

# VIPIN H SHARMA & ASSOCIATES

CHARTERED ACCOUNTANTS

## Independent Auditor's Report

To,

The Members of

**M/S BREEZ BUILDERS & DEVELOPERS PRIVATE LIMITED**

### Report on the Financial Statements

We have audited the accompanying financial statements of **M/S BREEZ BUILDERS & DEVELOPERS PRIVATE LIMITED ("the Company")** which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 there under.

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.



Regd. Off: 3F-4, Ozone Centre Shopping Mall-9, Sector-12, Faridabad (Haryana)

Email: vipinksharma.ca@gmail.com

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## CHARTERED ACCOUNTANTS

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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion 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 March 31, 2017, and its Loss and its Cash Flow for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.





# VIPIN H SHARMA & ASSOCIATES

CHARTERED ACCOUNTANTS

- e. On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
3. 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:
  - a. The Company does not have any pending litigations which would impact its financial position.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d. In our opinion, company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these dealings are in accordance with the books of accounts maintained by the company."

For and on behalf of

**Vipin H Sharma & Associates**

*Chartered Accountants*

Firm's Registration Number:022381N




**Vipin Sharma**

*Partner*

Membership number: 512515

Place: Faridabad

Date: 28/08/2017



# VIPIN H SHARMA & ASSOCIATES

CHARTERED ACCOUNTANTS

## Annexure-A

### STATEMENT ON THE COMPANIES (AUDITOR'S AMENDED REPORT) ORDER, 2016

#### ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

STATEMENT REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE ON THE ACCOUNTS OF **M/S BREEZ BUILDERS & DEVELOPERS PRIVATE LIMITED** FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017

#### • **FIXED ASSETS (i)**

- The Company has maintained proper records showing full particulars, including quantitative and situation of Fixed Assets.
  - According to information and explanations given to us, all the fixed assets of the Company have been **physically verified by the management** at reasonable intervals during the year and **no** material discrepancies were noticed on such verification.

#### • **INVENTORIES (ii)**

- Not Applicable

#### • **GRANTING OF LOANS (iii)**

- The Company has not granted loans, secured or unsecured to/from the parties covered in the register maintained under section 189 of the Act.
  - Since the company has not granted any loans to the parties covered in the register maintained under section 189 of the Act, there is nothing to report under sub-clause (a) and (b), clause (iii) of the order.

#### • **INTERNAL CONTROL PROCEDURES (iv)**

- In our opinion and according to the information and explanations given to us there are **adequate INTERNAL CONTROL PROCEDURES** commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets.
  - **None** of the internal control procedures, as observed by us, relate to any major weakness in internal control system cycles.



# VIPIN H SHARMA & ASSOCIATES

CHARTERED ACCOUNTANTS

## • DEPOSITS FROM GENERAL PUBLIC (v)

- According to information and explanations given to us, the Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India, the provisions of section 73 and 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable.

## • MAINTENANCE OF COST RECORDS (vi)

- According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of product dealt in by the company.

## • DEPOSITING OF UNDISPUTED STATUTORY DUES (vii)

- According to the information and explanation given to us and on the basis of our examination of records of the company, undisputed Provident Fund and Employees State Insurance dues have been regularly deposited with the authorities.
  - In our opinion, and according to the information and explanations given to us, there are no undisputed amounts payable in respect of Income-Tax, Wealth-Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, or any cess outstanding as at the last day of the financial year, for a period of more than 6 months from the date they become payable.

## • ACCUMULATED LOSSES (viii)

- According to the information and explanation given to us and on the basis of our examination of books, the company does not have accumulated losses at the end of financial year covered by audit and immediately preceding financial year.

## • DEFAULT IN REPAYMENT OF DUES (ix)

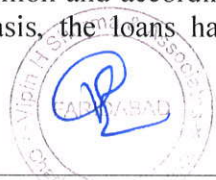
- According to information and explanation given to us and on the basis of our examination of books of accounts the company has not defaulted in repayment of dues to financial institution or bank or debenture holders.

## • GURANTEE FOR LOANS TAKEN BY OTHERS (x)

- No such guarantee, to the best of our information and according to the explanations given to us, has been given by the company for loans taken by others from bank or other financial institutions, the terms and conditions whereof are prejudicial to the interest of the company.

## • END USE OF BORROWING (xi)

- In our opinion and according to the information and explanations given to us, on an overall basis, the loans have been applied for the purposes for which they were obtained.





# VIPIN H SHARMA & ASSOCIATES

CHARTERED ACCOUNTANTS

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- ANY FRAUD ON OR BY THE COMPANY (xii)

- In our opinion and to the best of our information and according to the explanations given to us, **None** the fraud to or by the company has been reported or noticed during the year ended on 31<sup>st</sup> March, 2017.

For and on behalf of

**Vipin H Sharma & Associates**

*Chartered Accountants*

Firm's Registration Number: 022381N



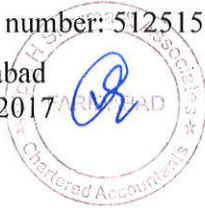
**Vipin Sharma**

*Partner*

Membership number: 512515

Place: Faridabad

Date: 28/08/2017



**BREEZ BUILDERS & DEVELOPERS PRIVATE LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2017**

	<u>Note No.</u>	<u>As at March 31, 2017 (Rs.)</u>	<u>As at March 31, 2016 (Rs.)</u>
<b>I EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
(a) Share capital	2	273,000,000	273,000,000
(b) Reserves and surplus	3	62,242,420	8,313,924
<b>Total Shareholders's Funds</b>		<b>335,242,420</b>	<b>281,313,924</b>
<b>2. Non-Current Liabilities</b>			
(a) Long-term borrowings	4	18,500,000	237,205,000
(b) Deferred tax liabilities (net)	5	12,524,802	15,796,377
(c) Other long-term liabilities	6	40,468,856	400,000
(a) Long-term provisions	7	-	-
<b>Total Non- Current Liabilities</b>		<b>71,493,658</b>	<b>253,401,377</b>
<b>3. Current Liabilities</b>			
(a) Short-term borrowings	8	-	-
(b) Trade payables	9	1,913,720	347,879
(c) Other current liabilities	10	62,665,209	455,663,426
(d) Short-term provisions	11	13,076,550	508,547
<b>Total Current Liabilities</b>		<b>77,655,479</b>	<b>456,519,852</b>
<b>Total Equity And Liabilities</b>		<b>484,391,557</b>	<b>991,235,153</b>
<b>II ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	12	12,946,930	7,945,654
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(v) Fixed assets held for sale		-	-
(b) Non-current investments	13	-	-
(c) Deferred tax assets (net)	14	-	-
(d) Long-term loans and advances	15	-	-
(e) Other non-current assets	16	48,915,502	58,328,829
<b>Total Non Current Assets</b>		<b>61,862,432</b>	<b>66,274,483</b>
<b>2. Current Assets</b>			
(a) Inventories	17	-	759,690,663
(b) Trade receivables	18	248,811,013	6,148,147
(c) Cash and cash equivalents	19	73,473,622	141,715,308
(d) Short-term loans and advances	20	76,690,878	8,001,020
(e) Other current assets	21	23,553,612	9,405,532
<b>Total Current Assets</b>		<b>422,529,125</b>	<b>924,960,670</b>
<b>Total Assets</b>		<b>484,391,557</b>	<b>991,235,153</b>

**ACCOUNTING POLICIES**

1

The accompanying notes 1 to 28 form an integral part of financial statement

As per our report of even date,  
**For Vipin H Sharma & Associates**  
Chartered Accountants  
FRN: 022381N

CA Vipin Sharma  
Partner  
Membership Number: 512515  
FARIDABAD

Place : Faridabad  
Dated: 28/08/2017

Signatures to the Balance Sheet and Notes to Financial Statements  
**For and on behalf of the Board**  
**For Breez Builders & Developers Pvt. Ltd.** **For Breez Builders & Developers Pvt. Ltd.**

**Jitender Janghu**  
Director  
DIN: 00967195

Director

**Ajay Goyal**  
Director  
DIN: 00037052

Director

**BREEZ BUILDERS & DEVELOPERS PRIVATE LIMITED**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2017**

	Note No.	For the year ended March 31, 2017 (Rs.)	For the year ended March 31, 2016 (Rs.)
<b>Income</b>			
Revenue from operations	22	1,406,824,982	3,938,260
Other Income	23	10,116,116	10,066,192
<b>Total Income</b>		<b>1,416,941,098</b>	<b>14,004,452</b>
<b>Expenditure</b>			
Cost of Sales	24	1,292,597,631	-
Employee benefits expense	25	11,571,262	4,952,624
Finance cost	26	958,576	90,344
Depreciation and amortisation expenses	12	3,481,543	2,009,183
Other expenses	27	44,634,157	4,283,461
<b>Total Expenditure</b>		<b>1,353,243,169</b>	<b>11,335,612</b>
<b>Profit before Tax</b>		<b>63,697,929</b>	<b>2,668,840</b>
<b>Tax Expenses</b>			
Current Tax		13,041,008	487,076
Deferred Tax		(3,271,575)	15,763,484
<b>Profit (Loss) after tax for the period from continuing operations</b>		<b>53,928,496</b>	<b>(13,581,720)</b>
<b>Basic earnings per share (of Rs.10/- each):</b>	<b>28.6</b>	<b>23.33</b>	<b>0.98</b>

**ACCOUNTING POLICIES**

1

The accompanying notes 1 to 28 form an integral part of financial statement

As per our report of even date,  
**For Vipin H Sharma & Associates**  
Chartered Accountants  
FRN: 022381N



CA Vipin Sharma  
Partner  
Membership Number: 512515

Place : Faridabad  
Dated: 28/08/2017



Signatures to the Balance Sheet and Notes to Financial Statements

**For and on behalf of the Board**

**For Breez Builders & Developers Pvt. Ltd. For Breez Builders & Developers Pvt. Ltd.**

  
**Jitender Janghu**  
Director  
DIN: 00967195

**Director**

  
**Ajay Goyal**  
Director  
DIN: 00037052

**Director**



**BREEZ BUILDERS & DEVELOPERS PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH 2017**

**A. Cash Flow arising from Operating Activities:**

Profit before Exceptional Items and tax as per  
Statement of Profit and Loss

Add/(Deduct):

- a) Depreciation
- b) Finance Cost
- d) Interest Income

Operating Cash Profit before Working Capital Changes

Add/(Deduct):

- a) Increase/(Decrease) In Non Current Liabilities
- b) Increase/(Decrease) in Current Liabilities
- c) (Increase)/Decrease in Non Current Assets
- d) (Increase)/Decrease in Current Assets

**Cash flow from operations**

Deduct:

- Direct Taxes (net)
- Exceptional Items(Deferred Tax)

**Net cash inflow in the course of operating  
activities after exceptional items**

**B. Cash Flow arising from investing Activities**

Inflow:

- a) Interest Received
- b) Fixed Deposits Matured (net)
- c) Sale of Tangible Assets

Outflow:

- a) Purchase of Tangible Assets
- b) Fixed Deposits Made (net)

**Net Cash Inflow/(Outflow) in the course of  
investing activities**

**C. Cash Flow arising from Financing Activities:**

Inflow:

- a) Proceeds from long term loans
- b) Proceeds from other borrowings
- c) Interest Received

Outflow:

- a) Repayment of long terms loans
- b) Repayment of short term borrowings
- c) Finance Charges (net)
- d) Interest Paid

Net cash (Outflow) in the course of Financing Activities

Net increase/(decrease) in cash/cash equivalents (A+B+C)

Add: Balance at the beginning of the year

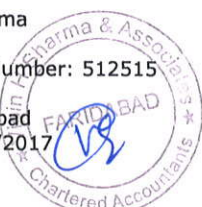
**Cash and cash equivalent at the close of the year**

For the Year ended March 31, 2017	For the Year ended March 31, 2016
63,697,929	2,668,841
3,481,543	2,009,183
-	-
(10,116,116)	(10,066,193)
(6,634,573)	(8,057,010)
57,063,356	(5,388,169)
36,797,281	15,763,484
(378,864,373)	314,448,721
9,413,327	(57,928,829)
434,189,859	(77,760,918)
101,536,094	194,522,458
158,599,450	189,134,289
13,041,008	487,076
(3,271,575)	15,763,484
148,830,017	172,883,729
10,116,116	10,066,192
-	-
-	-
10,116,116	10,066,192
8,482,819	8,872,489
-	-
8,482,819	8,872,489
1,633,297	1,193,703
-	-
-	-
-	-
218,705,000	198,700,000
-	-
-	-
218,705,000	198,700,000
(218,705,000)	(198,700,000)
(68,241,686)	(24,622,568)
141,715,308	166,337,876
73,473,622	141,715,308

As per our report of even date,  
**For Vipin H Sharma & Associates**  
Chartered Accountants  
FRN: 022381N

CA Vipin Sharma  
Partner  
Membership Number: 512515

Place : Faridabad  
Dated: 28/08/2017



For Breez Builders & Developers Pvt. Ltd. Signatures to the Balance Sheet and Notes to Financial Statements  
For and on behalf of the Board of Directors. For Breez Builders & Developers Pvt. Ltd.

Jitender Janghu  
Director  
DIN: 00967195

Director

Ajay Goyal  
Director  
DIN: 00037052

Director

**BREEZ BUILDERS & DEVELOPERS PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**NOTE 2 Share capital**

	As at March 31, 2017	As at 31 March, 2016
	(Rs.)	(Rs.)
<b>Authorized</b> 3,00,00,000 Equity Shares (Previous Year 3,00,00,000 No of shares) of Rs. 10 each	300,000,000	300,000,000
<b>Issued, Subscribed and Fully paid up</b> 2,73,00,000 Equity Shares (Previous Year 2,73,00,000 No of shares) of Rs. 10 each	273,000,000	273,000,000
	<b>273,000,000</b>	<b>273,000,000</b>

**Notes:**

**(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Particulars	31-03-17		31-03-16	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	27,300,000	27,300,000	27,300,000	273,000,000
Add: Issued during the year	-	-	-	-
Closing Balance	27,300,000	27,300,000	27,300,000	273,000,000
Share Capital Allotted	<b>27,300,000</b>	<b>27,300,000</b>	<b>27,300,000</b>	<b>273,000,000</b>

**(ii) Terms/Rights attached to Equity Shares**

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share and ranks parri passu.

As per clause of Memorandum of Association (MOA) of the Company, in the event of liquidation of the Company, the holder of equity shares will not be entitled to receive any of the remaining assets of the Company after distribution of all the preferential amounts. The amount remaining, if any shall be given or transferred to such other Company having similar objects, to be determined by the members of the Company at or before the time of dissolution or in default thereof by the High Court of jurisdiction that has or may acquire jurisdiction in the matter.

**(ii) Shareholders holding more than 5% shares:**

Name of Shareholder	As at March 2017		As at March 2016	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Jitender Janghu	12,850,000	47.07%	12,850,000	47.07%
Ajay Goyal	1,773,000	6.49%	1,773,000	6.49%
M/s Prashan Commotrade Private Limited	-	-	2,900,000	10.62%
Asha Jain	2,000,000	7.33%	2,000,000	7.33%
Payal Jain	1,500,000	5.49%	1,500,000	5.49%
Mass Spacebuild Private Limited	3,650,000	13.37%	3,650,000	13.37%

**NOTE 3 Reserves and surplus**

	As at March 31, 2017	As at March 31, 2016
	(Rs.)	(Rs.)
<b>Securities Premium</b>		
As per Last Balance Sheet	20,000,000	20,000,000
Addition during the year	-	-
Closing Balance	<b>20,000,000</b>	<b>20,000,000</b>
<b>Surplus/(Deficit) in Statement of Profit and Loss</b>		
As per Last Balance Sheet	(11,686,076)	1,895,644
Add: Surplus/(Deficit) for the year	53,928,496	(13,581,720)
Less: Tax Paid As Per MAT	-	-
Closing balance	<b>42,242,420</b>	<b>(11,686,076)</b>
<b>Total Reserves &amp; Surplus</b>	<b>62,242,420</b>	<b>8,313,924</b>



For Breez Builders & Developers Pvt. Ltd.

A/H

Director

**BREEZ BUILDERS & DEVELOPERS PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

	As at March 31, 2017 (Rs.)	As at March 31, 2016 (Rs.)
<b>NOTE 4 Long-term Borrowings</b>		
Loan From Director	15,000,000	135,105,000
Intercorporates Deposits	3,500,000	102,100,000
	<u>18,500,000</u>	<u>237,205,000</u>
<b>NOTE 5 Deferred Tax Liabilities (Net)</b>		
Opening Balance	15,796,377	32,892
Add: Provision During the Year	-3,271,575	15,763,484
Closing Balance	<u>12,524,802</u>	<u>15,796,377</u>
<b>NOTE 6 Other Long-term Liabilities</b>		
Other Long-term Liabilities	40,468,856	400,000
	<u>40,468,856</u>	<u>400,000</u>
<b>NOTE 7 Long-term provisions</b>		
Provision for employee benefits:	<u>-</u>	<u>-</u>
<b>NOTE 8 Short-term borrowings</b>		
From Banks:-	<u>-</u>	<u>-</u>
Secured Loan	<u>-</u>	<u>-</u>
<b>NOTE 9 Trade payables</b>		
Trade payables	1,913,720	347,879
Acceptances		
Other than Acceptances	<u>-</u>	<u>-</u>
<b>Total</b>	<u>1,913,720</u>	<u>347,879</u>
<b>Note:</b>	According to the records available with the Company, dues payable to entities that are classified as Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 is Rs. NIL (Previous year- Rs. NIL). Accordingly, disclosures relating to amounts unpaid as at the year end together with the interest paid/payable as required under the said Act are not applicable. Dues to Micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the Auditor.	
<b>NOTE 10 Other current liabilities</b>		
Other current liabilities		
(i) Advance From Customers	58,386,579	451,808,825
(ii) liabilities for unrepresented cheque	-	3,854,601
(iii) Duties & Taxes	4,278,630	-
	<u>62,665,209</u>	<u>455,663,426</u>
<b>NOTE 11 Short-term provisions</b>		
Provision for Income Tax	13,041,008	508,547
Audit Fees Payable	28,750	
Expenses Payable	6,792	
	<u>13,076,550</u>	<u>508,547</u>



For Breez Builders & Developers Pvt. Ltd.  
*[Signature]*  
Director



**BREEZ BUILDERS & DEVELOPERS PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**NOTE 12 Fixed assets**

Description	Gross block				Depreciation and Amortisation				Net block	
	Balance as at 1 April, 2016	Additions	Disposals	Balance as at 31 March, 2017	Balance as at 1 April, 2016	For the year	On Disposals	Balance as at 31 March, 2017	Balance as at 31 March, 2017	Balance as at 31 March, 2016
<b>A. Tangible assets (Owned)</b>										
(a) Computers	778,145	211,180	-	989,325	411,075	297,211	-	281,039	281,039	367,070
(b) Furniture & Fixtures	2,397,330	3,986,838	-	6,384,168	282,193	1,123,941	-	4,978,034	4,978,034	2,115,137
(c) Vehicle	6,379,119	1,588,465	-	7,967,584	1,449,537	1,580,137	-	4,937,910	4,937,910	4,929,582
(d) Office equipment	337,475	-	-	337,475	165,989	77,291	-	94,195	94,195	171,486
(e) Temporary Shed	365,542	2,696,336	-	3,061,878	3,163	402,963	-	2,655,752	2,655,752	362,379
Sub Total (A)	10,257,611	8,482,819	-	18,740,430	2,311,957	3,481,543	-	12,946,930	12,946,930	7,945,654
<b>B. Intangible assets (Owned)</b>										
(a) Computer software	-	-	-	-	-	-	-	-	-	-
(b) Trade Marks	-	-	-	-	-	-	-	-	-	-
Sub Total (B)	-	-	-	-	-	-	-	-	-	-
<b>Total (A+B)</b>	<b>10,257,611</b>	<b>8,482,819</b>	<b>-</b>	<b>18,740,430</b>	<b>2,311,957</b>	<b>3,481,543</b>	<b>-</b>	<b>5,793,500</b>	<b>12,946,930</b>	<b>7,945,654</b>
<b>Previous Year</b>	<b>1,385,122</b>	<b>8,872,489</b>	<b>-</b>	<b>10,257,611</b>	<b>302,774</b>	<b>2,009,183</b>	<b>-</b>	<b>2,311,957</b>	<b>7,945,654</b>	<b>1,082,348</b>



For Breez Builders & Developers Pvt. Ltd.

*[Handwritten signature]*

**BREEZ BUILDERS & DEVELOPERS PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

	As at March 31, 2017 (Rs.)	As at March 31, 2016 (Rs.)
<b>NOTE 13 Non- Current Investment</b>		
Trade Investment	-	-
	-	-
<b>NOTE 14 Deffered Tax Assets</b>		
Deffered Tax Assets	-	-
	-	-
<b>NOTE 15 Long-term loans and advances</b> (Unsecured, considered good) Balances with government authorities:		
Income tax Recoverable	-	-
	-	-
<b>NOTE 16 Other Non- Current Assets</b>		
Security With Gail India Ltd.	800,000	800,000
Maintenance Security for JMD Office- JMD Maint.	447,444	447,444
Security Deposit for Office at JMD- Atlantic Realoters	745,740	745,740
Security Deposit for Coffee Day	25,000	25,000
Security Deposit With Assitant Mininq Engineer	54,963	54,963
Security With Pollution Control Board	300,000	300,000
Security With DHBVN	205,000	-
Deferred Revenue Expenditure	40,427,347	50,534,184
Interest Accrued (On Securities)	910,008	421,498
Other Deposit with Bank (refer-16(a))		
a Deposit with bank held as margin money and lien marked for issuing Bank Gurantee	5,000,000	5,000,000
	<u>48,915,502</u>	<u>58,328,829</u>
<b>NOTE 17 Inventory</b>		
<b>Finished Goods</b>		
Construction Work In Prograss (Opening)	759,690,663	703,651,063
Add: Project Implementation Exp.	532,906,968	56,039,600
Less: Cost of Sale During the Year	<u>1,292,597,631</u>	<u>-</u>
<b>Closing Stock</b>	<u>-0</u>	<u>759,690,663</u>
<b>NOTE 18 Trade receivables (unsecured)</b>		
Trade receivables outstanding for a period not exceeding six months from the date they were due		
-Considered good	248,811,013	6,148,147
-Others	-	-
	<u>248,811,013</u>	<u>6,148,147</u>
<b>NOTE 19 Cash and cash-equivalents</b>		
Cash on hand	4,028	1,314,402
Balances with banks		
(i) In current accounts	11,499,045	23,535,179
(ii) on Fixed Deposit Account	61,970,549	116,865,727
	<u>73,473,622</u>	<u>141,715,308</u>

For Breez Builders & Developers Pvt. Ltd.

F/H

*[Signature]*

Director



**NOTE 20 Short-term loans and advances**

Advance Against Capital Goods	-	650,000
GCC Infra	-	2,551,020
Goonj Design A Khash Pvt Ltd	-	2,300,000
Advance against Property	35,100,000	
Taj Forging Pvt Ltd	11,303,664	-
Vkm A/c Global Hill View	30,265,000	-
Others	22,214	-
Kamdhenu Ispat Limited	-	2,500,000

**76,690,878****8,001,020****NOTE 21 Other current assets**

(a) Prepaid Exp	859,704	1,056,249
(b) Staff Advance	5,000	-
(c) TDS/ Service Tax/ TCS Receivable	13,046,410	1,149,918
(d) Interest Accrued	9,642,498	7,155,186
(e) Other Current Assets	-	44,180

**23,553,612****9,405,532**

For Breez Builders &amp; Developers Pvt. Ltd.

Director



**BREEZ BUILDERS & DEVELOPERS PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

	For the year ended March 31, 2017 (Rs.)	For the year ended March 31, 2016 (Rs.)
<b>NOTE 22 Revenue from operations</b>		
- Sale of Flats	1,066,496,107	-
- Other Income from Customers	3,880,539	2,978,260
- Sale of Land	336,219,336	-
- Lease Rent	229,000	960,000
	<b>1,406,824,982</b>	<b>3,938,260</b>
<b>NOTE 23 Other income</b>		
Interest income		
- On Fixed Deposit*	10,116,116	10,066,192
Other Non Operating Income		
-Miscellaneous income	-	-
	<b>10,116,116</b>	<b>10,066,192</b>
<b>NOTE 24 Cost of Sales</b>		
Opening Stock	759,690,663	703,651,063
Add: Expenses during the year	532,906,968	56,039,600
Less: Closing Stock	-0	759,690,663
<b>Cost of Sales</b>	<b>1,292,597,632</b>	<b>-</b>
<b>NOTE 25 Employee benefit expenses</b>		
Salaries and wages	11,571,262	4,952,624
	<b>11,571,262</b>	<b>4,952,624</b>
<b>NOTE 26 Finance costs</b>		
Bank Interest on Overdraft	13,458	29,199
Bank Guarantee Charges	695,633	-
Interest Paid	249,485	61,145
	<b>958,576</b>	<b>90,344</b>
<b>NOTE 27 Other expenses</b>		
Power and fuel	91,251	280,742
Rent	2,114,406	589,629
Repairs and maintenance - Machinery	212,693	170,533
Communication	228,990	241,561
Commission	19,984,550	-
Maintenance Building	1,108,517	507,496
Travelling and other Expenses	443,629	1,010,837
Advertisement and business promotion	6,710,483	288,000
Legal and professional	1,020,325	216,245
Auditors' remuneration	28,750	28,090
Printing & Stationary	606,315	314,169
Deferred Revenue Expenditure W/o	10,106,837	-
Miscellaneous expenses	1,977,411	636,159
	<b>44,634,157</b>	<b>4,283,461</b>



For Breez Builders & Developers Pvt. Ltd.



  
**Director**

**BREEZ BUILDERS & DEVELOPERS PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**NOTE 28 Additional information to the financial statements (contd.)**

**28.4 Related party transactions**

**28.4.a Details of related parties:**

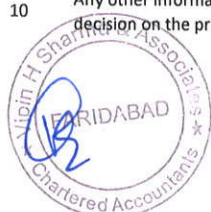
Description of relationship	Names of related parties
Key Management Personnel (KMP)	Mr. Jitender Janghu Mr. Ajay Goyal Mr. Rajeev Jain
Relatives of KMP	Mr. Rohtas Janghu Mrs. Priya Janghu GCC Infra
Enterprises who can exercise significant influence over the entity	N.A.

**28.4.b Details of related party transactions during the year ended 31 March, 2017 and balances outstanding as at 31 March, 2017:**


Particulars	KMP	Relatives of KMP	Enterprises who can exercise significant influence over the entity
Remuneration paid	7,432,000	NIL	NIL
Construction Contract (Gcc Infra)	NIL	507,593,730.00	NIL
Professional Fees	NIL	525000	NIL
<b>Balances outstanding at the end of the year</b>			
Other Current Liabilities	NIL	NIL	NIL
Trade receivables	NIL	NIL	NIL
Trade payables	NIL	NIL	NIL
Borrowings	NIL	NIL	NIL
Provision for doubtful receivables, loans and advances			

**Details of Transaction with relative of KMP**

Sr No.	Particulars	
1	The name of the related party and nature of relationship	Rohtas Janghu (Brother of Jitender Janghu) Priya Janghu (Wife of Rohtas Janghu)
2	The nature of the contract or arrangement	Construction Contract
3	The duration of the contract or arrangement	30 Month from the date of issue of LOI i.e. 25-03-2016
4	The particulars of the contract or arrangement	Construction Contract for Constructing 1604 Flats at Sohna
5	The material terms of the contract or arrangement including the value, if any	Rs. 1,77,25,00,000/- Inclusive of all Taxes, duties, Royalties etc. except Service Tax and Labour Cess
6	Advance paid or received for the contract or arrangement, if any	NIL
7	The manner of determining the pricing, both included as a part of contract and not considered as part of the contract	Tender
8	The manner of determining other commercial terms, both included as part of contract and not considered as part of the contract	Negotiations & quotation of other Contractor
9	All factors relevant to the contract should be considered, if not, the details of factors not considered with the rationale for not considering those factors	All factors compared with other quotations
10	Any other information relevant or important for the board to take a decision on the proposed transaction	Cost cutting & qualities with overall supervision remained with us for Quality Control purpose



**For Breez Builders & Developers Pvt. Ltd.**

  
**Director**

**BREEZ BUILDERS & DEVELOPERS PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**NOTE 28 Additional information to the financial statements (contd.)**

**28.5 Details of leasing arrangements**

Contingent rents recognised as income during the year (state basis)

Depreciation recognised on the leased assets

Impairment losses recognised on the leased assets

Impairment losses reversed on the leased assets

The Company has entered into finance lease arrangements for certain equipments and vehicles.

Future minimum lease payments and reconciliation of gross investment in the lease and present value of minimum lease payments

Future minimum lease payments

not later than one year

later than one year and not later than five years

later than five years

Less: Unearned finance income

Present value of minimum lease payments receivable

not later than one year

later than one year and not later than five years

later than five years

Unquaranteed residual values accruing to the Company as the lessor

Accumulated provision for doubtful minimum lease payments

Contingent rents recognised as income during the year (state basis)

As Lessee

The Company has entered into finance lease arrangements for certain equipments and vehicles, which provide the Company an option to purchase the assets at the end of

Reconciliation of minimum lease payments

Future minimum lease payments

not later than one year

later than one year and not later than five years

later than five years

Less: Unmatured finance charges

Present value of minimum lease payments payable

not later than one year

later than one year and not later than five years

later than five years

Contingent rents recognised as expense during the year (state basis)

**28.5.a General description of the leases:**

The Company has entered into operating lease arrangement for office premises. Some of the significant terms and conditions for the arrangements are:

- agreements may generally be terminated by either party by serving one month notice / mutual consent.
- the lease arrangements are generally renewable on the expiry of lease period subject to mutual agreement.
- no subletting of the premises or any part thereof is permissible without the prior written consent of lessor.

	<b>For the year ended March 31, 2017 (Rs.)</b>	<b>For the year ended March 31, 2016 (Rs.)</b>
<b>Lease payments recognised in the Statement of Profit and Loss</b>	<b>229,000</b>	<b>960,000</b>
Contingent rents recognised as expense during the year (state basis)		
Future minimum sublease payments expected to be received under non-cancellable subleases		
Sublease payments received / receivable recognised in the Statement of Profit and Loss		



**For Breez Builders & Developers Pvt. Ltd.**

*[Signature]*  
**Director**



**28.6 Earnings per share (EPS)**

Basic		
Loss attributable to equity shareholders (Rs.)	-	-
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	63,697,929	2,668,840
Weighted average of equity shares outstanding during the year	27,300,000	27,300,000
Par value per share		
Nominal Value of equity shares (Rs.)	10	10
Profit per share	<u>23.33</u>	<u>0.98</u>

**Note 29** Previous Year figures have been regrouped wherever necessary to conform to current year classification

As per our report of even date,

**For Vipin H Sharma & Associates**

Chartered Accountants  
FRN: 022381N



CA Vipin Sharma  
Partner  
Membership Number: 512515

Place : NEW DELHI  
Dated: 28/08/2017



Signatures to the Balance Sheet and Notes to Financial Statements

For and on behalf of the Board

For Bree Builders & Developers Pvt. Ltd.



Jitender Janghu  
Director  
DIN: 00967195



Ajay Goyal  
Director  
DIN: 00037052

NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
For the year ended 31 March, 2017

366

31-Mar-17 366					31-Mar-16 366				
Date	Particulars	No of shares	No. of days	Weighted Average 2016-17	Date	Particulars	No of shares	No. of days	Weighted Average 2015-16
01-Apr-16	Opening No. of Equity Shares	27,300,000	366	27,300,000	01-Apr-15	Opening No. of Equity S	27,300,000	366	27,300,000
01-Apr-16	Foundation Capital	-	366	-	01-Apr-15	Foundation Capital	-	366	-
ESOP									
				27,300,000					27,300,000
Profit for the year				63,697,929					2,668,840
Profit per Share				23.33					0.98



For Breez Builders & Developers Pvt. Ltd.

*[Signature]*  
Director

# **Schedule of Fixed Assets as per the Income Tax**

PARTICULARS	RATE	GROSS BLOCK						TOTAL	DEPRECIATION FOR THE YEAR	NET BLOCK
		WDV as on 01.04.2016	ADDITION MORE THAN 6 MONTHS	ADDITION LESS THAN 6 MONTHS	DELETION DURING THE YEAR					
					Rs.	Rs.	Rs.			
	%									
Office Equipments	15%	245,444	-	-	-	-	245,444	36,817	208,627	
Furnitures & Fixtures	10%	2,209,489	3,620,196	366,642	-	-	6,196,327	601,301	5,595,026	
Computers	60%	266,079	121,200	89,980	-	-	477,259	259,361	217,898	
Car & Vehicle	15%	5,519,983	-	1,588,466	-	-	7,108,449	947,132	6,161,317	
Temporary Shed	100%	182,771	-	2,696,336	-	-	2,879,107	1,530,939	1,348,168	
Total		8,423,766	3,741,396	4,741,424	-	-	16,906,586	3,375,550	13,531,036	



For Breez Builders & Developers Pvt. Ltd.

*[Signature]*  
Director



## NOTES FORMING PART OF FINANCIAL STATEMENTS

### Note 1

#### Accounting Policies:

##### a) Company Overview

Breez Builders & Developers Pvt. Limited ("The Company") was incorporated on November 11, 2011. The Company is a leading real estate developer engaged primarily in the business of real estate construction, development and other related activities. The company is domiciled in India.

##### b) Basis of Preparation

The Financial statement of the company have been prepared on accrual basis under the historical cost convention and on going concern basis in accordance with the generally accepted accounting principles in India ("India GAAP") to comply with the Accounting Standard specified under section 133 of the companies Act, 2013 read with rule 7 of the companies (Accounts) rules, 2014 and relevant provision of the companies act, 2013 ("the Act") / The companies Act, 1956, as applicable. The accounting policies have been consistently applied by the company.

##### c) Operating Cycle

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project phasing of the project, type of development, project complexities, approvals needed & realization of project into cash equivalent and range from 3 to 7 years, Accordingly Assets & Liabilities have been classified into current and non-current based on operating cycle of respective Projects.

##### d) Fixed Assets

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation. Cost includes all incidental expenses related to acquisition and installation, other pre-operation expenses and interest in case of construction. Carrying amount of cash generating units/ assets are reviewed at balance sheet date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount is estimated as the net selling price or value in use, whichever is higher, Impairment loss, if any, is recognized whenever carrying amount exceeds the recoverable amount.

##### e) Depreciation/ Amortization

Depreciation has been provided on written down value basis, at the rate determine with reference to the useful lives specified in schedule II of the Companies Act, 2013

Assets acquired on lease and depreciated over the period of lease.

Leasehold improvements are amortized over the period of lease.

Assets costing less than Rs. 5000/- are depreciated at 100% in the year of acquisition

Trademark is amortized over a period of 20 years Intangible Assets (Other than trademark) are amortized over a period of six years.

##### f) Investments

Investments are classified into long term and current investments.

Long term investment are carried at cost. Provision for diminution, if any, in the value of each long-term investment is made to recognize a decline, other than of a temporary nature.

Current investment are carried individually at lower of cost and fair value and the resultant decline, if any, is charged to revenue.

For Breez Builders & Developers Pvt. Ltd.



*[Signature]*  
Director

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### g) Inventories

Inventories are valued as under:

- |                                    |  |
|------------------------------------|--|
| (a) Completed flats                | At Lower of cost or Net Realizable Value |
| (b) Construction work –in-progress | At Cost                                  |

Construction Work –in –Progress includes cost of land, premium for development rights, construction cost, allocated interest and expenses incidental to the projects undertaken by the company.

### h) Revenue Recognition

The company is following the "Percentage of Completion Method" of accounting, As per this method, revenue from sale of properties is recognized in statement of profit and loss account in proportion to the actual cost incurred as against the total estimated cost of projects under executed with the Company on transfer of significant risk and rewards to the buyer. Up to 31<sup>st</sup> March, 2012, revenue was recognized only if the actual project cost incurred is 20% or more of the total estimated project cost.

Effective 1<sup>st</sup> April 2012, in accordance with the "Guidance Note on Accounting for Real Estate Transactions (Revised 2012)" (Guidance Note), all projects commencing on or after the said date or projects which have already commenced, but where the revenue is recognized for the first time on or after the above date, construction revenue on such projects have been recognized on percentage of completion method provided the following threshold have be met:

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

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

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

### i) Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, performance incentives, etc. are recognized at actual amounts due in the period in which the employee renders the related service.

### j) Borrowing Cost

Interest and finance charges incurred in connection with borrowing of funds, which are incurred for the development of long term projects, are transferred to construction work in Progress / Due on Management Project, as a part of the cost of the projects at weighted average of the borrowing cost / rates as per Agreements respectively. Other borrowing costs are recognized as an expense in the period in which they are incurred.



For Breez Builders & Developers Pvt. Ltd.

*[Signature]*  
Director



## NOTES FORMING PART OF FINANCIAL STATEMENTS

### k) Earnings Per Share

The basic earnings per share is computed using the weighted average number of common shares outstanding during the period. Diluted earnings as per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the period, expect where the results would be anti-dilutive.

### l) Provision For Taxation

Tax expense comprises both current and deferred tax.

Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates and tax laws.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The tax effect is calculated on the accumulated timing difference at the year-end based on the tax rates and laws enacted or substantially enacted on the balance sheet date.

### m) Allocation of Expenses

Corporate Employee Remuneration and Administration expenses are allocated to the project.

### n) Provisions and Contingent Liabilities

Provisions are recognized in the accounts in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company.



For Breez Builders & Developers Pvt. Ltd.

Director