

**Independent Auditor's Report**

To the Members of

**Burman GSC Estate Private Limited**

**Report on the Financial Statements**

We have audited the accompanying standalone financial statements of Burman GSC Estate Private Limited ("the Company") which comprise the Balance Sheet as at March 31, 2016, and Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including 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 standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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 standalone financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. The Company is exempt under para 2(v) of the Companies (Auditor's Report) Order, 2016 ("the Order"). As such, required by 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 Act are not applicable.
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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account
  - d. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 A".

- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would have impact its financial position..
  - 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 V Ahuja & Co.  
*Chartered Accountants*  
FRN-09396N

Sd/-  
Ajay Goyal  
*Partner*  
M.N:093967

Place:-Delhi  
Date:- 12.07.2016

**Annexure A” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Burman GSC Estate Private Limited**

**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 **Burman GSC Estate Private Limited** (“the Company”) as of March 31, 2016 in conjunction with our audit of the standalone 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. 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent 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 March 31, 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 V Ahuja & Co.**  
*Chartered Accountants*  
FRN-09396N

Sd/-  
**Ajay Goyal**  
*Partner*  
M.N:093967

Place:-Delhi  
Date:- 12.07.2016

<b>BURMAN GSC ESTATE PRIVATE LIMITED</b>			
<b>(FORMERLY DR FRESH REAL ESTATE VENTURES PVT.LTD)</b>			
<b>(CIN - U70109DL2007PTC171515)</b>			
<b><u>BALANCE SHEET AS AT MARCH 31, 2016</u></b>			
<b>Particulars</b>	<b>Note No.</b>	<b>As at 31 March, 2016</b>	<b>As at 31 March, 2015</b>
<b><u>EQUITY AND LIABILITIES</u></b>		<b>Rs.</b>	<b>Rs.</b>
<b>Shareholders' funds</b>			
Share capital	2	10,00,000	10,00,000
Reserves and surplus	3	6,34,315	5,03,931
<b>Non-current liabilities</b>			
Long Term Borrowing	4	83,65,65,360	93,65,65,360
<b>Current liabilities</b>			
Trade payables	5	12,46,339	7,02,478
Short-term Borrowing	6	-	1,91,11,046
Other current liabilities	7	37,40,53,581	63,01,19,479
Short-term provisions	8	80,780	-
<b>TOTAL</b>		<b>1,21,35,80,375</b>	<b>1,58,80,02,294</b>
<b><u>ASSETS</u></b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>	9		
Tangible Assets		3,36,287	40,22,12,412
Long-term loans and advances	10	74,88,914	53,27,014
<b>Deferred Tax Asset (Net)</b>	11	8,21,866	9,56,791
<b>Current assets</b>			
Investments	12	12,11,336	2,18,62,070
Inventories	13	1,10,13,70,331	1,09,07,74,828
Trade Receivables	14	1,76,24,223	82,02,461
Cash and cash equivalents	15	7,78,80,933	5,58,70,253
Short-term loans and advances	16	2,87,913	4,25,528
Other Current Assets	17	65,58,571	23,70,938
<b>TOTAL</b>		<b>1,21,35,80,375</b>	<b>1,58,80,02,294</b>
<b>Notes forming part of the financial statements</b>			
As per our report of even date attached			
<b>For V. AHUJA &amp; CO;</b>		<b>For and on behalf of the Board of Directors</b>	
<i>Chartered Accountants</i>			
<b>FRN-09396N</b>			
Sd/-		Sd/-	Sd/-
<b>Ajay Goyal</b>		<b>Ajay Kumar Marwah</b>	<b>Sumit Nanda</b>
<b>(Partner)</b>		<b>(Director)</b>	<b>(Director)</b>
<b>M. No.093967</b>		<b>DIN-00042822</b>	<b>DIN-00084239</b>
<b>Dated: 12.07.2016</b>			
<b>Place: New Delhi</b>			

**BURMAN GSC ESTATE PRIVATE LIMITED**

(FORMERLY DR. FRESH REAL ESTATE VENTURES PVT. LTD.)

(CIN - U70109DL2007PTC171515)

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016**

Particulars	Note No.	For the year ended 2015-16	For the year ended 2014-15
		<b>Rs.</b>	<b>Rs.</b>
<b>REVENUE</b>			
Revenue from Operation	18	-	-
Other income	19	40,36,075	52,27,802
<b>TOTAL REVENUE</b>		<b>40,36,075</b>	<b>52,27,802</b>
<b>EXPENSES</b>			
Cost of Revenue	20	-	-
Change in Inventory	21	-	-
Depreciation & Amortisation	9	1,43,831	29,228
Employes Benefits Expenses	22	6,19,537	7,41,559
Finance Expenses	23	5,79,914	26,37,242
Administrative & other Expenses	24	22,56,145	24,09,034
<b>TOTAL EXPENSES</b>		<b>35,99,427</b>	<b>58,17,062</b>
<b>PROFIT BEFORE TAX</b>		<b>4,36,648</b>	<b>(5,89,260)</b>
<b>Tax expense:</b>			
Current tax expense for current year		80,780	-
Deferred tax		1,34,925	(1,82,082)
<b>Add: MAT Credit Entitlement</b>		80,780	-
<b>NET PROFIT FOR THE YEAR</b>		<b>3,01,724</b>	<b>(4,07,179)</b>
Earning per equity share (Nominal Value of Rs 10 Per share)	25		
Basic		3.02	-4.07
Diluted		3.02	-4.07

**Notes forming part of the financial statements**

As per our report of even date attached

**For V. AHUJA & CO;***Chartered Accountants***FRN-009396N****For and on behalf of the Board of Directors****Sd/-****Ajay Goyal****(Partner)****M. No.093967****Sd/-****Ajay Kumar Marwah****(Director)****DIN-00042822****Sd/-****Sumit Nanda****(Director)****DIN-00084239****Dated: 12.07.2016****Place: New Delhi**

**BURMAN GSC ESTATE PVT. LTD.**

(Formerly Dr. Fresh Real Estate Ventures Pvt. Ltd.)

**Notes forming part of the financial statement.**

**Note:1**

**SIGNIFICANT ACCOUNTING POLICIES**

**1) BASIS OF PREPARATION OF FINANCIAL STATEMENTS :**

The financial statement are prepared under the historical cost convention in accordance with Generally Accepted Accounting Principles (GAAP), and materially comply with accounting standards issued by the Institute of Chartered Accountants of India (ICAI) and the provisions of the Companies Act, 1956 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 .All income and expenditure having a material bearing on the financial statements are recognised on the accrual basis .

**2) REVENUE RECOGNITION**

All the items of income & expenditure having material bearing on the financial statement are recognised on accrual basis.

**3) FIXED ASSETS**

Fixed Assets are stated at cost including freight & other attributable expenses, less Accumulated depreciation.

**4) EARNING PER SHARE**

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20 on Earnings per share .Basic earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of Equity shares outstanding during the year .Diluted earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of Equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares ,except where the results are anti-dilutive .

**5) TRANSACTION IN FOREIGN CURRENCY**

Transactions in foreign currencies are recorded at a rate that approximate the exchange rate prevailing on the date of the transaction. Current assets and liabilities denominated in foreign currency are translated at the rate of exchange as on the balance sheet date.

Exchange difference arising out of actual payments/realizations of foreign currency and from the year end restatement/translation are charged to the Profit and Loss account.



## **6) DEPRECIATION**

Depreciation on fixed assets is provided on the Straight Line method at rates specified in Schedule II to the Companies Act, 2013 on pro-rata basis.

## **7) INCOME TAX AND DEFERRED TAX**

The current tax for income taxes is calculated in accordance with the relevant tax regulations applicable to the company. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the Profit offered for income taxes and the profit as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date .The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date .

Deferred tax assets in respect of losses carried forward are recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised .Other deferred tax assets are recognised only if there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised and are reassessed for the appropriateness of their respective carrying values at each balance sheet date.

**BURMAN GSC ESTATE PRIVATE LIMITED**  
(FORMERLY DR. FRESH REAL ESTATE VENTURES PVT. LTD.)

Notes forming part of the financial statements		
<b>Note-2</b>		
<b><u>SHARE CAPITAL</u></b>		
	As at 31 st March 2016	As at 31 st March 2015
<b>Authorised</b> 100000 Equity shares of Rs.10 each (Previous year 1,00000)	10,00,000	10,00,000
	<b>10,00,000</b>	<b>10,00,000</b>
<b>Issued, Subscribed and fully Paid up</b> 100000 Equity shares of Rs.10 each (Previous year 1,00000)	10,00,000	10,00,000
	<b>10,00,000</b>	<b>10,00,000</b>

<b>(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year</b>				
<b><u>Equity Shares</u></b>				
Number of Shares Outstanding at the beginning of the year:				
	Quantity	1,00,000		1,00,000
	Value	10,00,000		10,00,000
Less: (Buy Back)/Issued during the year				
	Quantity	-		-
	Value	-		-
Number of Shares Outstanding at the end of the year		1,00,000		1,00,000
<b>(b) Terms/ Rights attached to shares:</b>				
The Company has one classes of Equity Shares having a par value of Rs. 10 per Share. The holders of the equity shares are entitled to receive dividends as decalred from time to time.				
<b>(c) Shares held by joint venture: NIL</b>				
<b>(d) Details of Shareholers holding more than 5% shares in the Company</b>				
	<b>As at 31 st March 2016</b>		<b>As at 31 st March 2015</b>	
<b><u>Equity Shares</u></b>	<b>Quantity</b>	<b>%</b>	<b>Quantity</b>	<b>%</b>
Puneet Nanda	25000	25%	25000	25%
Dr. Fresh Assets Ltd	15000	15%	15000	15%
Vic Enterprises Pvt Ltd	50000	50%	50000	50%

**BURMAN GSC ESTATE PRIVATE LIMITED**  
(FORMERLY DR. FRESH REAL ESTATE VENTURES PVT. LTD.)

<b>Note-3</b>	<b>As at 31 st March 2016</b>	<b>As at 31 st March 2015</b>
<b><u>RESERVES AND SURPLUS</u></b>		
<b>Share Premium</b>		
<b>Profit &amp; Loss Account</b>		
Balance at the beginning of the year	5,03,931	9,11,110
Add: Profit after tax for the year	3,01,724	-4,07,179
Less: Prior period Income Tax adjustment	1,71,340	-
Balance at the end of the year	<b>6,34,315</b>	<b>5,03,931</b>

<b>Note-4</b>	<b>As at 31 st March 2016</b>	<b>As at 31 st March 2015</b>
<b><u>LONG TERM BORROWING</u></b>		
<b><u>Unsecured Loan</u></b>		
From Body Corporate	83,65,65,360	93,65,65,360
	<b>83,65,65,360</b>	<b>93,65,65,360</b>

<b>Note-5</b>	<b>As at 31 st March 2016</b>	<b>As at 31 st March 2015</b>
<b><u>TRADE PAYABLES</u></b>		
Sundry Creditors	12,46,339	7,02,478
	<b>12,46,339</b>	<b>7,02,478</b>

<b>Note-6</b>	<b>As at 31 st March 2016</b>	<b>As at 31 st March 2015</b>
<b><u>SHORT TERM BORROWING</u></b>		
Loan From OBC	-	1,91,11,046
	<b>-</b>	<b>1,91,11,046</b>

<b>Note-7</b>	<b>As at 31 st March 2016</b>	<b>As at 31 st March 2015</b>
<b><u>OTHER CURRENT LIABILITIES</u></b>		
Expenses Payable	29,159	92,560
Statutory Liabilities	5,20,310	1,29,950
Other Liabilities	37,35,04,112	62,98,96,969
	<b>37,40,53,581</b>	<b>63,01,19,479</b>

<b>Note-8</b>	<b>As at 31 st March 2016</b>	<b>As at 31 st March 2015</b>
<b><u>SHORT TERM PROVISIONS</u></b>		
Income Tax	80,780	-
	<b>80,780</b>	<b>-</b>

**BURMAN GSC ESTATE PRIVATE LIMITED**  
(FORMERLY DR. FRESH REAL ESTATE VENTURES PVT. LTD.)

Notes forming part of the Balance Sheet

**Notes-9**

**Tangible Assests**

Particulars	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	As at 01.04.2015	Additions during the year	Adjusment / Sell	As at 31.03.2016	Upto 31.03.2015	Provided during the year	Adjustments during the year	Upto 31.03.2016	As at 31.03.2016	As at 31.03.2015
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Computer	2,69,926.00	1,33,234.00	-	4,03,160.00	24,755.39	1,25,124.33	-	1,49,879.72	2,53,280.28	2,45,170.61
Office Equipments	92,489.00	-	-	92,489.00	4,472.81	17,572.80	-	22,045.61	70,443.39	88,016.19
Furniture and Fixure	-	13,697.00	-	13,697.00	-	1,133.65	-	1,133.65	12,563.35	-
<b>Total</b>	<b>3,62,415.00</b>	<b>1,46,931.00</b>	<b>-</b>	<b>5,09,346.00</b>	<b>29,228.20</b>	<b>1,43,830.78</b>	<b>-</b>	<b>1,73,058.98</b>	<b>3,36,287.02</b>	<b>3,33,186.80</b>
<b>Capital WIP</b>										
Land(Lno.70)(Expenditure)	40,18,79,225.00	-	40,18,79,225.00	-					-	40,18,79,225.00
<b>Gross Total</b>	<b>40,22,41,640.00</b>	<b>1,46,931.00</b>	<b>40,18,79,225.00</b>	<b>5,09,346.00</b>	<b>29,228.20</b>	<b>1,43,831</b>	<b>-</b>	<b>1,73,058.98</b>	<b>3,36,287.02</b>	<b>40,22,12,411.80</b>

**BURMAN GSC ESTATE PRIVATE LIMITED**  
(FORMERLY DR. FRESH REAL ESTATE VENTURES PVT. LTD.)

<b>Note-10</b>	<b>As at 31 st March 2016</b>	<b>As at 31 st March 2015</b>
<b><u>LONG TERM LOANS AND ADVANCES</u></b>		
Security Deposits	4,87,290	4,87,290
Other advances	70,01,624	48,39,724
	<b>74,88,914</b>	<b>53,27,014</b>

<b>Note-11</b>	<b>As at 31 st March 2016</b>	<b>As at 31 st March 2015</b>
<b><u>DEFERRED TAX ASSET (NET)</u></b>		
<b><u>Deffered Tax Assets</u></b>		
(i) Carried Forward losses & Unabosrbed depreciation	8,59,678	9,74,925
<b><u>Deffered Tax Liabilities</u></b>		
(i) Depreciation & amortisation	37,812	18,134
<b><u>DEFERRED TAX ASSETS (NET)</u></b>	<b>8,21,866</b>	<b>9,56,791</b>

<b>Note-12</b>	<b>As at 31 st March 2016</b>	<b>As at 31 st March 2015</b>
<b><u>INVESTMENTS</u></b>		
Investments in Mutual Funds	12,11,336	2,18,62,070
	<b>12,11,336</b>	<b>2,18,62,070</b>
<b>Market Value of Investment</b>	<b>12,82,549</b>	<b>2,22,64,022</b>

<b>Note-13</b>	<b>As at 31 st March 2016</b>	<b>As at 31 st March 2015</b>
<b><u>INVENTORY</u></b>		
Land	1,05,84,94,488	1,05,77,68,888
Work in Progress	4,11,67,017	3,12,97,114
Loose Diamond	17,08,826	17,08,826
	<b>1,10,13,70,331</b>	<b>1,09,07,74,828</b>

<b>Note-14</b>	<b>As at 31 st March 2016</b>	<b>As at 31 st March 2015</b>
<b><u>TRADE RECEIVABLES</u></b>		
Sundry Debtors	1,76,24,223	82,02,461
	<b>1,76,24,223</b>	<b>82,02,461</b>

**BURMAN GSC ESTATE PRIVATE LIMITED**  
(FORMERLY DR. FRESH REAL ESTATE VENTURES PVT. LTD.)

<b>Note-15</b>	<b>As at 31 st March 2016</b>	<b>As at 31 st March 2015</b>
<b><u>CASH AND CASH EQUIVALENTS</u></b>		
<b>Cash Balances</b>		
Cash in hand	7,33,526	7,42,895
<b>Bank Balances</b>		
In Current Account	3,91,18,525	3,58,267
In Fixed Deposit	3,80,28,882	5,47,69,091
	<b>7,78,80,933</b>	<b>5,58,70,253</b>

<b>Note-16</b>	<b>As at 31 st March 2016</b>	<b>As at 31 st March 2015</b>
<b><u>SHORT TERM LOAN AND ADVANCES</u></b>		
<b>(Unsecured, considered good)</b>		
Prepaid Expenses	2,87,913	4,25,528
	<b>2,87,913</b>	<b>4,25,528</b>

<b>Note-17</b>	<b>As at 31 st March 2016</b>	<b>As at 31 st March 2015</b>
<b><u>OTHER CURRENT ASSETS</u></b>		
Service Tax Receivable	30,32,083	6,71,703
Advance payment of Income Tax	34,45,708	16,99,235
MAT Credit Entitlement	80,780	-
	<b>65,58,571</b>	<b>23,70,938</b>

**BURMAN GSC ESTATE PRIVATE LIMITED**  
(FORMERLY DR. FRESH REAL ESTATE VENTURES PVT. LTD.)

**Notes forming part of the financial statements**

<b>Note-18</b>	<b>For the year ended 31 st March 2016</b>	<b>For the year ended 31 st March 2015</b>
Revenue from Operation	-	-
	-	-

<b>Note-19</b>	<b>For the year ended 31 st March 2016</b>	<b>For the year ended 31 st March 2015</b>
<b><u>OTHER INCOME</u></b>		
Interest on FDR	35,85,918	46,65,632
Profit on Redemption of Mutual Funds	4,50,157	5,62,070
Misc. Receipts	-	100
	<b>40,36,075</b>	<b>52,27,802</b>

<b>Note-20</b>	<b>For the year ended 31 st March 2016</b>	<b>For the year ended 31 st March 2015</b>
<b><u>COST OF REVENUE</u></b>		
<b>Opening Inventories</b>		
Land	1,05,77,68,888	-
Work in progress	3,12,97,114	-
<b>Add:- Incurred During the year</b>		
Land	7,25,600	1,59,96,000
Work in progress	98,69,904	1,99,94,626
<b>Add:- Transfer from Fixed Assets during the year</b>		
Land	-	1,04,17,72,888
Work in progress	-	1,13,02,488
	<b>1,05,95,504</b>	<b>1,08,90,66,002</b>
<b>Closing Inventories</b>		
Land	1,05,84,94,488	1,05,77,68,888
Work in progress	4,11,67,017	3,12,97,114
	<b>1,09,96,61,505</b>	<b>1,08,90,66,002</b>
<b>Cost of Revenue</b>	-	-

<b>Note-21</b>	<b>For the year ended 31 st March 2016</b>	<b>For the year ended 31 st March 2015</b>
<b><u>CHANGE IN INVENTORY</u></b>		
Opening stock	17,08,826	17,08,826
Closing Stock	17,08,826	17,08,826
<b>Increase/Decrease in Inventory</b>	-	-

**BURMAN GSC ESTATE PRIVATE LIMITED**  
(FORMERLY DR. FRESH REAL ESTATE VENTURES PVT. LTD.)

<b>Note-22</b>	<b>For the year ended 31 st March 2016</b>	<b>For the year ended 31 st March 2015</b>
<b><u>EMPLOYEE BENEFITS EXPENSES</u></b>		
Salaries & Wages	6,19,537	7,41,559
	<b>6,19,537</b>	<b>7,41,559</b>

<b>Note-23</b>	<b>For the year ended 31 st March 2016</b>	<b>For the year ended 31 st March 2015</b>
<b><u>FINANCE EXPENSES</u></b>		
Interest Paid to Bank	4,66,154	26,11,046
Interest Others	1,13,760	26,196
	<b>5,79,914</b>	<b>26,37,242</b>

<b>Note-24</b>	<b>For the year ended 31 st March 2016</b>	<b>For the year ended 31 st March 2015</b>
<b><u>OTHER EXPENSES</u></b>		
Bank Charges	49,222	1,92,609
Communication Expenses	1,49,025	21,482
Miscellaneous Expenses	1,03,453	42,853
ROC Fees	7,200	20,800
Tour & Travelling	1,59,788	1,32,626
Conveyance Expenses	1,54,362	1,07,258
Consultancy & Professional Expenses	36,000	6,95,950
Postage & Courier Expenses	98,649	84,221
Printing & Stationery	1,32,100	1,63,619
Rates & Taxes	2,17,951	140
Rent	8,78,689	5,82,732
Repair & Maintenance	1,18,582	32,419
Office Maintenance Exps	-	62,422
Electricity Exps.	56,379	18,715
House Keeping Exps	-	44,184
Staff Welfare Exps.	30,645	17,460
Vehicle Running & Maintenance	-	2,570
Commission Paid	-	77,865
<b><u>Auditor's Remuneration</u></b>		
- Audit Fees	37,100	26,500
- Other Services	27,000	56,618
Amount written off	-	25,991
	<b>22,56,145</b>	<b>24,09,034</b>



## **NOTES ON ACCOUNTS**

### **Note:-25**

#### **Earning per Share :**

S.No.	Particulars	2015-16	2014-15
A.	Net Profit after tax available for Equity Shareholders	3,01,724	(4,07,179)
B.	Weighted average number of ordinary Shares of Basic E.P.S.	100,000	100,000
	Weighted average number of ordinary Shares for Diluted E.P.S.	100,000	100,000
C.	Nominal Value of Ordinary Shares (Rs.)	10/-	10/-
D.	Basic/Diluted Earnings per ordinary share (Rs.)	3.02	(4.36)

### **Note:26**

**Contingent Liability:** Bank Guarantee Rs. 38,028,882/- (Previous year- Rs. 54,769,091/-)

### **Note:-27**

#### **Related party disclosures under Accounting Standard (AS) 18.**

All related parties have been identified by the Management and relied upon by the auditor. There are no related parties where control exists.

- i) Enterprises in which management has significant interest :
  - (a) Dr. Fresh Assets Ltd.
  - (b) Newage Capital Services Pvt. Ltd.
  - (c) VIC Enterprises Pvt. Ltd.
  - (d) Dr. Fresh Buildcon Pvt. Ltd.
  - (e) Burman GSC Pvt. Ltd. (Sumit Nanda common Director)
  - (f) Burman GSC Fund Management Pvt. Ltd. (Sumit Nanda common Director)
- ii) Detail of transactions with Enterprises in which management has significant interest:

SI. No.	Particulars	2015-16 Rs.	2014-15 Rs.
a)	Amount Received	Nil	Nil
	Amount Repaid	Nil	Nil
	Balance at the of the year	Cr. 19,30,85,618	Cr. 19,30,85,618
b)	Loan Received	Nil	Nil
	Loan Repaid	10,00,00,000	Nil
	Balance at the of the year	Cr. 66,14,40,000	Cr. 76,14,40,000
c)	Advance Given	Dr.21,72,784	Dr.43,72,700
	Balance at the of the year	Dr. 65,45,484	Dr. 43,72,700
d)	Expenses paid during the year	19,12,155	71,00,000
	Balance at the of the year	Dr.54,529	Dr.13,824
e)	Sales	Nil	Nil
	Balance at the of the year	52,50,575 Dr.	52,50,575 Dr.

- iii) Key Managerial Personnel :  
(a) Sumit Nanda

- iv) Detail of transactions with Key Managerial Personnel:

SI. No.	Particulars	2015-16 Rs.	2014-15 Rs.
a.)	Advance Received	Nil	Nil
	Advance Repaid	Nil	Nil
	Balance at the of the year	Nil	Nil

**Note:-28**

Parties' balances are subject to reconciliation and confirmation.

**Note:-29**

As decided by the management, during the financial year 2014-2015, Company has transferred its land (No. 135) and its Capital WIP of Rs 1,089,066,002 from Fixed Assets to Inventories account because the company has started the construction on this land and advance booking has also been received.

**Note:-30**

Auditors' remuneration

Particulars	Amount (Rs.)	
	2015-16	2014-15
Statutory Audit fee *	37100	26500
Other services	27000	56618
*( the above fees are inclusive of Service tax )		
<b>Total</b>	<b>64100</b>	<b>83118</b>

**Note:-31**

Previous year's figures have been recast/ restated to compare the classification required by the revised Schedule VI.

**As per our report of even date.**  
**For V. Ahuja & Co.,**

**For and behalf of Directors**

**Firm Registration No. 09396N**  
**Chartered Accountants,**

**Sd/-**  
**(Ajay Goyal)**  
**Partner**  
**M.No.093967**

**Sd/-**  
**Ajay Kumar Marwah**  
**(Director)**  
**Din no-00042822**

**Sd/-**  
**Sumit Nanda**  
**(Director)**  
**Din no-00084329**

**Place: New Delhi**  
**Dated: 12.07.2016**