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Anand Mehta & Associates Chartered Accountants LLP
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITORS REPORT
To the Members of Windflower Properties Private Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Windflower Properties 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 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 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 Act, 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 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 misstatements.

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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 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 31st March 2015, and its profit/loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. 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.
10. As required by Section 143(3) of the Act, 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 Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. In our opinion, there is no adverse effect on the going concern with regard to 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 Act.
 - 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:
 - i. The company does not have pending litigations which would impact its financial position.

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- 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 *Anand Mehta & Associates* Chartered Accountants LLP

CHARTERED ACCOUNTANTS

F.R No. 127305W



Kulin V. Mehta

Kulin V. Mehta

Partner

M. No. 38440

Pune;

10 MAY 2015

WIND FLOWER PROPERTIES 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	796,974	501,787
		896,974	601,787
Non-Current Liabilities			
Other Long term liabilities	5	5,724,960	5,756,280
		5,724,960	5,756,280
Current Liabilities			
Trade payables	6	774,615	3,459,980
Other current liabilities	7	6,640	181,219
		781,255	3,641,199
		7,403,189	9,999,266
Assets			
Non-current assets			
Other non-current assets	8	512,357	913,595
		512,357	913,595
Current assets			
Trade receivables	9	5,321,175	5,217,844
Cash and bank balances	10	96,574	1,311,469
Other current assets	11	1,473,082	2,556,357
		6,890,831	9,085,671
		7,403,189	9,999,266
Summary of Significant Accounting Policies	2		
Notes to the financial statements	3-21		

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

Kulin V Mehta

Kulin V Mehta

Partner

Membership No. 38440

Pune; Dated



10 MAY 2015

For and on behalf of Board of Directors

D. Santhanam

D. Santhanam
Director

M. Krishnamurthi

M. Krishnamurthi
Director

Pune; Dated

10 MAY 2015

WIND FLOWER PROPERTIES PRIVATE LIMITED
Statement of Profit and Loss for the period ended March 31,2015

Currency Indian Rupees

Particulars	Note	March 31, 2015	March 31, 2014
Revenue from operations	12	3,153,456	6,306,912
Other Income	13	416,410	273,651
Total Revenue		3,569,866	6,580,563
Other expenses	14	3,232,255	6,555,175
Total Expenses		3,232,255	6,555,175
Profit/(Loss) before Prior Period Adjustments & Tax		337,611	25,388
Add: Prior Period Items	15	(27,088)	(76,079)
Profit/(Loss) before tax		364,699	101,467
Tax expenses			
Current tax		69,512	19,341
Profit/(Loss) for the period		295,187	82,126
Earning per equity share:(Nominal value Rs. 10/- each)	16		
(1) Basic		29.52	8.21
(2) Diluted		29.52	8.21
Summary of Significant Accounting Policies	2		
Notes to the financial statements	3-21		

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

Kulin V. Mehta

Kulin V Mehta
 Partner
 Membership No. 38440
 Pune; Dated

10 MAY 2015



For and on behalf of Board of Directors

D. Santhapam

D. Santhapam
 Director

Pune; Dated

M. Krishnamurthi

M. Krishnamurthi
 Director

10 MAY 2015

WIND FLOWER PROPERTIES PRIVATE LIMITED
Cash Flow Statement for the period ended March 31, 2015

Currency Indian Rupees

Particulars	March 31, 2015	March 31, 2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation and prior period adjustments	337,611	25,388
Adjustments:		
Add / (Less) :		
Interest paid		
Dividend Income		
Interest income	(27,220)	(243,912)
Expenses written off	(389,190)	(29,739)
(Profit) Loss on Sale of Investments		
Operating Profit before working capital changes	<u>(78,799)</u>	<u>(248,263)</u>
Income Taxes paid during the period	-	-
Prior Year Income / (expenses)	27,088	76,079
<u>Changes in working capital</u>		
Decrease / (Increase) in Inventories	-	-
Decrease / (Increase) in Trade Receivables	285,859	1,629,227
Decrease / (Increase) in Other Non-Current Assets	331,726	(228,671)
Decrease / (Increase) in Other Current Assets	1,083,275	(1,041,322)
Decrease / (Increase) in Loans and Advances	-	-
Increase / (Decrease) in Trade Payables	(2,685,365)	2,194,291
Increase / (Decrease) in Other Current Liabilities	(174,579)	118,588
A NET CASH GENERATED FROM OPERATING ACTIVITIES	<u>(1,210,795)</u>	<u>2,499,929</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	-	-
B NET CASH GENERATED/(USED) IN INVESTING ACTIVITIES	<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Unsecured Loans	-	-
Increase / (Decrease) in Other long term liabilities	(31,320)	(7,179,464)
Interest income	27,220	243,912
Interest paid	-	-
C NET CASH GENERATED / (USED) IN FINANCING ACTIVITIES	<u>(4,100)</u>	<u>(6,935,552)</u>
D NET CASH INFLOW (OUTFLOW) (A+B+C)	<u>(1,214,895)</u>	<u>(4,435,624)</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD.		
a) Balances with banks in current accounts	1,311,434	5,744,492
b) Cash on hand	35	2,601
Sub-total	<u>1,311,469</u>	<u>5,747,093</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD.		
a) Balances with banks in current accounts	96,574	1,311,434
b) Cash on hand	-	35
Sub-total	<u>96,574</u>	<u>1,311,469</u>
Net (decrease) / increase in cash and cash equivalents during the period	<u>(1,214,895)</u>	<u>(4,435,624)</u>

As per our report of even date

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

Kulvin V Mehta
Kulvin V Mehta
 Partner
 Membership No. 38440
 Pune; Dated

10 MAY 2015



For and on behalf of Board of Directors

D. Santhandam
D. Santhandam
 Director

Pune; Dated

M. Krishnamurthi
M. Krishnamurthi
 Director

Pune; Dated

10 MAY 2015

1 The Company overview:

Wind Flower Properties Private Limited (Company) was incorporated on August 11, 2006 and having CIN U45209PN2006PTC128883. The company is engaged in the business of development of real estate. The company has developed a project called "Almonte" in Kharadi, Pune.

2 Summary of Significant Accounting Policies:**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.

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.

Recognition of Revenue

Sale - Revenue from sale of units is recognised as and when the underlying significant risk and rewards of ownership are transferred to the purchaser and when there is no uncertainty of the amount of consideration that will be derived and it is not unreasonable to expect ultimate collection.

Rental Income - Income from letting-out of property is accounted on accrual basis- as per the terms of agreement and the right to receive the rent is established.

Interest Income - Interest income is recognized on time proportion basis taking into account the amounts invested and the rate of interest.

Other Operating Income - The revenue from Maintenance are recognised as and when the services are provided to the customers.

Inventories**Development Work**

"The development work in progress represents progressive cost of work remaining incomplete/unsold as at close of the year, valued at lower of cost or net realisable value on the basis of technical estimate certified by the Managing Director. Finished goods comprising of constructed units ready for sale are valued at lower of cost and net realisable value."

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 year-end but before finalisation of accounts and have material effect on balance sheet date.

Taxes on Income

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

Provision for current tax for the year 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.

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 periods. This is measured using substantively enacted tax rate and tax regulation.

Earnings Per Share

The company reports Basic 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.

WIND FLOWER PROPERTIES PRIVATE LIMITED
Notes to the financial statements for the period ended March 31, 2015

Particulars NOTE NO. 3 Share Capital	Currency Indian Rupees	
	March 31, 2015	March 31, 2014
	Amount	Amount
A Authorised		
50,000 (50,000) Equity Shares of Rs. 10/- each	500,000	500,000
	<u>500,000</u>	<u>500,000</u>
Issued,Subscribed & Paid up		
10,000 (10,000) Equity Shares of Rs.10/-each fully paid u	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 remaining assets of the company, after discharge of liabilities & 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

B	Particulars	Number	Amount	Number	Amount	Number
	Shares outstanding at the beginning of the period	10,000	100,000	10,000	100,000	10,000
	Shares Issued during the period	-	-	-	-	-
	Shares bought back during the period	-	-	-	-	-
	Shares outstanding at the end of the period	10,000	100,000	10,000	100,000	10,000

C Disclosure for shareholding more than 5%

Name of Shareholder	March 31, 2015		March 31, 2014	
	No. of shares	% of Holding	No. of shares	% of Holding
Vascon Engineers Limited- Holding Company	10,000	100	10,000	100

NOTE NO. 4

Reserves and Surplus

Surplus / (Deficit) in statement of Profit and Loss		
At the commencement of the period	501,786	419,660
Add:Net Profit/(Loss) for the period	295,187	82,126
Net Surplus / (Deficit) in statement of Profit and Loss	<u>796,974</u>	<u>501,787</u>

WIND FLOWER PROPERTIES PRIVATE LIMITED
Notes to the financial statements for the period ended March 31, 2015

Particulars	Currency Indian Rupees	
	March 31, 2015	March 31, 2014
NOTE NO. 5		
Other Long Term Liabilities		
Project Advances		
IT City Infopark Private Limited: Fellow Subsidiary	5,724,960	5,756,280
	5,724,960	5,756,280
NOTE NO. 6		
Trade Payable		
Trade Payables (Refer Note No. 20)	774,615	3,459,980
	774,615	3,459,980
NOTE NO. 7		
Other Current Liabilities		
Duties and Taxes	6,640	42,470
Advance from Customer	-	138,749
	6,640	181,219
NOTE NO. 8		
Other Non Current Assets		
Deposits	16,081	16,081
Advance Tax and TDS	496,276	897,514
	512,357	913,595
NOTE NO. 9		
Trade receivables		
Unsecured-Considered Good		
Outstanding for more than six months	5,010,000	5,010,000
Others	311,175	207,844
	5,321,175	5,217,844
NOTE NO. 10		
Cash and Bank Balances		
Cash and Cash Equivalents		
Balances with banks in current accounts	96,574	1,311,434
Cash on hand	-	35
	96,574	1,311,469
NOTE NO. 11		
Other Current Assets		
Prepaid Expenses	73,178	296,139
Other receivables	1,114,967	2,000,166
Other Tax receivable	284,937	260,052
	1,473,082	2,556,357

WIND FLOWER PROPERTIES PRIVATE LIMITED
Notes to the financial statements for the period ended March 31, 2015

Particulars	Currency Indian Rupees	
	March 31, 2015	March 31, 2014
NOTE NO. 12		
Revenue from Operations		
Maintenance receipts	3,153,456	6,306,912
	3,153,456	6,306,912
NOTE NO. 13		
Other Income		
Interest Income	27,220	243,912
Difference Write off	389,190	29,739
	416,410	273,651
NOTE NO. 14		
Other Expenses		
Statutory Audit Fees	28,090	28,090
Bank Charges	857	1,352
Insurance	120,000	100,274
Other Expenses	5,640	308,641
Printing and Stationery	2,396	4,992
Rates and Taxes	9,255	10,390
Repairs, Renovation and Maintenance (Net)	2,079,674	2,425,979
Service charges/professional fees/retainers	986,343	3,675,457
	3,232,255	6,555,175
NOTE NO. 15		
Prior Period Items		
Prior period (Income)/ Expenses	(27,088)	(76,079)
	(27,088)	(76,079)
NOTE NO. 16		
Earnings Per Share		
a) Net Profit/(Loss) available for equity share holders	295,187	82,126
b) Weighted average number of equity shares for Basic EPS	10,000	10,000
c) Face Value per share	10	10
d) Basic EPS	29.52	8.21
e) Weighted average number of shares outstanding for Diluted EPS	10,000	10,000
f) Earning Per Share - Diluted	29.52	8.21

- 17 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
- Grey Stone Premises Private Limited
- Vascon Dwellings Private Limited
- IT CITI Info Park Private Limited
- GMP Technical Solution 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 India 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

- D. Santhanam
- M. Krishnamurthy

Name of the related party	Nature of relations	Type of transactions	Amount
Vascon Engineers Limited	Holding Company	Loan Taken	NIL (57,37,588)
Vascon Engineers Limited	Holding Company	Loan Repaid	NIL (57,37,588)
Vascon Engineers Limited	Holding Company	Purchases	NIL (NIL)
Vascon Engineers Limited	Holding Company	Expenses Reimbursement	57,671 (13,79,978)
Vascon Engineers Limited	Holding Company	Services	4,33,500 (12,00,000)
IT-City Infopark Private Limited	Fellow Subsidiary	Interest Paid	NIL (NIL)
IT-City Infopark Private Limited	Fellow Subsidiary	Project Advances	NIL (NIL)
IT-City Infopark Private Limited	Fellow Subsidiary	Loan repaid	31,320 (72,37,588)

Name of the related party	Nature of relations	Due to company	Due by company
Vascon Engineers Limited	Holding Company	-	2,30,084 (12,00,000)
IT-City Infopark Private Limited	Fellow Subsidiary	-	57,24,960 (57,56,280)
Vascon Engineers Limited	Holding Company	-	NIL (90,000)

WIND FLOWER PROPERTIES PRIVATE LIMITED
Notes to the financial statements for the period ended March 31, 2015

18 In absence of virtual certainty of taxable income in subsequent periods no provision for deferred tax assets in respect of carried forward business losses has been made.

Components of deferred tax assets are as follows:

	March 31, 2015	March 31, 2014
On account of Accumulated business loss	11,049,916	11,049,947
Net deferred tax asset	11,049,916	11,049,947

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

Particulars	March 31, 2015	March 31, 2014
Principal amount payable to suppliers at the period 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 period	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the specified under the MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting period	-	-

20 Details of Earnings and Expenditure In Foreign Currency

	March 31, 2015	March 31, 2014
Earnings	-	-
Expenditure	-	-

21 Corresponding figures of the previous period have been shown in the 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

Kulin V Mehta

Kulin V Mehta
 Partner
 Membership No. 38440
 Pune; Dated



D. Santhanam *M. Krishnamurthi*
 D. Santhanam M. Krishnamurthi
 Director Director

Pune; Dated

10 MAY 2015

10 MAY 2015