

Independent Auditor's Report

To the Members of

Burman Estate Private Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Burman Estate Private Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2018, 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, 2018, and its loss 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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. 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



Ajay Goyal
Partner
M.N:093967



Place:-Delhi

Date:-07.08.2018

BUKMAN ESTATE PRIVATE LIMITED
(FORMERLY BURMAN GSC ESTATE PRIVATE LIMITED)
(CIN - U70109DL2007PTC171515)

BALANCE SHEET AS AT MARCH 31, 2018

Particulars	Note No.	As at 31 March, 2018 Rs.	As at 31 March, 2017 Rs.
<u>EQUITY AND LIABILITIES</u>			
Shareholders' funds			
Share capital	2	1,000,000	1,000,000
Reserves and surplus	3	(14,941,300)	365,137
Non-current liabilities			
Long Term Borrowing	4	1,142,153,554	886,565,360
Current liabilities			
Trade payables	5	20,299,360	11,344,557
Other current liabilities	6	67,090,772	417,960,399
TOTAL		1,215,602,386	1,317,235,453
<u>ASSETS</u>			
Non-current assets			
Fixed assets			
Tangible Assets	7	482,116	189,746
Long-term loans and advances	8	36,694,096	34,502,117
Deferred Tax Asset (Net)	9	6,190,660	1,136,464
Current assets			
Inventories	10	1,060,754,137	1,187,426,295
Trade Receivables	11	79,904,934	23,592,185
Cash and cash equivalents	12	7,075,174	58,731,970
Short-term loans and advances	13	26,941	118,883
Other Current Assets	14	24,474,327	11,537,793
TOTAL		1,215,602,386	1,317,235,453

Notes forming part of the financial statements

1 to 27

As per our report of even date attached

For V. AHUJA & CO.

Chartered Accountants

FRN-09396N



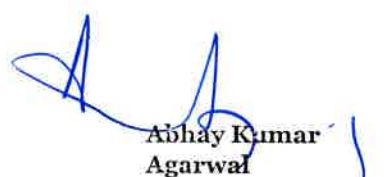

Ajay Goyal
(Partner)

M. No.093967

Place: New Delhi

Date: 07.08.2018

For and on behalf of the Board of Directors
Burman Estate Private Limited


Abhay Kumar
Agarwal

(Director)
DIN-00042882
Place: New Delhi
Date:


Marambath
Narayanan Kutty

(Director)
DIN-00042926
Place: New Delhi
Date:

BURMAN ESTATE PRIVATE LIMITED
(FORMERLY BURMAN GSC ESTATE PRIVATE LIMITED)
(CIN - U70109DL2007PTC171515)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Note No.	For the year ended 2017-18	For the year ended 2016-17
		Rs.	Rs.
REVENUE			
Revenue from Operation	15	266,658,130	-
Other income	16	747,629	3,607,507
TOTAL REVENUE		267,405,759	3,607,507
EXPENSES			
Cost of Revenue	17	284,041,527	-
Change in Inventory	18	-	-
Depreciation & Amortisation	7	146,437	146,541
Employes Benefits Expenses	19	283,316	552,647
Finance Expenses	20	142,403	17,739
Administrative & other Expenses	21	3,152,709	3,467,055
TOTAL EXPENSES		287,766,392	4,183,982
PROFIT BEFORE TAX		(20,360,633)	(576,475)
Tax expense:			
Current tax expense for current year		-	7,300
Deferred tax		(5,054,196)	(314,598)
NET PROFIT FOR THE YEAR		(15,306,437)	(269,177)
Earning per equity share (Nominal Value of Rs 10 Per share)	22		
Basic		(153.06)	(2.69)
Diluted		(153.06)	(2.69)

Notes forming part of the financial statements

As per our report of even date attached
For V. AHUJA & CO.
Chartered Accountants
FRN-009396N


Ajay Goyal
(Partner)
M. No.093967
Place: New Delhi
Date: 07.08.2018



For and on behalf of the Board of Directors
Burman Estate Private Limited


Abhay Kumar Agarwal
(Director)
DIN-00042882
Place: New Delhi
Date:


Marambath Narayanan
Kutty
(Director)
DIN-00042926
Place: New Delhi
Date:

BURMAN ESTATE PRIVATE LIMITED
(FORMERLY BURMAN GSC ESTATE PRIVATE LIMITED)
(CIN - U70109DL2007PTC171515)

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2018

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Cash flows from operating activities		
Net (loss) before taxation	(20,360,633)	(576,475)
Adjustments for:		
Taxes paid	-	(7,301)
Interest income	451,348	3,072,964
Interest expenses	142,403	17,739
Depreciation of tangible assets	146,437	146,541
Operating profit / (loss) before working capital changes	(19,620,445)	2,653,468
(Increase) / Decrease in short term loans and advances	91,942	169,030
(Increase) / Decrease in trade receivables	(56,312,749)	(5,967,962)
(Increase) / Decrease in stock in trade	126,672,158	(86,055,964)
(Increase) / Decrease in other assets	(12,936,534)	(4,979,222)
Increase / (Decrease) in trade payables	8,954,803	10,098,218
Increase / (Decrease) in other current liabilities	(350,869,627)	43,906,818
Increase / (Decrease) in short term provision	-	(80,780)
Cash generated from operations	(284,400,009)	(42,909,861)
Net cash flow from / (used in) operating activities (A)	(304,020,453)	(40,256,393)
Cash flows from investing activities		
(Increase) / Decrease in fixed assets	(438,807)	-
(Increase) / Decrease Long term loan & advances	(2,191,979)	(27,013,203)
(Increase) / Decrease in investment	-	1,211,336
Interest received	(451,348)	(3,072,964)
Net cash flow from / (used in) investing activities (B)	(3,082,134)	(28,874,831)
Cash flows from financing activities		
Increase/ (Decrease) in long term borrowings	255,588,194	50,000,000
Interest paid	(142,403)	(17,739)
Net cash flow from / (used in) financing activities (C)	255,445,791	49,982,261
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(51,656,796)	(19,148,963)
Cash and cash equivalents at the beginning of the year	58,731,970	77,880,933
Cash and cash equivalents at the end of the year	7,075,174	58,731,970

Notes forming part of the financial statements

As per our report of even date attached

For V. AHUJA & CO.
Chartered Accountants
FRN-09396N



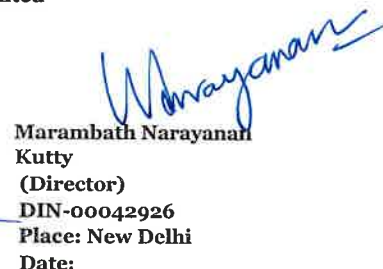
Ajay Goyal
(partner)
M. No.093967
Place: New Delhi
Date: 07.08.2018



For and on behalf of the Board of Directors
Burman Estate Private Limited



Abhay Kumar Agarwal
(Director)
DIN-00042882
Place: New Delhi
Date:



Marambath Narayanan
Kutty
(Director)
DIN-00042926
Place: New Delhi
Date:

Notes forming part of the Financial Statements

Significant accounting policies

Note: 1

a Basis of accounting and preparation of financial statements

The financial statements have been prepared in compliance with the accounting standards as specified under section 133 of the Companies Act 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended). The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis in accordance with the generally accepted accounting principles in India. The accounting policies have been consistently applied by the Company.

All assets and liabilities have been classified as current or non-current, whenever applicable as per the operating cycle of the company as per the guidance as set out in the schedule III to the companies Act 2013.

b Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and future period.

c Fixed assets (Tangible / Intangible)

Fixed assets are stated at cost less accumulated depreciation/ amortisation and impairment loss, if any. The cost of fixed assets includes inward freight, duties, taxes and incidental expenses related to the acquisition and installation of fixed assets.

Subsequent expenditure on an asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

Fixed assets under construction and cost of assets not ready to use before the year end, are disclosed as capital work-in-progress.

d Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on internal technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

Assets	Estimated useful life
Tangible assets	
Furniture and fixtures	10 years
Office equipments	5 years
Computers	3 years

Pro-rata depreciation is provided on all fixed assets purchased or sold during the year.
Assets costing up to Rs. 5,000 each are fully depreciated in the period of purchase.

e Inventories

Stocks are valued as under:

i) Constructed properties (including under construction properties) includes the cost of land, development rights, internal development costs, external development charges, construction costs, overheads, borrowing cost, development/ construction materials and is valued at lower of cost/estimated cost and net realisable value.

ii) Construction/ development material is valued at lower of cost and net realisable value if any



Notes forming part of the Financial Statements

f Revenue recognition

- i) With effect from April 01, 2012 in accordance with the Revised Guidance Note issued by Institute of Chartered Accountants of India ("ICAI") on "Accounting for Real Estate transactions (Revised 2012)", the Company revised its Accounting Policy of revenue recognition for all projects commencing on or after April 01, 2012 or project where the revenue is recognized for the first time on or after the above date. As per this Guidance Note, the revenue have been recognized on percentage of completion method provided all of the following conditions are met at the reporting date.
- all critical approvals necessary for commencement of the project have been obtained;
 - atleast 25% of estimated construction and development costs (excluding land cost) has been incurred;
 - atleast 25% of the saleable project area is secured by the Agreements to sell/application forms (containing salient terms of the agreement to sell) and;
 - atleast 10% of the total revenue as per agreement to sell are realized in respect of these agreements.
- ii) Interest income is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.
- iii) Income from construction contracts is recognised by reference to the stage of completion of the contract activity at the reporting date of the financial statements. The related costs there against are charged to the Statement of Profit and Loss. The stage of completion of the contract is measured by reference to the proportion that contract cost incurred for work performed up to the reporting date bears to the estimated total contract cost for each contract. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.
- iv) The revenue on account of interest on delayed payment by customers and expenditure on account of compensation / penalty for project delays are accounted for at the time of acceptance / settlement with the customers due to uncertainties with regard to determination of amount receivable / payable.
- v) Interest income on bank deposits is recognised on accrual basis on a time proportion basis. Interest income on other financial instruments is recognised using the effective interest rate method.

g 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.

h Cost of revenue

Cost of constructed properties, includes cost of land, estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/ construction materials, which is charged to the Statement of Profit and Loss based on the percentage of revenue recognised as per accounting policy no. - e(i) above, in consonance with the concept of matching costs and revenue. Final adjustment is made upon completion of the specific project.

i 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.



Notes forming part of the Financial Statements

j Contingent liabilities and provisions

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 the obligation can be made.

A disclosure is made for a contingent liability when there is a:

- possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company; or
- present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- present obligation, where a reliable estimate cannot be made.

k Borrowing Cost:

Interest and other cost in connection with borrowing of funds to the extent related / attributed to the acquisition / construction of qualifying fixed asset are capitalized up to the date when such assets are ready for its intended use and other borrowing costs are charged to profit and loss account

l Income Tax 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.

m Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



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BURMAN ESTATE PRIVATE LIMITED
(FORMERLY BURMAN GSC ESTATE PRIVATE LIMITED)
(CIN - U70109DL2007PTC171515)

Notes forming part of the financial statements

Note-2

SHARE CAPITAL

	As at 31 st March 2018	As at 31 st March 2017
Authorised		
100000 Equity shares of Rs.10 each (Previous year 1,00000)	1,000,000	1,000,000
	1,000,000	1,000,000
Issued, Subscribed and fully Paid up		
100000 Equity shares of Rs.10 each (Previous year 1,00000)	1,000,000	1,000,000
	1,000,000	1,000,000

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Equity Shares

Number of Shares Outstanding at the beginning of the year:

Quantity	100,000	100,000
Value	1,000,000	1,000,000

Less: (Buy Back)/Issued during the year

Quantity	-	-
Value	-	-

Number of Shares Outstanding at the end of the year

100,000	100,000
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(b) Terms/ Rights attached to shares:

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.

(c) Shares held by joint venture: NIL

(d) Details of Shareholers holding more than 5% shares in the Company

	As at 31 st March 2018	As at 31 st March 2017
<u>Equity Shares</u>	Quantity %	Quantity %
Vic Enterprises Pvt Ltd	99970 99.97%	50000 50%
Puneet Nanda	-	25000 25%
Dr. Fresh Assets Ltd	-	15000 15%



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BURMAN ESTATE PRIVATE LIMITED
(FORMERLY BURMAN GSC ESTATE PRIVATE LIMITED)
(CIN - U70109DL2007PTC171515)

Note-3

RESERVES AND SURPLUS

Share Premium

Profit & Loss Account

Balance at the beginning of the year
Add: Profit after tax for the year
Less: Prior period Income Tax adjustment
Balance at the end of the year

**As at
31 st March 2018**

**As at
31 st March 2017**

365,137	634,314
(15,306,437)	(269,177)
-	-
(14,941,300)	365,137

Note-4

LONG TERM BORROWING

Unsecured

From Body Corporate
From Related Parties

68,500,000 113,625,360
1,012,399,657 772,940,000

Secured

ICICI Bank Loan against security

61,253,897	-
1,142,153,554	886,565,360

Note-5

TRADE PAYABLES

Trade payables (For dues to micro and small suppliers)
Total outstanding dues of micro enterprises 'and small enterprises

"Total outstanding dues of creditors
other than micro enterprises and small enterprises

20,299,360	11,344,557
20,299,360	11,344,557

Note-6

OTHER CURRENT LIABILITIES

Expenses Payable
Statutory Liabilities
Other Liabilities

15,641,825 17,302,548
598,206 2,910,640
50,850,741 397,747,211
67,090,772 417,960,399

Others Liabilities Includes:-

Advance Against Booking of Apartment
Advance Against Booking of Retail
Dr. Fresh Assets Ltd.

46,780,562 204,661,593
4,070,179 -
- 193,085,618



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BURMAN ESTATE PRIVATE LIMITED

(FORMERLY BURMAN GSC ESTATE PRIVATE LIMITED)

Notes forming part of the Balance Sheet

Notes-7

Particulars	GROSS BLOCK AT COST			DEPRECIATION				NET BLOCK		
	As at 01.04.2017	Additions during the year	Adjustment / Sell	As at 31.03.2018	Balance As at 01st April 2017	Provided during the year	Adjustments during the year	Upto 31.03.2018	As at 31.03.2018	As at 31.03.2017
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Computer	403,160	-	-	403,160	277,547	103,021	-	380,568	22,592	125,613
Office Equipments	92,489	143,341	-	235,830	39,618	36,708	-	76,326	159,504	52,871
Furniture and Fixture	13,697	295,466	-	309,163	2,435	6,708	-	9,143	300,020	11,262
Total	509,346	438,807	-	948,153	319,600	146,437	-	466,038	482,116	189,746



BURMAN ESTATE PRIVATE LIMITED
(FORMERLY BURMAN GSC ESTATE PRIVATE LIMITED)
(CIN - U70109DL2007PTC171515)

Note-8

LONG TERM LOANS AND ADVANCES

Security Deposits

Other advances (Unsecured Consider Goods)

As at
31 st March 2018

As at
31 st March 2017

227,284	267,284
36,466,812	34,234,833
36,694,096	34,502,117

Note-9

DEFERRED TAX ASSET (NET)

Deffered Tax Assets

(i) Carried Forward losses & Unabosrbed depreciation

(ii) Depreciation & amortisation

Deffered Tax Liabilities

(i) Depreciation & amortisation

6,186,199	1,156,639
4,461	-
-	20,175

DEFERRED TAX ASSETS (NET)

6,190,660	1,136,464
------------------	------------------

Note-10

INVENTORY

Land

Work in Progress

Loose Diamond

487,951,337	1,073,785,988
572,802,800	111,931,481
-	1,708,826

1,060,754,137	1,187,426,295
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Note-11

TRADE RECEIVABLES

Unsecured consider Good

Sundry Debtors

79,904,934	23,592,185
79,904,934	23,592,185



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BURMAN ESTATE PRIVATE LIMITED
(FORMERLY BURMAN GSC ESTATE PRIVATE LIMITED)
(CIN - U70109DL2007PTC171515)

Note-12

CASH AND CASH EQUIVALENTS

Cash Balances

Cash in hand

Bank Balances

In Current Account

In Fixed Deposit

**As at
31 st March 2018**

**As at
31 st March 2017**

20,951

15,042

900,465

24,571,594

6,153,758

34,145,334

7,075,174

58,731,970

Note-13

SHORT TERM LOAN AND ADVANCES

(Unsecured, considered good)

Prepaid Expenses

26,941

118,883

26,941

118,883

Note-14

OTHER CURRENT ASSETS

Service Tax Receivable

Advance payment of Income Tax

MAT Credit Entitlement

GST Recoverable

Advance to Vendor

-

7,459,006

4,190,595

3,998,007

80,779

80,780

20,114,953

-

88,000

-

24,474,327

11,537,793



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BURMAN ESTATE PRIVATE LIMITED
(FORMERLY BURMAN GSC ESTATE PRIVATE LIMITED)
(CIN - U70109DL2007PTC171515)

Notes forming part of the financial statements

**For the year ended
31 st March 2018**

**For the year ended
31 st March 2017**

Note-15

Revenue from Operation

266,658,130

-

266,658,130

-

Note-16

OTHER INCOME

Interest on FDR (TDS of Rs 3837/-)

451,348

3,072,964

Profit on Redemption of Mutual Funds

170,211

485,026

Misc. Receipts

126,070

49,517

747,629

3,607,507

Note-17

COST OF REVENUE

Opening Inventories

Land

1,073,785,988

1,058,494,488

Work in progress

111,931,481

41,167,017

Add:- Incurred During the year

Land

-

15,291,500

Work in progress

159,078,195

70,764,464

Add:- Transfer from Fixed Assets during the year

Land

-

-

Work in progress

-

-

1,344,795,664

86,055,964

Closing Inventories

Land

487,951,337

1,073,785,988

Work in progress

572,802,800

111,931,481

1,060,754,137

1,185,717,469

Cost of Revenue

284,041,527

-

Note-18

CHANGE IN INVENTORY

Opening stock

1,708,826

1,708,826

Closing Stock

-

1,708,826

Less:- Transfer to business promotion

1,708,826

-

Increase/Decrease in Inventory

-

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BURMAN ESTATE PRIVATE LIMITED*(FORMERLY BURMAN GSC ESTATE PRIVATE LIMITED)*

(CIN - U70109DL2007PTC171515)

Note-19**EMPLOYEE BENEFITS EXPENSES**

Salaries & Wages

**For the year ended
31 st March 2018****For the year ended
31 st March 2017**

283,316

552,647

283,316**552,647****Note-20****FINANCE EXPENSES**

Interest Others

142,403

17,739

142,403**17,739****Note-21****OTHER EXPENSES**

Bank Charges

180,993

196,224

Communication Expenses

238,634

230,793

Miscellaneous Expenses

88,726

127,090

ROC Fees

4,412

8,400

Tour & Travelling

107,076

544,831

Conveyance Expenses

61,390

361,558

Consultancy & Professional Expenses

43,200

36,000

Postage & Courier Expenses

93,542

223,397

Printing & Stationery

247,423

290,534

Rates & Taxes

-

281,351

Rent

-

829,476

Repair & Maintenance

61,740

113,484

Office Maintenance Exps

75,931

30,234

Business Promotion Exps

1,708,826

-

Electricity Exps.

-

47,256

Staff Welfare Exps.

165,817

98,627

Auditor's Remuneration

- Audit Fees

75,000

31,800

- Other Services

-

16,000

3,152,709**3,467,055**

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BURMAN ESTATE PRIVATE LIMITED

(FORMERLY BURMAN GSC ESTATE PRIVATE LIMITED)

(CIN - U70109DL2007PTC171515)

Notes forming part of the Financial Statements**Note:- 22****Earning per Share :**

S. No.	Particulars	FY 2017-2018	FY 2016-2017
A	Net Profit after tax available for Equity Shareholders	(15,306,437)	(269,178)
B	Weighted average number of ordinary Shares of Basic E.P.S.	100,000	100,000
C	Weighted average number of ordinary Shares for Diluted E.P.S.	100,000	100,000
D	Nominal Value of Ordinary Shares (Rs.)	10	10
	Basic/Diluted Earnings per ordinary share (Rs.)	(153.06)	(2.69)

Note:- 23

Contingent Liability: Bank Guarantee Rs. 61,53,758/- (Previous year- Rs. 34,145,334/-) The Bank Guarantee in favour of "Town and Country planning, Haryana for the project of the company as per the letter of DTCP Haryana.

Note:- 24**Related party disclosures**

Disclosures as required by the Accounting Standard (AS) 18 – "Related Party Disclosures" are as below:

A. Name of the related parties and nature of relationship :

Description of relationship	Name of related parties
(i) Key Management Personnel ("KMP") :	1. Vivek Chand Burman
Relatives of Key Management Personnel	1 Mohit Burman
	2 Monica Burman
	3 Gaurav Burman
	4 Sujata Burman
	5 Karima Burman
(ii) Individual owing an interest in the voting power (Control/ significant influence over the company- 1/5 or 20% and their relative	1 Mohit Burman
	2 Monica Burman
	3 Gaurav Burman
	4 Sujata Burman
	5 Karima Burman
(iii) Holding Company :	1. VIC Enterprises Private Limited
(iv) Fellow subsidiary Company	1 Better Option Estates Private Limited
	2 Amelia Buildtech Private Limited
	3 Burman Resorts Private Limited
	4 Caterham Cars India Private Limited
	5 Hillgrow infracon Private Limited



BURMAN ESTATE PRIVATE LIMITED

(FORMERLY BURMAN GSC ESTATE PRIVATE LIMITED)

(CIN - U70109DL2007PTC171515)

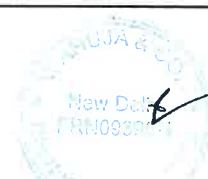
Notes forming part of the Financial Statements

	6	Newage Capital Services Private Limited
	7	Sunshine India Private Limited
	8	Touchstone Fund Advisors Private Limited
	9	VC Buildframe Private Limited (formerly Promethean India Finance Private Limited)
(v)		Enterprises over which any person in (i) above is able to exercise significant influence (20%), enterprise owned by directors/ major shareholder of the company.
	1	M.B. Finmart Private Limited
	2	VC Buildiko Private Limited (Formerly known as Burman GSC Pvt. Ltd.
	3	Northern Herbal Farms Private Limited
	4	Burman Buildcon Private Limited (Formerly known as Dr. Fresh Buildcon Private Limited)
	5	GTV Tech SEZ Private Limited (Formerly known as Dr. Fresh Healthcare Private Limited)
	6	GTV SEZ Phase I Private Limited (Formerly known as Dr Fresh SEZ Phase I Private Limited)
	7	ACEE Enterprises
	8	KPH Dream Cricket Private Limited
	9	Burman Finvest Private Limited
	10	Burman Hospitality Private Limited
	11	Windy Investment Private Limited
	12	Windy Investment, Partnership firm
	13	M B Investment, Partnership firm
	14	M Burman Investment, Partnership firm
	15	Burman Brothers, Partnership firm
	16	Dabur Investment Cooration, Partnership firm

b. Transaction during the year

(Amount in Rupees)					
Nature of transactions	KMP & Relative of KMP	Individual owing an interest in the voting power (Control/ significant influence over the company- 1/5 or 20% and their relative	Holding Company	Fellow subsidiary Company	Enterprises over which any person in (i) above is able to exercise significant influence (20%), enterprise owned by directors/ major shareholder of the company.

(Amount in Rupees)



BURMAN ESTATE PRIVATE LIMITED

(FORMERLY BURMAN GSC ESTATE PRIVATE LIMITED)

(CIN - U70109DL2007PTC171515)

Notes forming part of the Financial Statements

Reimbursement of expenses (paid)					
	-	-	-	-	-
	(-)	(-)	(-)	(-)	(54,529)
Unsecured loan received	-	-	239,459,657	-	-
	(-)	(-)	(50,000,000)	(-)	(-)
Unsecured loan repayment	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Other advances received	-	-	-	-	5,572,700
	(-)	(-)	(-)	(-)	(-)
Sundry Debtors	-	-	-	-	5,250,000
	(-)	(-)	(-)	(-)	(-)
c. Closing Balance					
(i) Reimbursement of expenses (paid)	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
(ii) Unsecured loan	-	-	771,399,657	248,000,000	61,500,000
	(-)	(-)	(531,940,000)	(248,000,000)	(61,500,000)
(iii) Sundry debtors (receivable)	-	-	-	-	-
	(-)	(-)	(-)	(-)	(5,250,000)
(iv) Other advances	-	-	-	-	-
	(-)	(-)	(-)	(-)	(5,572,700)

Note: Figures in bracket represent previous year figures.

The above transaction as well as related parties have been identified on the basis of information available with the company and the same has been relied upon by the auditors.

Note:- 25

Auditors' remuneration

Particulars	FY 2017-2018	FY 2016-2017
Statutory Audit fee *	75,000	31,800
Other services	4,800	16,000
Total	79,800	47,800



BURMAN ESTATE PRIVATE LIMITED

(FORMERLY BURMAN GSC ESTATE PRIVATE LIMITED)

(CIN - U70109DL2007PTC171515)

Notes forming part of the Financial Statements

Note:- 26

The Company has accumulated losses amounting to ` 14,941,300/- as at the balance sheet date which represents erosion of the Company's entire net worth. The Company's financial statements have been prepared on a going concern basis in view of the fact that Vic Enterprises Private Limited, the holding company has assured continue financial support to the Company for the foreseeable future. Accordingly, these financial statements have been prepared on a going concern basis.

Note:- 27

Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date.

For V. Ahuja & Co.

Firm Registration No. 09396N

Chartered Accountants,



(Ajay Goyal)

Partner

M.No.093967

Place: New Delhi

Date: 07.02.2018

For and on behalf of the Board of Directors

Burman Estate Private Limited



Abhay Kumar
Agarwal
Director

Marambath Narayanan
Kutty
Director

DIN-00042882

Place: New Delhi

Date:

DIN-00042926

Place: New Delhi

Date:

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