

GREYSTONE PREMISES PRIVATE LIMITED
Cash Flow Statement for the year ended March 31, 2015

| Particulars | March 31, 2015 | Currency Indian Rupee: March 31, 2014 |
|---|-----------------|--|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before taxation and prior Year adjustments | (98,149) | (1,056,306) |
| Adjustments: | | |
| Add /(Less) : | | |
| Interest paid | 13,770 | 987,608 |
| Operating Profit before working capital changes | (84,379) | (68,698) |
| Income Taxes paid during the Year | | |
| Increase / (Decrease) in Current Liabilities and Provisions | 15,628 | 121,824 |
| A NET CASH GENERATED BY OPERATING ACTIVITIES | <u>(68,751)</u> | <u>53,126</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Increase / (Decrease) in Unsecured Loans | (12,175,798) | 888,847 |
| Interest paid | (13,770) | (987,608) |
| Increase / (Decrease) in Other long term liabilities | 12,258,192 | 45,894 |
| C NET CASH GENERATED (USED) IN FINANCING ACTIVITIES | <u>68,624</u> | <u>(52,867)</u> |
| D NET CASH INFLOW (OUTFLOW) (A+B+C) | <u>(127)</u> | <u>259</u> |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE Year | | |
| a) Balances with banks in current accounts | 8,302 | 8,043 |
| b) Cash on hand | - | - |
| sub-total | <u>8,302</u> | <u>8,043</u> |
| CASH AND CASH EQUIVALENTS AT THE END OF THE Year | | |
| a) Balances with banks in current accounts | 8,175 | 8,302 |
| b) Cash on hand | - | - |
| sub-total | <u>8,175</u> | <u>8,302</u> |
| Net (decrease) / increase in cash and cash equivalents during the Year | <u>(127)</u> | <u>259</u> |

As per our report of even date.

For, *Anand Mehta & Associates* Chartered Accountants LLP
Chartered Accountants LLP
Firm Registration No. 127305W

Anand V Mehta
Partner
Membership No. 032159
Pune; Dated

10 MAY 2015



For and on behalf of Board of Directors

M. Krishnamurthi
M. Krishnamurthi
Director

Pune; Dated

Dr. Santosh Sundararajan
Dr. Santosh Sundararajan
Director

10 MAY 2015

1. The Company overview

Greystone Premises Pvt Ltd. (Company) was incorporated on 3rd January 2008 having CIN U70101PN2008PTC131237. The Company is engaged in the business of Development of real estate project .

2 Summary of Significant Accounting Policies:**2.1 Basis of Preparation of Financial Statements**

The financial statements are prepared under historical cost convention, in accordance with the Indian Generally Accepted Accounting Principles ("GAAP") comprising the mandatory accounting standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013, on accrual basis, as adopted consistently by the Company.

2.2 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future Periods.

2.3 Fixed Assets and Capital Work in Progress

Fixed assets are stated at cost of acquisition or construction, after reducing accumulated depreciation till the date of the Balance Sheet. The cost of an item of fixed asset comprises of its purchase price, including duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price and includes borrowing cost relating to any specific borrowing attributable to the acquisition of the fixed assets as per the provisions of Accounting Standard AS 16 "Borrowing Cost" issued by ICAI.

Assets under installation or under construction as at the Balance sheet date are shown as Capital work in progress.

2.4 Depreciation

Depreciation on fixed assets has been provided under written down value method at the rates and manner prescribed in Schedule II to the Companies Act, 2013.

2.5 Contingent Liabilities

Contingent liabilities, if any, have been disclosed by way of note to balance sheet. Provision has been made in respect of those, which have materialised after the Period-end but before finalisation of accounts and have material effect on balance sheet date.

2.6 Taxes on Income

2.6.1 Taxes on Income are accounted in accordance with AS – 22 " Taxes on Income". Taxes on Income comprise both current tax and deferred tax.

2.6.2 Provision for current tax for the Period is determined considering the disallowance, exemptions and deductions and/or liabilities / credits and set off available as laid down by the tax law and interpreted by various authorities.

2.6.3 Deferred tax being the tax effect of timing difference representing the difference between taxable income and accounting income that originate in one Period and are capable of reversal in one or more subsequent Period (s). This is measured using substantively enacted tax rate and tax regulation.

2.7 Earning Per Share

The Company reports basic and diluted Earnings per share in accordance with accounting standard 20 "Earning per Share". Basic earnings per share are computed by dividing the net profit or loss after tax for the Period by the weighted average number of equity shares outstanding during the Period. Diluted earnings per shares outstanding during the Period by the weighted average number of equity shares outstanding during the Period as adjusted for the effects of all dilutive potential equity shares except where the result are anti - dilutive.

GREYSTONE PREMISES PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2015

| Particulars | Currency Indian Rupees | |
|--|------------------------|-------------------|
| | March 31, 2015 | March 31, 2014 |
| NOTE NO. 3 | | |
| Share Capital | Amount | Amount |
| Authorised | | |
| 80,00,000 (80,00,000) Equity Shares of Rs. 10/- each | 80,000,000 | 80,000,000 |
| | <u>80,000,000</u> | <u>80,000,000</u> |
| Issued , Subscribed and Paid up | | |
| 10,000 (10,000) Equity Shares of Rs.10/-each fully paid up | 100,000 | 100,000 |
| Total | <u>100,000</u> | <u>100,000</u> |

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- per share. Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholder meeting, 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 any of the remaining assets of the Company, after discharge of liabilities and distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of the Number of shares

| Particulars | Number | Amount | Number | Amount |
|---|---------------|----------------|---------------|----------------|
| Equity Shares outstanding at the beginning of | 10,000 | 100,000 | 10,000 | 100,000 |
| Equity Shares Issued during the Year | - | - | - | - |
| Equity Shares bought back during the Year | - | - | - | - |
| Year | <u>10,000</u> | <u>100,000</u> | <u>10,000</u> | <u>100,000</u> |

Disclosure for shareholding more than 5%

| Name of Shareholder | March 31, 2015 | | March 31, 2014 | |
|--|------------------|-----------|----------------|--------------|
| | Number of shares | % Holding | Number of | % of Holding |
| Vascon Engineers Limited - Holding Company | 6,500 | 65 | 6,500 | 65 |
| Pristine Buildcon Private Limited | 3,500 | 35 | 3,500 | 35 |

NOTE NO. 4

Reserves and Surplus

Surplus / (Deficit) in statement of Profit and Loss

| | | |
|---|---------------------|---------------------|
| At the commencement of the Year | (34,824,120) | (33,767,814) |
| Add:Net Profit/(Loss) for the Year | (98,149) | (1,056,306) |
| Net Surplus / (Deficit) in statement of Profit and Loss | <u>(34,922,269)</u> | <u>(34,824,120)</u> |

NOTE NO. 5

Long Term Borrowings

Unsecured Loans

| | | |
|--|----------|-------------------|
| Prestine Buildcon Private Ltd | - | 12,175,798 |
| (The loan is repayable 12 months after the date of call at the rate of interest of 8.75% p.a) | | |
| | <u>-</u> | <u>12,175,798</u> |

GREYSTONE PREMISES PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2015

| Particulars | Currency Indian Rupees | |
|--|--------------------------|--------------------------|
| | March 31, 2015 | March 31, 2014 |
| NOTE NO. 6 | | |
| Other Long term liabilities | | |
| Project Advances from fellow Subsidiary (IT Citi Infopark Private Limited) | 22,753,058 | 22,670,664 |
| Prestine Buildcon Private Ltd | 12,175,798 | |
| | <u>34,928,856</u> | <u>22,670,664</u> |
| NOTE NO. 7 | | |
| Trade Payables | | |
| Trade Payables (Refer Note No 16) | 72,857 | 55,957 |
| | <u>72,857</u> | <u>55,957</u> |
| NOTE NO. 8 | | |
| Other Current Liabilities | | |
| Duties And Taxes | 288,731 | 290,003 |
| | <u>288,731</u> | <u>290,003</u> |
| NOTE NO. 9 | | |
| Secured, considered good | 460,000 | 460,000 |
| | <u>460,000</u> | <u>460,000</u> |
| NOTE NO. 10 | | |
| Cash and Bank Balances | | |
| Cash and Cash Equivalents | | |
| Balances with banks in current accounts | 8,175 | 8,302 |
| | <u>8,175</u> | <u>8,302</u> |

GREYSTONE PREMISES PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2015

Currency Indian Rupees

| Particulars | March 31, 2015 | March 31, 2014 |
|--|----------------|----------------|
| NOTE NO. 11 | | |
| Finance Cost | | |
| Interest expense | 13,770 | 987,608 |
| | <u>13,770</u> | <u>987,608</u> |
| NOTE NO. 12 | | |
| Other Expenses | | |
| Statutory Audit Fees | 22,472 | 22,472 |
| Bank Charges | 1,990 | 1,990 |
| Rates and Taxes | 18,335 | 3,500 |
| Other Expenses | 500 | 2,140 |
| Professional fees/retainers | 41,082 | 38,596 |
| | <u>84,379</u> | <u>68,698</u> |
| NOTE NO. 13 | | |
| Earning Per Share | | |
| a Net Profit/(Loss) available for equity share holders | (98,149) | (1,056,306) |
| b Weighted average number of equity shares for | 10,000 | 10,000 |
| c Face Value per share | 10 | 10 |
| d Basic EPS | (9.81) | (105.63) |
| e Weighted average number of shares outstanding | | |
| for Diluted EPS | 10,000 | 10,000 |
| f Diluted EPS | (9.81) | (105.63) |

- 14 The related parties as defined by accounting standard 18 'Related party disclosure' issued by the institute of Chartered Accountants of India, in respect of which the disclosures have been made, have been identified on the basis of disclosures made by the key managerial persons taken on record by the Board.

Name of related parties

1. Holding Company

- Vascon Engineers Limited

2. Fellow Subsidiaries

- Marvel Housing Private Limited
- Vascon Dwellings Private Limited
- It Citi Infopark Private Limited
- Windflower Properties Private Limited
- GMP Technical Solutions Private Limited
- Floriana Properties Private Limited
- Vascon Pricol Infrastructure Limited
- Vascon Renaissance EPC Limited Liability Partnership
- Almet Corporation Limited
- Marathawada Realtors Private Limited
- Just Homes (I) Private Limited

3. Step Down Fellow Subsidiaries

- Caspia Hotels Private Limited (Upto May 28, 2014)
- GMP Technical Solutions Middle East (FZE)

4. Key Management Personnel

- Mr. D.Santhanam
- Mr. M.Krishnamurthi

Currency Indian Rupees

| Name of related party | Nature of relations | Type of transaction | March 31, 2015 |
|----------------------------------|----------------------------|----------------------------|-----------------------|
| IT Citi Infopark Private Limited | Fellow Subsidiary | Project Advances received | 82,394 (45,894) |
| Pristine Buidcon Private Limited | Associated Company | interest Expenses | Nil (987,608) |

| Name of related party | Nature of relations | Due to Company | Due by Company |
|----------------------------------|----------------------------|-----------------------|------------------------------|
| IT Citi Infopark Private Limited | Fellow Subsidiary | Nil (Nil) | 22,753,058 (22,670,664) |
| Pristine Buidcon Private Limited | Associated Company | Nil (Nil) | 1,21,75,798 (1,21,75,798) |

- 15 In accordance with the provisions of AS 22 "Accounting for Taxation" in absence of virtual certainty of taxable income, no provision for deferred tax assets in respect of carried forward business loss, has been made.

| | March 31, 2015 | March 31, 2014 |
|---|-----------------------|-----------------------|
| Components of deferred tax assets are as follows: | | |
| On account of Accumulated business loss | 10,044,331 | 10,014,003 |
| Net deferred tax asset | 10,044,331 | 10,014,003 |

GREYSTONE PREMISES PRIVATE LIMITED
Notes to the financial statements for the Year ended March 31, 2015

16 The disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] is as

| Particulars | March 31, 2015 | March 31, 2014 |
|---|----------------|----------------|
| Principal amount payable to suppliers at the Year end | - | - |
| Amount of interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting Year | - | - |
| Amount of interest due and payable for the Year of delay in making payment (which have been paid but beyond the appointed day during the Year but without adding the specified under the MSMED | - | - |
| Amount of interest accrued and remaining unpaid at the end of the accounting Year | - | - |
| Note: The information has been given in respect of such vendors to the extent they could be identified as "Micro, Small and Medium" enterprises on the basis of information available with the Company. This has been relied upon by the auditors | | |

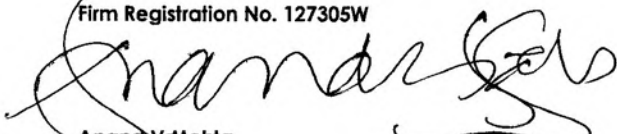
| 17 Details of Earnings and Expenditure In Foreign Currency | March 31, 2015 | March 31, 2014 |
|--|----------------|----------------|
| Earnings | - | - |
| Expenditure | - | - |

18 Corresponding figures of the previous year have been shown in bracket and regrouped, renamed or rearranged wherever necessary.

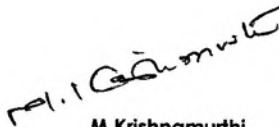
As per our report of even date

For **Anand Mehta & Associates Chartered Accountants LLP**
Chartered Accountants
 Firm Registration No. 127305W

For and on behalf of Board of Directors



Anand V Mehta
 Partner
 Membership No. 032159
 Pune; Dated



M. Krishnamurthi
 Director



Dr. Santosh Sundararajan
 Director

Pune; Dated

10 MAY 2015

10 MAY 2015

