

ANGELICA PROPERTIES PRIVATE LIMITED

ANNUAL REPORT 2015-16



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ANGELICA PROPERTIES PRIVATE LIMITED **Report on the Financial Statements**

We have audited the accompanying financial statements of **ANGELICA PROPERTIES PRIVATE LIMITED** (the Company), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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 B'.
- (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 has disclosed the impact of pending litigations on its financial position in its financial statements-Refer Note 26 to the financial statements;
 - 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 CHANDRASHEKHAR IYER & Co
Chartered Accountants
Firm Registration No. 114260W

CHANDRASHEKHAR IYER
Proprietor
Membership No.47723



Thane

Date : 9 MAY 2016

**ANNEXURE -A TO THE INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ANGELICA PROPERTIES PRIVATE LIMITED**

**(Referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" section
of our report of even date for the year ended 31 March, 2016)**

- i. a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b. In our opinion, the fixed assets have been physically verified by the Management during the year. In our opinion, the frequency of such physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has no immovable property. Accordingly, sub clause (c) of clause (i) of paragraph 3 of the said order are not applicable.
- ii. The Company has not made any purchases or holds any inventory during the year and paragraph 3(ii) of the Order is not applicable to the Company..
- iii. According to the information and explanations given to us, the Company has not granted any loans secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, sub-clauses (a), (b) and (c) of clause (iii) of paragraph 3 of the said order are not applicable.
- iv. According to the information and explanations given to us, the company has neither made any loans and investments. Accordingly, clause (iv) of paragraph 3 of the said order are not applicable.
- v. In our opinion and according to information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provision of section 73 to 76 or any other relevant provision of the Act and the rules framed there under are applicable.
- vi. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 for any of the activities of the Company.



- vii. a. The Company is regular in depositing with appropriate authorities applicable undisputed statutory dues including provident fund, employees' state insurance, income- tax, sales-tax, wealth-tax, service tax, custom duty, excise duty, and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of service tax , customs duty, excise duty were outstanding, as at March 31, 2016 for a period of more than six months from the date they became payable except the following:

Name of the Statue	Nature of Dues	Amount (Rs)	Period to which the amount relates	Due Date	Remarks
Service tax	Service Tax	34842/-	FY 11-12	June 2011	
Income Tax Act , 1961	Advance Tax	396767/-	FY 15-16	September 2015	

- b. According to the information and explanations given to us and the records of the company examined by us, there are no dues of sales tax , income tax, customs duty and excise duty which have not been paid deposited on account of any dispute except the following :

Name of the Statue	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	Rs23332629/-	Assessment Year 2010-11	Income Tax Appellate Tribunal.

- viii. According to the information and explanations given to us, the company has not borrowed any funds from financial institutions or banks or debenture holders or Government and accordingly clause viii of paragraph 3 of the said order is not applicable.
- ix. The Company did not raise any money by way of initial public offer or further public offer(including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

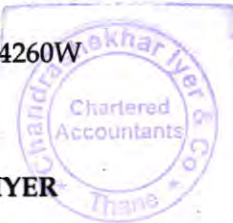


- xi. According to the information and explanations give to us and based on our examination of therecords of the Company, the Company has not paid / provided for managerial remuneration. Accordingly clause (xi) of paragraph 3 of the Order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For CHANDRASHEKHAR IYER & Co
Chartered Accountants
Firm Registration No. 114260W



CHANDRASHEKHAR IYER
Proprietor
Membership No.47723



Thane

Date : 9 MAY 2010

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls 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 Angelica Properties Private Limited ('the Company') as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 issued by the Institute of Chartered Accountants of India (ICAI). 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 its 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 required 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 on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 operated 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 Controls 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 statements for external purposes 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 receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

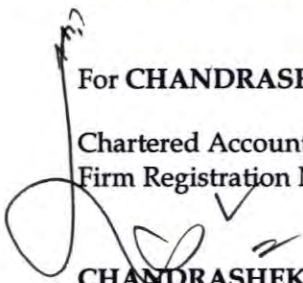
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future 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 controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, 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 issued by the Institute of Chartered Accountants of India.

For CHANDRASHEKHAR IYER & Co

Chartered Accountants
Firm Registration No. 114260W


CHANDRASHEKHAR IYER
Proprietor
Membership No.47723



Thane

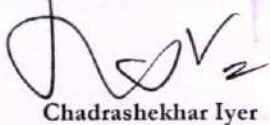
Date : 9 MAY 2016

Angelica Properties Private Limited
 CIN - U70102PN2006PTC128857
 Balance Sheet as at 31 March 2016
 (and reduced)

Particulars	Notes	As at 31 March 2016 (₹)	As at 31 March 2015 (₹)
Equity and liabilities			
Shareholders' funds			
(a) Share capital	4	23,231,550	23,231,550
(b) Reserves and surplus	5	32,524,289	29,239,834
		55,755,839	52,471,384
Current liabilities			
(a) Trade payables	6		
A Total outstanding dues of microenterprises and small enterprises		50,000	470,996
B Total outstanding dues of creditors other than micro enterprises and small enterprises			
(b) Other current liabilities	7	39,842	34,842
(c) Short-term provisions	8	4,357,958	2,921,130
		4,447,800	3,426,968
Total		60,203,639	55,898,352
Assets			
Non-current assets			
(a) Fixed assets			
Tangible assets	9	12,680	19,816
(b) Long-term loans and advances	10	561,056	10,113
		573,736	29,929
Current assets			
(a) Current investments	11	-	55,461,166
(b) Trade receivables	12	-	-
(c) Cash and bank balances	13	605,247	407,257
(d) Short-term loans and advances	10	59,024,656	-
		59,629,903	55,868,423
Total		60,203,639	55,898,352

Notes 1 to 31 form an integral part of these financial statements

As per our report attached
 For Chandrashekhar Iyer & Co
 Chartered Accountants


 Chandrashekhar Iyer
 Proprietor

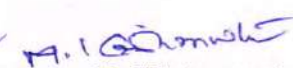
M. No. 47723
 Firm Registration No. 114260W
 Place :
 Dated : **9 MAY 2016**



For and on behalf of the Board of Directors


 Mr. D Santhanam

Director
 DIN :00226569
 Place:
 Date:


 Mr. Krishnamurthy M

Director
 DIN :00037763
 Place:
 Date:



Angelica Properties Private Limited
 CIN - U70102PN2006PTC128857
 Statement of Profit and Loss for the Year ended 31 March 2016

Particulars	Notes	For the year	For the year
		ended 31 March 2016 (₹)	ended 31 March 2015 (₹)
Revenue			
Revenue from operations	14	-	-
Other income	15	5,781,062	9,852,362
Total revenue		5,781,062	9,852,362
Expenses			
Employee benefit expenses	16	-	681,267
Depreciation and amortisation expense	17	7,136	12,341
Other expenses	18	1,049,471	4,190,805
Total expenses		1,056,607	4,884,413
Profit before tax		4,724,455	4,967,949
Tax expense			
Current tax		1,440,000	
Short /Excess Provision of tax		-	(3,172)
Deferred tax		-	-
Total tax expense		1,440,000	(3,172)
Profit for the year		3,284,455	4,971,122
Basic and Diluted earnings per share (Also, refer note 20 in the financial statements)		1.41	1.19

Notes 1 to 31 form an integral part of these financial statements

As per our report attached
 For Chandrashekhar Iyer & Co
 Chartered Accountants

Chadrashekhar Iyer
 Proprietor
 M. No. 47723
 Firm Registration No. 114260W
 Place :
 Dated : 17.9 MAY 2016



For and on behalf of the Board of Directors

Mr. D Santhanam
 Director
 DIN :00226569
 Place:
 Date:

Mr. Krishnamurthy M
 Director
 DIN :00037763
 Place:
 Date:

(0)

Angelica Properties Private Limited
CIN - U70102PN2006PTC128857
Cash Flow Statement for the year ended 31 March 2016

Particulars	For the year ended 31 March 2016 (₹)	For the year ended 31 March 2015 (₹)
A. CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/Profit before Tax	4,724,455	4,967,949
Adjustment for:		
Depreciation	7,136	12,341
Interest Income	(5,582,951)	-
Excess provisions written back		
Provision for doubtful debts		
Dividend Income	(198,111)	(9,852,362)
Write off		0
Operating (Loss)/Profit before Working Capital Changes	(1,049,471)	(4,872,073)
Adjustment for changes in Working Capital :		
Decrease in Stocks	-	-
Decrease in Loans and Advances	(53,992,648)	20,429,763
(Decrease) in Current Liabilities	(419,169)	(3,297,749)
Cash generated from Operations	(55,461,288)	12,259,941
Direct taxes paid (Net of refund)	-	(1,307,235)
Net cash generated from Operating Activities	(55,461,288)	10,952,706
B. CASH FLOW FROM INVESTING ACTIVITIES		
Redemption of of Mutual Fund Units	55,461,166	240,397,638
Dividend Income	198,111	9,852,362
Interest Income	-	-
Net cash generated from Investing Activities	55,659,277	250,250,000
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment towards capital reduction of Equity Shares		(187,511,300)
Premium paid on capital reduction of Equity shares		(74,254,475)
Dividend Paid on Preference Shares		
Corporate Dividend Tax paid		-
Net cash used in Financing Activities	-	(261,765,775)
Net Decrease/Increase in Cash and Cash Equivalents	197,990	(563,068)
Cash and Cash Equivalents - Opening Balance	407,257	970,324
Cash and Cash Equivalents - Closing Balance (Refer note no 13)	605,247	407,257

As per our report attached
For Chandrashekhar Iyer & Co
Chartered Accountants

Chandrashekhar Iyer
Proprietor
M. No. 47723
Firm Registration No. 114260W
Place :

9 MAY 2016

For and on behalf of the Board of Directors

D. Santhanam
Director
DIN :00226569
Place:
Date:

Mr. Krishnamurthy M
Director
DIN :00037763
Place:
Date:

Angelica Properties Private Limited

Summary of significant accounting policies and other explanatory information to the financial statement as at and for the year ended 31st March 2016.

1. Background and Principal activities

Angelica Properties Private Limited (the Company) was incorporated in India on 08 August 2006 as a private limited company. The Company is in to the business of real estate development of a land situated at Sangamwadi, Pune. On 31 October 2006 a shareholders Agreement and a Share Subscription Agreement was entered into between the Company, Vascon Engineers Limited a company registered under the laws of India and Eastlake International Limited and Wandsworth International Limited being companies registered under the Laws of Mauritius.

2. Basis of Preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principle in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting standards) rules, 2006 (as amended), the relevant provisions of the Companies Act, 2013 and read with the General circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013. The financial statement have been prepared on an accrual basis and under historical cost convention.

The accounting policies adopted in the preparation of financial statement are consistent with those of previous year.

3. Significant Accounting Policies

a. Use of Estimates

The preparation of financial statement is in conformity with generally accepted accounting principles which require the management of the company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and results of operations during the reporting periods. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimated. Significant estimates used by management in the preparation of these financial statement include the percentage completion for projects in progress and estimated of the economic useful lives of the fixed assets.

b. Revenue Recognition

Revenue from Constructed Properties

Revenue from constructed properties is recognized on the "percentage of completion method". Total sale consideration as per the agreements to sell constructed properties entered into is recognized as revenue based on the percentage of actual project costs incurred thereon to total estimated project cost, subject to such actual cost incurred being 30 per cent or more of the total estimated project cost. Project includes construction and development cost of such properties.



Angelica Properties Private Limited

Summary of significant accounting policies and other explanatory information to the financial statement as at and for the year ended 31st March 2016.

Land cost are not included for the purpose of computing the percentage of completion. The estimates of the saleable area and cost are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately

Interest

Revenue is recognized on a time proportion basis taking into account the amounts invested and the rate of interest.

Dividend Income

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

c. Inventory

Inventory was primarily in the name of construction work in progress, and was valued at lower of cost and net realizable value. It included payment towards development rights in land, construction costs, borrowing cost and overheads incidental to the project undertaken by the Company. Development rights represents amount paid by the Company under agreement to purchase land / development rights to acquire irrevocable and exclusive licenses / development rights in identified land.

d. Fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use.

e. Depreciation and amortization

Pursuant to enactment of the Companies Act, 2013, the Company has adopted the option given under the Companies Act and accordingly provided depreciation based on useful life given under Schedule II of Companies Act, 2013 under Written down value Method

Depreciation for addition to/ deduction from fixed assets is calculated pro rata from /to the month of addition / deduction.

f. Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the



Angelica Properties Private Limited

Summary of significant accounting policies and other explanatory information to the financial statement as at and for the year ended 31st March 2016.

statement of profit and loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

g. Investments

Current investments are stated at lower of cost and fair value. Non-current investments are stated at cost and provision for diminution in their value, other than temporary, is made in the accounts.

h. Taxes on Income

Tax expense comprises both current and deferred taxes. The current charge for income taxes is calculated in accordance with the relevant tax regulations. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured base on the tax rates and the tax law enacted or substantively enacted at the Balance Sheet date.

i. Earnings per share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

j. Borrowing cost

Borrowing costs that are attributable to the acquisition and/or construction of qualifying assets are capitalized as a part of the cost of such assets, as per accounting Standard 16 of the Companies (Accounting standard) Rules, 2006 on "Borrowing Costs". A qualifying assets is on that necessarily takes a substantial period of time to get ready for its intended use. Capitalization of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

k. Provisions and contingent Liabilities

The Company makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of obligation can be made. Possible future or present obligations that may but will probably not require outflow of resources or where the same cannot be reliably estimated, is disclosed as contingent liability in the Financial Statements.



Angelica Properties Private Limited

Summary of significant accounting policies and other explanatory information to the financial statement as at and for the year ended 31st March 2016.

l. Foreign currency transactions:

Transactions in foreign currency are recorded at the exchange rate prevailing at the time of transaction. Foreign currency assets and liabilities, if any, are restated at the rates ruling at the year end. Resultant exchange differences are dealt with in the Statement of Profit and Loss.

m. Cash and cash equivalents:

The Company consider all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents.

n. Operating Cycle :

All assets and liabilities have been classified as current or non current based on operating cycle determined in accordance with the guidance as set out in the Schedule III to the Companies Act , 2013.



d) Rights, preferences, restrictions

Equity Shares

The Company has only one class of equity shares having par value of Rs 10 per share. During the year 2007-08 the company had issued 1,890,000 number of equity shares at premium of Rs15 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the year 2014-15 Authorised Share Capital of the Company comprising of 2,00,00,000 (Two crores) Equity Shares of Rs. 10/- each and 2,00,00,000 (Two crores) Preference Shares of Rs. 10/- each aggregating to Rs. 40,00,00,000/- (Rupees Forty crores) has been reclassified in to 3,50,00,000 (Three crore Fifty lakh) Equity Shares of Rs.10/- each and 50,00,000 (Fifty lakh) Preference Shares of Rs.10 each aggregating to Rs. 40,00,00,000/- (Rupees Forty crores)”

During the year 2014-15, the Company has issued 29,64,285 paid up equity shares of Rs. 10/- each to its shareholders by converting 17,81,485 0.1% Redeemable Non Cumulative Preference Shares of ₹ 10 each /- and 1182800 0.1% Compulsory Convertible Preference Shares of ` 10 each fully paid up .

Further, the issued and paid up equity share capital of the the company being Rs. 21,07,42,850 which was in excess of wants of the company has been reduced to Rs. 2,32,31,550/- in such manner that the paid up share capital consisting of 18751130 equity shares of Rs. 10 are reduced by paying off /returning entire paid up equity share capital held by the holders of equity shares paid up value thereon to the extent of Rs. 10 per share capital at a premium of rs. 3.96 per share by approval of Bombay High court order .

0.1% Redeemable Non Cumulative Preference Shares

During the year 2006-07 and 2007-08 the company had issued 14,281,485 number of Redeemable Non Cumulative Preference Shares of Rs 10 each at a premium of Rs54 per share. Out of that in the year 2009-10 and 2010-11 the company had redeemed 12,500,000 number of shares. These shares carry fixed rights to receive dividends @ 0.1% which is non cumulative. On a distribution of assets of the Company, on a winding-up or other return of capital (subject to certain exceptions), the holders of Redeemable Preference Shares have priority over the holders of Equity Shares to receive the capital paid up on those shares. The holders of Redeemable Preference Shares have no rights to receive notices of, attend or vote at general meetings except in certain limited circumstances. Subject to the provisions of the Companies Act 1956, the Company has the right to redeem the Redeemable Preference Shares at any time on giving not less than seven days' written notice but before the expiry of 20 years from the date of its issue.

During the year 2014-15 the company has been converted 1781485 0.1% Redeemable Non Cumulative preference shares to the 1781485 paid up equity shares of Rs. 10/- each .

0.1% Compulsory Convertible Preference Shares

During the year 2009-10 the company had issued 1,182,800 number of Compulsory Convertible Preference Shares of Rs.10 each at a premium of Rs 30 per share. The Compulsory Convertible Preference Shares carry fixed rights to receive dividends @ 0.1% which is non cumulative. On a distribution of assets of the Company, on a winding-up or other return of capital (subject to certain exceptions), the holders of Convertible Preference Shares have priority over the holders of Equity Shares to receive the capital paid up on those shares. The holders of Compulsory Convertible Preference Shares have no rights to receive notices of, attend or vote at general meetings except in certain limited circumstances. Subject to the provisions of the Companies Act 1956, the Company has the right to convert the above stated preference shares at any time on giving not less than seven days' written notice but before the expiry of 20 years from the date of its issue.

During the year 2014-15 the company has converted 1182800 0.1% Compulsory Convertible preference shares to 1182800 paid up equity shares of Rs. 10 each .



	As at 31 March 2016 (₹)	As at 31 March 2015 (₹)
5 Reserves and surplus		
a. Capital redemption reserve		
Balance at the beginning of the year	125,000,000	125,000,000
Add : Transfer from the profit and loss account	-	-
Balance at the end of the year	<u>125,000,000</u>	<u>125,000,000</u>
b. Securities premium account		
Balance at the beginning of the year	85,779,715	160,034,190
Less : Premium on capital reduction of 18751130 paid up Equity shares at Rs. 3.96 per share	-	(74,254,475)
Balance at the end of the year	<u>85,779,715</u>	<u>85,779,715</u>
c. Surplus in the statement of profit and loss		
Balance at the beginning of the year	(181,539,881)	(186,509,226)
Add : Transferred from statement of profit and loss	3,284,455	4,971,122
Less: Depreciation on transition to Schedule II of The Companies Act, 2013 on tangible fixed assets with NIL useful life (Netoff Depreciation). (Refer note 28)	-	(1,777)
Balance at the end of the year	<u>(178,253,426)</u>	<u>(181,539,881)</u>
Total	<u><u>32,524,289</u></u>	<u><u>29,239,834</u></u>
6 Trade payables		
A Total outstanding dues of microenterprises and small enterprises	-	-
B Total outstanding dues of creditors other than micro enterprises and small enterprises	50,000	470,996
Total	<u><u>50,000</u></u>	<u><u>470,996</u></u>
a) Dues to micro, small and medium enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006		
The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMEDA). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2015 has been made in the financials statements based on information received and available with the Company. Further in the view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the MSMEDA is not expected to be material. (Refer note 25)		
7 Other current liabilities		
Statutory dues	39,842	34,842
Total	<u><u>39,842</u></u>	<u><u>34,842</u></u>
8 Short-term provisions		
Provision for taxation (Net of Taxes)	4,357,958	2,921,130
Total	<u><u>4,357,958</u></u>	<u><u>2,921,130</u></u>



Angelica Properties Private Limited
Notes to the financial statements for the year ended 31 March 2016

9 Tangible assets

Amounts in (₹)

	Computers	Furniture and fixtures	Office equipments	Total
Gross block				
Balance as at 01 April 2014	62,319	117,813	50,720	230,852
Additions during the year	-	-	-	-
Disposals during the year	-	-	-	-
Balance as at 31 March 2015	62,319	117,813	50,720	230,852
Additions during the year	-	-	-	-
Disposals during the year	-	-	-	-
Balance as at 31 March 2016	62,319	117,813	50,720	230,852
Accumulated depreciation				
Balance as at 01 April 2014	58,040	88,158	50,720	196,918
Depreciation charge for the year	-	12,341	-	12,341
Reversal on disposals	-	-	-	-
Transitional Adjustment recorded against opening surplus balance in statement of profit & loss account	1,777	-	-	1,777
Balance as at 31 March 2015	59,817	100,499	50,720	211,036
Depreciation charge for the year	-	7,136	-	7,136
Transitional Adjustment recorded against opening surplus balance in statement of profit & loss account	-	-	-	0
Reversal on disposals	-	-	-	-
Balance as at 31 March 2016	59,817	107,635	50,720	218,172
Balance as at 31 March 2015	2,502	17,314	-	19,816
Balance as at 31 March 2016	2,502	10,178	-	12,680



Angelica Properties Private Limited

Notes to the financial statements for the year ended 31 March 2016

	As at 31 March 2016		As at 31 March 2015	
	Long-term	Short-term	Long-term	Short-term
	(₹)	(₹)	(₹)	(₹)
Unsecured, considered good, unless otherwise stated				
Advances to suppliers	-	-	-	-
Loans and advances to related parties		59,024,656	-	-
Advances recoverable in cash or in kind or for value to be received	561,056	484,521	10,113	484,521
Less: Provision for Doubtful Advances		(484,521)		(484,521)
	<u>561,056</u>	<u>59,024,656</u>	<u>10,113</u>	<u>-</u>

10 Loans and advances

Unsecured, considered good, unless otherwise stated
 Advances to suppliers
 Loans and advances to related parties
 Advances recoverable in cash or in kind or for value to be received
 Less: Provision for Doubtful Advances

As at 31 March 2016

(₹)

As at 31 March 2015

(₹)

11 Current investments

(valued at lower of cost and fair value, unless stated otherwise)

Non Trade, Quoted

Investments in mutual funds*

Total

*Aggregate cost of quoted investment is Rs NIL
 (PY Rs 55,461,166)

*Aggregate Market Value of Quoted investment is
 Rs NIL (PY Rs 55,461,166)

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Angelica Properties Private Limited

Notes to the financial statements for the year ended 31 March 2016

	As at 31 March 2016 ₹	As at 31 March 2015 ₹
12 Trade receivables		
(Unsecured, considered good, unless otherwise stated)		
a <u>Outstanding for a period exceeding six months from the date they are due for payment</u>	-	-
Considered good		
Considered doubtful	1,387,924	1,387,924
Total	1,387,924	1,387,924
Less : Allowances for bad and doubtful debts	1,387,924	1,387,924
Balance (a)	-	-
b <u>Others</u>		
Considered good		
Considered doubtful	-	-
Total	-	-
Less : Allowances for bad and doubtful debts	-	-
Balance (a)	-	-
Total (a+b)	-	-
13 Cash and bank balances		
Cash and cash equivalents		
Cash on hand	3,152	680
Balances with banks		
- in current accounts	602,095	406,577
Total	605,247	407,257

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Angelica Properties Private Limited

Notes to the financial statements for the year ended 31 March 2016

	For the Year ended 31 March 2016 (₹)	For the year ended 31 March 2015 (₹)
14 Revenue		
Revenue from operations		
Revenue from constructed properties	-	-
Revenue from operations (Net)	-	-
15 Other income		
Dividend income from current investments	198,111	9,852,362
Interest Income (TDS Rs. 558295/- PY NIL)	5,582,951	-
Total	5,781,062	9,852,362
16 Employee benefit expense		
Salaries, wages and bonus	-	681,267
Total	-	681,267
17 Depreciation and amortisation expense		
Depreciation on tangible assets (Refer note 9 of the financial statements)	7,136	12,341
Total	7,136	12,341
18 Other expenses		
Rates and taxes	18,318	11,420
Payments to auditors	50,000	28,090
Legal and professional expenses	956,439	3,492,351
Miscellaneous expenses	24,714	658,944
Total	1,049,471	4,190,805



Angelica Properties Private Limited
Notes to the financial statements for the year ended 31 March 2016

	For the Year ended 31st March 2016 (₹)	For the year ended,31 March 2015 (₹)
19 Auditors' remuneration		
As auditor		
Statutory audit	50,000	28,090
Tax audit	-	-
Total	50,000	28,090
20 Earnings per equity share		
Net profit after tax	3,284,455	4,971,122
Less:		
Net profit attributable to equity shareholders	3,284,455	4,971,122
Weighted average number of outstanding equity shares during the year	2,323,155	4,182,975
Nominal value of shares	10	10
Basic earnings per equity share	1.41	1.19
21 Value of imports on C.I.F basis	-	-
22 Earning in Foreign Exchange (FOB)	-	-
23 <u>Expenditure in Foreign Currency</u>		
a Remittance made on account of Capital reduction of Equity shares		
Towards reduction of Equity Shares		
Number of non - resident shareholders	-	2
Number of equity shares reduced	-	13,875,836
Amount of repayment in foreign currency (USD)	-	3,195,425
Amount of Repayment in `INR	-	193,706,671
b Remittance on account of refund of excess share application money		
Number of non - resident shareholders	0	2
Amount of Repayment in `INR	-	766,714

24 The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956. Accordingly, it has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.



Angelica Properties Private Limited

Notes to the financial statements for the year ended 31 March 2016

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

- (a) Principal amount due thereon remaining unpaid to any supplier at end of each accounting year.
- (b) Interest due there on remaining unpaid to supplier as at end of each accounting year.
- (c) The amount of interest paid in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day during each accounting year.
- (d) The 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 year) but without adding the interest specified under this Act
- (e) The amount of interest accrued and remaining unpaid at the end of the accounting year.
- (f) The amount further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006

26 Capital Commitments and Contingent liabilities

	As at 31 March 2016	As at 31 March 2015
a Capital Commitments	-	-
b Contingent Liabilities		
i. Claims against the Company not acknowledged as debt		
- By erstwhile lease towards reimbursement of additional electricity charges	2,057,436	2,057,436
- Interest on Income tax - for AY 2008-09	500,605	500,605
- Income tax demand for AY 2010-11	23,332,629	23,332,629
Total	25,890,670	25,890,670

c The Government of Maharashtra in the state budget had introduced a tax under new composition scheme on sale of under construction property along with land or interest in land @ 1% of the agreement value. The scheme is effective from 1 April 2010. Considering the terms of the contract entered into by the Company and based on the legal advice received, the management is of the opinion that there is no tax liability on the Company and liability if any, will be collected from the customers.

27 Related Party Transaction

Details of Related parties

Sr no	Related Party	Relationship
1	Wandsworth International Ltd	Associate Company
2	Eastlake International Ltd	Associate Company
3	Vascon Engineers Ltd	Associate Company
4	Kanchi Properties Ltd	Common Director
5	IT Citi Infopark Pvt Ltd	Associate Company

Details of Key Managerial Persons

Sr. No	Key Managerial Person	Relationship
1	D. Santhanam	Director
2	Francis Hamilton Dyckman	Director
3	Kunal Doshi	Director
4	William A. Helm	Director
5	Mr. Krishnamurthy Muthuswamy	Director

Services Provided

Project Advance given
Interest Income on project advance
Vascon Engineers Limited

	As at 31 March 2016	As at 31 March 2015
	()	()
	5,582,951	-
	5,582,951	-



Angelica Properties Private Limited

Notes to the financial statements for the year ended 31 March 2016

Payment for Reimbursement of Expenses

Kanchi Properties Limited	207,412	1,417,088
	<u>207,412</u>	<u>1,417,088</u>

Refund of Excess Share application money

Eastlake International Limited	-	548,039
Wandsworth International Limited	-	218,675
Vascon Engineers Limited	-	37,200
	<u>-</u>	<u>803,914</u>

Balance with Related parties

Balance due from

Vascon Engineers Limited		
Opening Balance	-	19,895,242
Add : Project Advance Given	54,000,000	
Add : Interest Receivable (Net off TDS)	5,024,656	
Less: Repaid during the year		19,895,242
Closing Balance	<u>59,024,656</u>	<u>-</u>

28 Depreciation

During the year 2014-15, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014, the Company has revised the estimated useful life of tangible fixed assets to align the useful life with those specified in Schedule II.

Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the company has fully depreciated the carrying values of tangible fixed assets, the net off residual value, where the remaining useful life of the tangible fixed assets were determined to be nil as on 1st April 2014, and has adjusted an amount of Rs 1777/- (net of deferred tax of Rs Nil) against the Opening Surplus balance in the Statement of Profit and loss under Reserves and Surplus.

The depreciation expense in the Statement of Profit and loss for the year is higher by Rs 5263/-consequent to the change in the useful life of the tangible fixed assets.

29 Provision for deferred tax assets:

No provision has been made in the accounts for Deferred Tax Assets in respect of carried forward business losses as there is no virtual certainty of having adequate taxable profit in the near future to realize such assets.

30 Scheme of Amalgamation

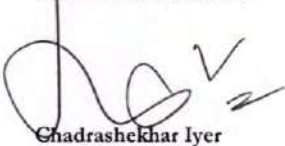
The Board of Directors of the Company in its meeting held on 9th February 2016 have proposed a scheme of merger of the Company with the holding company – M/s Vascon Engineers Limited (Pursuant to a resolution passed by the Board of Directors of the holding company on February 9th 2016), in terms of a scheme of amalgamation / merger under the Companies Act 1956 or corresponding provisions of the companies act 2013. As per the proposed scheme the business of the company shall be transferred to the holding company on a going concern basis. The scheme would be effective on receipt of necessary approval and completion of formalities as laid down thereunder.

31 Prior year comparatives

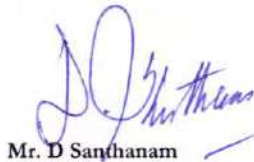
^ Previous year figures have been regrouped/ recast wherever considered necessary.

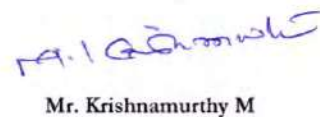
For Chandrashekhar Iyer & Co
Chartered Accountants

For and on behalf of the Board of Directors


Chandrashekhar Iyer




Mr. D Sandhanam


Mr. Krishnamurthy M

Proprietor
M. No. 47723
Firm Registration No. 114260W
Place :
Dated : 9 MAY 2016

Director
DIN :00226569
Place:
Date:

Director
DIN :00037763
Place:
Date:

