

ANNEXURE-8_b

FY-14-15

T.P. Ostwal & Associates (Regd.)

CHARTERED ACCOUNTANTS

Bharat House, 4th Floor, 104, Mumbai Samachar Marg, Fort, Mumbai 400 001.

☎ +91 22 4069 3939 ☎ Fax: 91-22-40693999,

Web: <http://www.tpostwal.in>, E-mail: fca@vsnl.com

Independent Auditors' Report

To,
The Members,
HL Promoters Private Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of HL Promoters Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of 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.
5. 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

6. In our opinion and to the best of our information and according to the explanations given to us, the 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 acceptable in India:

- i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;
- ii) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2015, ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we enclose in the annexure, a statement on the matters specified in paragraph 3 and 4 of the said Order.

8. As required by section 143(3) of the Act, we report that:

- a) we have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d) in our opinion, the Balance sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) on the basis of the written representations received from the directors of the Company, taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2015 for 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 has no pending litigations which has an impact on its financial position – Refer Note 22 to the financial statements;
 - ii. The Company does not have any long-term contracts including derivatives contracts for which require a provision for any foreseeable losses not already provided for. – Refer Note 23 to the financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company - Refer Note 24 to the financial statements.

For T.P. Ostwal & Associates (Regd.)
Chartered Accountants
(Registration No. 124444W)



T.P. Ostwal
(Partner)
Membership No. 30848

Place: Mumbai

Date: 1-7 MAY 2015

Annexure to the Independent Auditors' Report – 31st March, 2015

With reference to the Annexure referred to in paragraph 7 of the Independent Auditors' Report of HL Promoters Private Limited on the financial statements for the year ended on 31st March, 2015, we report the following:

- 1) In respect of fixed assets:
 - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets were physically verified during the year by the management. According to the information and explanation given to us, no material discrepancies are noticed on such verification.
- 2) According to the information and explanations given to us, the Company does not have any inventory and consequently, provisions paragraph 3(ii) of the Order are not applicable to it.
- 3) According to the information and explanations given to us, the Company has not granted any loans to companies covered in the register maintained under Section 189 of the Companies Act, 2013, the provisions of paragraph 3(iii) of the Order are not applicable.
- 4) 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 in respect of purchase of fixed assets and for sale of services. We have not observed any major weakness in the internal control system during the course of the audit.
- 5) The Company has not accepted any deposits from the public. Therefore, the provisions of clause 3(v) of the order are not applicable to the Company.
- 6) According to the information and explanations given to us, maintenance of cost records as prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is not applicable to the company. Therefore, the provisions of paragraph 3(vi) of the Order are not applicable to it.
- 7)
 - (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been regular in depositing undisputed statutory dues with appropriate authorities. According to the information and explanations given to us, the Company does not have any dues on account of provident fund, investor education and protection fund, Employee's state insurance, customs duty, cess and any other statutory dues.

According to the information and explanations given to us, no undisputed amounts payable in respect of Wealth Tax and any other statutory dues were in arrears, as at 31st March, 2015, for a period of more than six months from the date they became payable.
 - (b) There is no statutory dues payable on account of any dispute.
 - (c) According to the information and explanations given to us and on the basis of our examination of the books of account, there were no amounts required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- 8) The Company was incorporated on 3rd July, 2013 and therefore the provisions of paragraph 3(viii) of the Order are not applicable to it.
- 9) The Company has not borrowed funds from financial institutions, banks or debenture holders during the year under audit. Accordingly, the provisions of paragraph 3(xi) of the Order are not applicable to it.



- 10) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- 11) The Company has not taken any term loan during the year.
- 12) According to the information and explanations given to us to the best of our knowledge and belief, no fraud on or by the Company has been noticed or reported during the year under audit.

For T. P. Ostwal & Associates (Regd.)
Chartered Accountants
(Registration No. 124444W)



T. P. Ostwal
(Partner)
Membership No:30848

Place: Mumbai

Date: - 7 MAY 2015

HL Promoters Private Limited

Balance Sheet as at 31st March, 2015

(in ₹)

Particulars	Note No.	As at 31 st March, 2015	As at 31 st March, 2014
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	80,000,000	49,500,000
(b) Reserves and surplus	4	(778,305)	(607,287)
2 Current liabilities			
(a) Short-term borrowings	5	560,907,808	6,910,000
(b) Trade payables	6	620,042,258	1,136,967
(c) Other current liabilities	7	23,018,465	186,745
TOTAL		1,283,190,226	57,126,425
II. ASSETS			
1 Non-current assets			
Fixed Assets	8		
Tangible Assets		485,140	-
(b) Long term loans and advances	9	69,863	69,863
2 Current assets			
(a) Inventories	10	1,213,521,584	-
(b) Cash and bank balances	11	699,820	723,562
(c) Short-term loans and advances	12	68,413,819	56,333,000
TOTAL		1,283,190,226	57,126,425
Significant accounting policies and other notes on financial statements	1 to 25		

As per our report of even date attached
For T. P. Ostwal & Associates (Regd.)
Chartered Accountants
(Registration No. 124444W)

T.P. Ostwal
(Partner)
Membership No: 30848

Place :
Date: - 7 MAY 2015

For and on behalf of the Board of Directors

Director

Director

Company Secretary

HL Promoters Private Limited
Statement of Profit And Loss for the year ended 31st March, 2015

(in ₹)

Particulars	Note No.	For the year ended 31 st March, 2015	Period ended 31 st March, 2014
Revenue			
I. Revenue from Operations	13	8,000	-
II. Other income	14	144,786	349,315
III. Total revenue (I + II)		152,786	349,315
IV. EXPENSES			
Finance Costs	15	-	174,835
Depreciation and amortisation expenses	8	17,727	-
Other expenses	16	306,077	781,767
Total expenses		323,804	956,602
V. Profit/(Loss) before tax (III- IV)		(171,018)	(607,287)
VI. Tax expense:			
Current tax expense		-	-
		-	-
VII. Profit/(Loss) for the year		(171,018)	(607,287)
VIII. Earnings per equity share of ₹ 10 each			
- Basic	17	(17.10)	(60.73)
- Diluted	17	(17.10)	(60.73)
Significant accounting policies and other notes on financial statements	1 to 25		

As per our report of even date attached

For T. P. Ostwal & Associates (Regd.)

Chartered Accountants

(Registration No. 124444W)

T. P. Ostwal

(Partner)

Membership No: 30848

Place :

Date: 7 MAY 2015



For and on behalf of the Board of Directors

Director

Director

Company Secretary

HL Promoters Private Limited

Cash Flow Statement for the year ended 31st March, 2015

(in ₹)

Particulars	For the year ended 31 st March, 2015	For the period ended 31 st March, 2014
Cash flow from operating activities		
Profit/(loss) before tax	(171,018)	(607,287)
Adjustments for:-		
Depreciation and amortisation expenses	17,727	
Interest Income	(144,786)	(349,315)
Dividend income from current investments - others		
Finance cost		
Operating profit before working capital changes	(298,077)	(956,602)
Adjustments for:-		
(Increase) in Inventories	(1,213,521,584)	-
Decrease/(Increase) in loans and advances	(12,080,819)	(56,333,000)
Increase/(decrease) Short-term borrowings	553,997,808	6,910,000
Increase in Trade payable and other current liabilities	641,737,011	1,323,712
Foreign currency translation reserve on consolidation		
Cash used in from operations	(30,165,660)	(49,055,890)
Direct taxes paid (net)	-	(69,863)
Net Cash used in operating activities A	(30,165,660)	(49,125,753)
Cash flow from investing activities		
Purchase of fixed assets	(502,867)	-
Interest received	144,786	349,315
Net cash used in investing activities B	(358,081)	349,315
Cash flow from financing activities		
Share capital issued (including share premium)	30,500,000	49,500,000
Net cash from financing activities C	30,500,000	49,500,000
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	(23,742)	723,562
Cash and cash equivalents at the beginning of the year	723,562	-
Cash and cash equivalents at the end of the year	699,820	723,562
	(23,742)	723,562
Significant accounting policies and other notes on financial statements - Refer Notes 1 to 25		

As per our report of even date attached

For T. P. Ostwal & Associates (Regd.)

Chartered Accountants

(Registration No. 124444W)

T.P. Ostwal

(Partner)

Membership No: 30848

Place :

Date: - 7 MAY 2015

For and on behalf of the Board of Directors

Director

Director

Company Secretary

HL Promoters Private Limited

Notes on financial statements for the year ended 31st March 2015

Note – 1 Corporate Information

The company (CIN No. U45200DL2013PTC254832), incorporated on 3rd July, 2013, is a 51% subsidiary of HLT Residency Private Limited (a 100% subsidiary of Tata Value Homes Limited).

The company is into real estate development.

Note – 2 SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention and on a going concern basis. The Accounting Policies adopted in the preparation of the Financial Statements are consistent with those followed in the Previous Year.

B. Use of Estimates

The preparation of the financial statements in conformity with Generally Accepted Accounting Policies (GAAP) requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of an item or information in the financial statements. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

C. Inventories

Inventories are valued at lower of cost and net realisable value.

- a. For Construction Material cost is determined on a weighted average basis.
- b. For Construction Work-in-progress cost includes justifiable borrowing costs attributable to each project.

D. Cash and Cash Equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

E. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

F. Fixed Assets

Fixed Assets are capitalised at cost and incidental expenses, including borrowing costs attributable to additions till the date of capitalisation.

G. Depreciation

- (a) Depreciation on fixed assets is provided using Written Down Value method in manner prescribed in Schedule II of the Companies Act, 2013.
- (b) Depreciation on additions/deletions of assets during the year is provided on a pro-rata basis.
- (c) Leasehold improvements are amortized over the period of lease.



HL Promotes Private Limited

H. Revenue recognition

a. Revenue from real estate projects

The company follows the percentage of project completion method for its projects. The revenue recognition policy is as under:

i. Project for which revenue is recognised for the first time on or after April 1, 2012

The Institute of Chartered Accountants of India has issued Guidance Note on Accounting for Real Estate Transactions (Revised 2012) in connection with the revenue recognition for a real estate project which commences on or after April 1, 2012 and also to real estate projects which have already commenced but where revenue is being recognised for the first time on or after April 1, 2012.

In this scenario, the company recognises revenue in proportion to the actual project cost incurred (including land cost) as against the total estimated project cost (including land cost), subject to achieving the threshold level of project cost (excluding land cost) as well as area sold, in line with the Guidance Note and depending on the type of project.

ii. Project for which revenue recognition has commenced prior to April 1, 2012

In this scenario, the company recognizes revenue in proportion to the actual project cost incurred (including land cost) as against the total estimated project cost (including land cost) subject to completion of construction work to a certain level depending on the type of the project.

Revenue is recognised net of indirect taxes and on execution of either an agreement or a letter of allotment.

The estimates relating to percentage of completion, costs to completion, area available for sale etc. being of a technical nature are reviewed and revised periodically by the management and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

b. Other income

Dividend income is recognised when the right to receive dividend is established.

Other Incomes are accounted on accrual basis.

I. Investments

Investments are capitalised at cost plus brokerage, stamp charges and other attributable expenses. Long-term investments are carried at cost of acquisition, net of diminution in value, if any, which is other than temporary. Current investments are valued at lower of cost and fair value.

J. Employee Benefits

Contributions to Provident and Superannuation Fund are recognised in the Statement of Profit and Loss.

The net present value of the Company's obligation towards gratuity to employees is actuarially determined at the end of the year based on the projected unit credit method. Actuarial gains and losses are immediately recognised in the Statement of Profit and Loss.

Other long term employee benefit comprising of compensated absences and long service awards are provided based on an actuarial valuation as at the year end.



HL Promoters Private Limited

K. Borrowing Costs

Borrowing Costs attributable to qualifying construction projects in progress are added to Construction Work-in-progress till the completion of the project.

L. Taxes on Income

Current Tax: Provision for current income tax is made on the basis of the estimated taxable income for the current accounting period in accordance with the specific applicable laws.

Deferred Tax: Deferred tax is measured based on the tax rate and tax laws enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognized only if there is a reasonable/virtual certainty that they will be realized.

M. Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognised in Profit and Loss Account wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is higher of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using weighted average cost of capital.

N. Foreign Currency Transactions

Foreign currency transactions are recorded by applying the respective rate of exchange in force on the date of the transactions. Exchange differences arising on foreign currency transactions settled during the year are recognized in the profit and loss account for the year.

Current assets, current liabilities and borrowings denominated in foreign currency are translated at the exchange rate prevalent at the date of the Balance Sheet. The resultant gain/loss, except in cases where they relate to the acquisition of fixed assets, are recognized in the Profit & Loss Account.

O. Provisions and Contingent Liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized and are disclosed by way of notes to accounts.



HL PROMOTERS PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 3: Share capital

(a) Authorised/Issued/Subscribed and Paid-up

Particulars	As at 31 st March, 2015		As at 31 st March, 2014	
	Number of shares	₹	Number of shares	₹
Authorised Equity shares of ₹ 10/- each	10,000,000	100,000,000	10,000,000	100,000,000
Issued, Subscribed and paid-up Equity shares of ₹ 10/- each fully paid-up	8,000,000	80,000,000	4,950,000	49,500,000
	8,000,000	80,000,000	4,950,000	49,500,000

(b) Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at 31 st March, 2015		As at 31 st March, 2014	
	Number of shares	₹	Number of shares	₹
Shares outstanding at the beginning of the year	4,950,000	49,500,000	4,950,000	49,500,000
Shares issued during the year	3,050,000	30,500,000	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	8,000,000	80,000,000	4,950,000	49,500,000

(c) Shares held by holding company and its subsidiary:

Name of shareholder	As at 31 st March, 2015		As at 31 st March, 2014	
	Number of shares	% Holding	Number of shares	% Holding
HLT Residency Private Limited	4,080,000	51	2,524,500	51

(d) Details of equity shares held by shareholders holding more than 5% of equity shares in the Company:

Particulars	As at 31 st March, 2015		As at 31 st March, 2014	
	Number of shares	% Holding	Number of shares	% Holding
HLT Residency Private Limited	4,080,000	51	2,524,500	51
SAS Realtech LLP	3,920,000	49	2,425,500	49

(e) Details of shares issued otherwise than for cash/bonus shares/shares bought back during the immediately preceding 5 years - None

(f) Rights, preference and restriction attached to shares

The company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend, if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

HL Promoters Private Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(in ₹)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Note 4 : Reserves and surplus		
Surplus/(Deficit) in the Statement of Profit and Loss		
Opening balance	(607,287)	-
Add: Net profit/(loss) for the year	(171,018)	(607,287)
Closing balance	(778,305)	(607,287)
Note 5 : Short-term borrowings		
Loans and Advances from related parties (Unsecured)		
HLT Residency Private Limited	431,087,808	6,910,000
SAS Realtech LLP	129,820,000	-
	560,907,808	6,910,000
In case of continuing default as on the Balance Sheet date in repayment of loans and interest	Not Applicable	Not Applicable
1. Period of default	-	-
2. Amount	-	-
Note 6 : Trade payables		
Trade payables (Other than acceptances)	618,862,929	1,136,967
Retention monies payable	1,179,329	-
	620,042,258	1,136,967
Note 7 : Other current liabilities		
Statutory remittances (Withholding tax, service tax and VAT, etc.)	3,784,265	29,394
Employees Contribution to Provident Fund & ESIC	23,775	-
Interest accrued but not due on borrowings (included in related party transactions)	19,160,425	157,351
Earnest money deposits	50,000	-
	23,018,465	186,745

HL Promoters Private Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 8 : Fixed assets

Particulars	Gross block		Depreciation / Amortisation		Net block	
	As at 1 st April, 2014	As at 31st March, 2015	As at 1 st April, 2014	For the year Deductions	As at 31st March, 2015	As at 31st March, 2014
Tangible assets						
Office Equipments	89,117	89,117		8,293	80,824	-
Computers	413,750	413,750		9,434	404,316	-
Total	502,867	502,867	-	17,727	485,140	-
Previous Year	-	-	-	-	-	-

(in ₹)

HL Promoters Private Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(in ₹)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Note 9 : Long-term loans and advances		
Other advances - Unsecured, considered good		
- Advance income tax (net of provisions)	69,863	69,863
	69,863	69,863
Note 10 : Inventories		
Construction material	-	-
Construction work-in-progress	1,213,521,584	-
	1,213,521,584	-
Note 11 : Cash and bank balances		
Cash and cash equivalents		
Cash on Hand	50,500	50,500
Balances with banks	649,320	673,062
-In current accounts		
	699,820	723,562
Note 12 : Short-term loans and advances		
Unsecured, considered good		
Other receivable from related parties		
- SAS Realtech LLP	2,915,031	-
Advance for projects	57,122,976	56,333,000
Deposit with government authorities	3,783,485	-
Balances with government authorities	4,592,327	-
	68,413,819	56,333,000

HL Promoters Private Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(in ₹)

Particulars	For the year ended 31 st March, 2015	For the period ended 31 st March, 2014
Note 13: Revenue from Operations		
Sale of properties		
- Other income from customers	8,000	-
	8,000	-
Note 14 : Other income		
Interest on		
- Bank deposits	-	349,315
- Loans and deposits	73,636.00	-
Other non-operating income		
Net Gain on Foreign Currency Transactions and Translations	39,964.50	-
Miscellaneous Income	31,185.16	-
	144,785.66	349,315
Note 15 : Finance costs		
Interest expense on borrowings:		
- Interest on fixed loans	21,114,526	-
- Interest on Others	46,766,951	174,835
Total interest expenses	67,881,477	174,835
Less: Apportionment to construction work in progress	67,881,477	-
	-	174,835
Note 16 : Other expenses		
Professional fees	28,855	140,587
Travelling expenses	3,572	-
Payable to auditors		
- Audit fees	25,000	25,000
- Service tax	-	3,090
Administrative and other expenses	248,650	613,090
	306,077	781,767

HL Promoters Private Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 17 : Earnings per share (EPS)

In accordance with the Accounting Standard on "Earnings Per Share" (AS-20) notified by the Companies (Accounting Standards) Rules, 2006 the Earning Per Share has been computed by dividing the Net Profit After Tax by the weighted average number of ordinary shares.

(in ₹)

Particulars	For the year ended 31 st March, 2015	For the period ended 31 st March, 2014
Profit / (Loss) after tax (in ₹)	(171,018)	(607,287)
Number of equity shares	10,000	10,000
Weighted average number of equity shares	10,000	10,000
Earnings per share (basic & diluted) - in ₹	(17.10)	(60.73)
Face value per share (in ₹)	10	10

Note 18 : Segment reporting

As the Company is engaged only in the business of development of property and related activities in India, it has no reportable segments in terms of Accounting Standard 17 on Segment reporting notified by the Companies (Accounting Standards) Rules, 2006.

HL Promoters Private Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 19 : Related party transactions

19.1 List of related parties and relationships

Sr. No.	Related party
1	Holding company HLT Residency Private Limited
2	Fellow subsidiaries with whom transactions are entered CMC Limited
3	Company which holds substantial interest SAS Realtech LLP

19.2 Transactions with the related parties

(in ₹)

Sr. No.	Particulars	Holding Company	Company which holds substantial interest	Fellow subsidiaries and Joint Ventures
1	Receiving of services (Expenses) SAP Implementation- CMC Limited			(102,248)
2	Share capital Issue of equity shares	15,555,000 (25,245,000)	14,945,000 (24,255,000)	
3	Finance Interest expense on inter corporate deposits taken	20,876,481 (174,835)	238,044 (-)	
4	Inter corporate deposits taken	424,177,808 (6,910,000)	129,820,000	
5	Joint development advance paid	- (26,520,000)	- (25,480,000)	

19.3 Closing balance at the year ended

1	ASSETS Advance given	26,520,000 (26,520,000)	25,480,000 (25,480,000)	
	Outstanding Receivable		2,915,032 (-)	
2	LIABILITIES Inter corporate deposit payable	431,087,808 (6,910,000)	129,820,000 (-)	
	Interest accrued but not due	18,946,184 (157,351)	214,241 (-)	
	Outstanding payable	2,915,032 (-)		(92,023)

Figures in brackets are for the previous year

HL Promoters Private Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 20 : Micro, Small and Medium Enterprises

- 20.1 Sundry creditors include principal amount of ₹ Nil (As at 31st March, 2014 ₹ Nil) due to the suppliers covered under Micro, Small and Medium Enterprises Development Act, 2006
- 20.2 No interest was paid during the current year as well as during the previous year by the Company to such suppliers.
- 20.3 No interest is due and payable for the period of delay in making payment, if any, at the end of the current year as well as previous year by the Company to such suppliers.
- 20.4 No interest was accrued and remains unpaid at the end of the current year as well as previous year by the Company to such suppliers.

The above information has been determined to the extent such suppliers have been identified on the basis of information available with the Company.

Note 21: Going concern

The Company has incurred net cash loss of ₹ 1,53,291 during the year (P.Y : ₹ 6,07,287). Although the company has incurred cash losses during the year (this being Second year of operation) the company is confident of it's continuance in the years to come on account of the promoters experience and their involvement and support in the concerned business.

Note 22: Pending litigation

There are no pending litigations against the company as at 31st March 2015, which will impact it's financial position.

Note 23: Foreseeable losses

The Company does not have any long-term contracts nor derivatives contracts, which require a provision for any foreseeable losses.

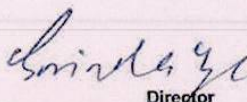
Note 24: Investor Education and Protection Fund

There were no amounts which were required to be transferred to the above fund as at 31st March, 2015.

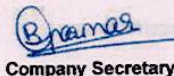
Note 25: Other notes

- 25.1 Since the statement of profit and loss as given in the financial statements pertain to dissimilar periods, they are not comparable with each other.
- 25.2 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board of Directors


Director


Director


Company Secretary

Place: Mumbai

Date: - 7 MAY 2015

