

MAGIC EYE DEVELOPERS PRIVATE LIMITED

DIRECTOR'S REPORT

To
The Shareholders

The Directors of your Company take pleasure in presenting before you the Audited Financial Accounts for the financial year ended on 31st March, 2016.

FINANCIAL RESULTS

The financial results of the Company for the financial year ended on 31st March, 2016 are presented below:

Particulars	(Amt. in Rupees)	
	Current Year 31.03.2016	Previous Year 31.03.2015
Revenue from operations	11,07,695,304	29,554,318
Other Income	1,36,33,134	13,264,311
Total Income	11,21,328,438	42,818,629
Less: Expenditure	(13,36,916,265)	(174,184,243)
Profit/(Loss) for the year before taxation & prior period expenses	(2,15,587,827)	(131,365,613)
Prior Period Expenses		10,560,000
Profit/(Loss) for the year before taxation	(2,15,587,827)	(141,925,613)
Provision for taxation		
Deferred Tax Expense/ Income	8,89,22,203	(74,042,518)
Profit/(Loss) for the year after taxation	(304,510,030)	(67,883,096)

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

The Company has incurred losses of Rs. 304,510,030 as against previous year losses of Rs. 67,883,096.

DIVIDEND

The Directors do not recommend any dividend on Equity Shares for the year ended March 31, 2016.

RESERVES

The Company did not create any special reserve during the year but transferred the amount of Profit & Loss Account to the Reserve & Surplus.

CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of the business of the company during the year.

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Magic Eye Developers Pvt. Ltd.

Director

For Magic Eye Developers Pvt. Ltd.

Authorised Signatory

MAGIC EYE DEVELOPERS PRIVATE LIMITED

MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR.

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

SUBSIDIARY COMPANY

As on March 31, 2016, the Company does not have any subsidiary.

STATUTORY AUDITOR:

R. N. Marwah & Co LLP, Statutory Auditor of the Company having registration number FRN No. N500019 holds office until the conclusion of the 12th Annual General Meeting subject to the ratification of the members at every general meeting and now being proposed to ratify at the ensuing Annual General Meeting. The Company has received a certificate from the Statutory Auditors to the effect that their re-appointment, if made, would be within the limits prescribed. The Board of Directors, therefore, recommends ratification of appointment for R. N. Marwah & Co LLP, Chartered Accountants, as statutory auditors of the company for the approval of Shareholders.

AUDITORS' REPORT

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any future comments.

SHARE CAPITAL

The Authorised Share Capital of the Company is Rs 62,78,70,000 (Rupees Sixty Two Crore Seventy Eight Lakhs and Seventy Thousand Only) divided into:

- (i) 92,20,000 (Ninety Two Lakhs Twenty Thousand) Equity Shares of face value of Rs 10 (Rupees Ten each) each, divided into:
 - a. 91,80,000 (Ninety One Lakh Eighty Thousand) Class A Equity Shares of Rs 10/- (Rupees Ten each) carrying voting rights and dividend rights, aggregating to Rs 9,18,00,000 (Rupees Nine Crore Eighteen Lakhs Only);
 - b. 20,000 (Twenty Thousand) Class B Equity Shares of Rs. 10/- (Rupees Ten each) carrying voting rights but no dividend rights, aggregating to Rs 2,00,000 (Rupees Two Lakh Only);

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- c. 20,000 (Twenty Thousand) Class C Equity Shares of Rs. 10/- (Rupees Ten each), being unclassified Equity Shares, aggregating to Rs. 2,00,000 (Rupees Two Lakh Only);
- (ii) 5,35,67,000 (Five Crore Thirty Five Lakhs Sixty Seven Thousand) Preference Shares of face value of Rs 10/- (Rupees Ten each) each, divided into:
 - a. 2,70,00,000 (Two Crore Seventy Lakhs) Redeemable Preference Shares of Rs 10/- each (Rupees Ten Each) aggregating to Rs 27,00,00,000 (Rupees Twenty Seven Crore Only)
 - b. 80,00,000 (Eighty Lakhs) Series A Preference Shares of Rs 10/- (Rupees Ten each) aggregating to Rs 8,00,00,000 (Rupees Eight Crores Only);
 - c. 40,00,000 (Forty Lakhs) Series C Preference Shares of Rs 10/- (Rupees Ten each) aggregating to Rs. 4, 00, 00,000 (Rupees Four Crores Only); and
 - d. 25,67,000 (Twenty Five Lakhs Sixty Seven Thousand Only) Series E Preference Shares of Rs 10/- each aggregating to Rs 2,56,70,000 (Rupees Two Crore Fifty Six Lakh Seventy Thousand Only)
 - e. 1,20,00,000 (One Crore Twenty Lakhs) Series F Preference Shares of Rs 10/- each (Rupees Ten Each) aggregating to Rs 12,00,00,000 (Rupees Twelve Crore Only)

The Paid up Share Capital of the Company is Rs.331,283,500 (Rupees Thirty Three Crores Twelve Lakhs Eighty Three Thousand and Five Hundred Only) divided into:

- (i) 10,000 (Ten Thousand) Equity Shares of face value of Rs 10 Ten each
- (ii) 3,55,67,000 (Three Crore Fifty Five Lakhs Sixty Seven Thousand) Preference Shares divided into:
 - a. 21,000,000 (Two Crore Ten Lakhs) Redeemable Preference Shares of Rs 10/- each (Rupees Ten Each) aggregating to Rs 21,00,00,000 (Rupees Twenty One Crores Only)
 - b. 80,00,000 (Eighty Lakhs) Series A Preference Shares of Rs 10/- (Rupees Ten each) aggregating to Rs 8,00,00,000 (Rupees Eight Crores Only);
 - c. 40,00,000 (Forty Lakhs) Series C Preference Shares of Rs 10/- (Rupees Ten each) aggregating to Rs. 4, 00, 00,000 (Rupees Four Crores Only); and
 - d. 25,67,000 (Twenty Five Lakhs Sixty Seven Thousand Only) Series E Preference Shares of Rs 10/- each (Rs.0.50 paid up) aggregating to Rs 12,83,500 (Rupees Twelve Lakhs Eighty Three Thousand and Five Hundred Only)

A) Authorised Share Capital Alteration

There was no change in the Authorized Share Capital of the Company during the financial year 2015-16.

B) Issue of equity shares with differential rights

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Director

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The company has not issued any Equity Shares with Differential voting rights during the financial year 2015-16.

C) Issue of sweat equity shares

The company has not issued any Sweat Equity Shares during the financial year 2015-16.

D) Issue of employee stock options

The company has not issued any Employee stock options during the financial year 2015-16.

E) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

The company has not bought back any shares during the Financial Year 2015-16.

F) Issue/redemption of Preference Shares

The company neither issued nor redeemed any preference share during the financial year.

DIRECTORS

The Board of Directors of the Company is duly constituted. During the year under review, Mr. Dilip Kumar Bhola resigned as Director of the Company w.e.f 17.12.2015.

As on the date of this report, the Board of Directors consists of following members:

Sr. No.	Name	DIN	Designation	Date of Appointment
1.	Mr. Ravinder Kumar Shukla	01805962	Director	11.11.2008
2.	Mr. Amit Goel	00475439	Director	31.03.2014

DEPOSITS

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2016. There were no unclaimed or unpaid deposits as on March 31, 2016.

CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

EXTRACT OF THE ANNUAL RETURN

The extract of the annual return in Form No. MGT - 9 forms part of the Board's report.

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MAGIC EYE DEVELOPERS PRIVATE LIMITED

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met 8 (Eight) times during the financial year for the discussion of different matter and Quorum was duly presented at every meeting of the Board.

S.No.	Date of meeting	Total number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1.	08.04.2015	3	2	66.67
2.	11.05.2015	3	2	66.67
3.	30.06.2015	3	2	66.67
4.	04.09.2015	3	2	66.67
5.	23.11.2015	3	2	66.67
6.	17.12.2015	2	2	100
7.	29.02.2016	2	2	100
8.	30.03.2016	2	2	100

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO UNDER SECTION 134(3) (m)

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(i) Conservation of Energy by the Company

In the opinion of the Directors there is no need to take any measure in this regard. The details of energy consumption are not required.

(ii) Technology absorption

As such no research and experiments have been done during the year under review so no figures are required to be given.

(iii) Foreign Exchange Earnings & Outgo

- (i) Foreign exchange earned: Nil
- (ii) Expenditure in Foreign exchange: Nil

PARTICULAR OF EMPLOYEES u/s 197 OF THE COMPANIES ACT, 2013 r/w COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The particulars required under section 197 of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended are not furnished since none of the employee was in receipts of remuneration in excess of the limits as prescribed under rules, during the year under consideration.

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For Magic Eye Developers Pvt. Ltd.

Magic Eye Developers Pvt. Ltd.


Director


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DISCLOSURE REGARDING VARIOUS COMMITTEES

Being a private company, and as per the relevant provisions of the Companies Act, 2013 and rules made thereunder, our company is not required to constitute any Committee of the Board.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Company does not fall under the ambit of Section 177 (9) and therefore it is not required to form a Vigil Mechanism for Directors and Employees.

RISK MANAGEMENT POLICY

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by the Board and is also subject to its review from time to time.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year, the Company has given inter Corporate Loan of Rs.55,000,000 to Proactive Constructions Private Limited. Further the Company has provided guarantee of Rs.19,15,000/- to Proactive Constructions Private Limited under Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

During the year, there were no related party transaction under Section 188 of the Companies Act, 2013 and hence disclosure in prescribed Form AOC-2 is not required.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year, there were no significant and material order passed by the regulators or courts or tribunals impacting going concern status and company's operations in future.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134 (3) (c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is confirmed:

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

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(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis; and

(e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

The Directors wish to place on record their appreciation for the support by members of the Company at all levels. Your Directors also wish to place on record their appreciation for the valuable co-operation and support received from the shareholders. The Directors look forward to their continued support in future.

For Magic Eye Developers Private Limited
By order of the Board



Amit Goel
Director

DIN: 00475439

Address: C-101 Stellar Park, C-58/24,
Sector-62, Noida 201301, Uttar Pradesh

Date: 3rd September, 2016
Place: New Delhi

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Magic Eye Developers Pvt Ltd



Director

For Magic Eye Developers Pvt. Ltd.



Authorised Signatory

MAGIC EYE DEVELOPERS PRIVATE LIMITED

ANNEXURE I

FORM NO. MGT 9					
EXTRACT OF ANNUAL RETURN					
as on financial year ended on 31.03.2016					
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.					
I REGISTRATION & OTHER DETAILS:					
I	CIN	U45400DL2007PTC162243			
II	Registration Date	18.04.2007			
III	Name of the Company	Magic Eye Developers Private Limited			
IV	Category/Sub-category of the Company	Company Limited By Shares			
V	Address of the Registered office & contact details	8/33, 3 rd Floor, Satbhava School Marg, WEA, Karol Bagh, New Delhi 110005			
VI	Whether listed company	No			
VII	Name, Address & contact details of the Registrar & Transfer Agent, if any.				
II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY					
All the business activities contributing 10% or more of the total turnover of the company shall be stated:-					
S. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company		
1.	Building of complete constructions or parts thereof; civil engineering	45400	100		
III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES					
S. No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% Of Shares Held	Applicable Section
1	RKS Buildtech Private Limited	U70101DL2010PTC208409	Holding	100	Section 2(20)

(IV) SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

(I) CATEGORY WISE SHAREHOLDING

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt/ State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	8000	8000	80	-	10000	10000	100	-

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Magic Eye Developers Pvt. Ltd.

Amrit

Director

For Magic Eye Developers Pvt. Ltd.

[Signature]
 Authorised Signatory

MAGIC EYE DEVELOPERS PRIVATE LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (1)	-	8000	8000	80	-	10000	10000	100	-
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	-	8000	8000	80	-	10000	10000	100	-
B. Public									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non Institutions									
a) Bodies corporates	-	2000	2000	20	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto INR 1 lakhs	-	-	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of INR 1	-	-	-	-	-	-	-	-	-

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Magic Eye Developers Pvt. Ltd.

Director

For Magic Eye Developers Pvt. Ltd.



Authorized Signatory

MAGIC EYE DEVELOPERS PRIVATE LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
lakhs									
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Clearing Member	-	-	-	-	-	-	-	-	-
Hindu Undivided Families	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	-	2000	2000	20	-	-	-	-	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	2000	2000	20	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	10000	10000	100	-	10000	10000	100	-

(iii) SHAREHOLDING OF PROMOTERS

S. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	RKS Buildtech Private Limited At the beginning of the year	8000	80	10000	100
	Date wise increase/decrease in Shareholding	2000 equity shares held by Green Edge Infrastructure Private Limited transferred to RKS Buildtech Private Limited on 17.12.2015			
	At the end of the year	10000*	100	10000*	100

*Includes one equity share held by Mr. Suresh Gupta as nominee of RKS Buildtech Private Limited

(iii) CHANGE IN PROMOTERS' SHAREHOLDING

S. No.	Shareholding at the beginning of the Year	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company
	RKS Buildtech Private Limited At the beginning of the year	8000	80
		10000	100

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Magic Eye Developers Pvt. Ltd


Anurag
Director

For Magic Eye Developers Pvt. Ltd.


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Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	2000 equity shares held by Green Edge Infrastructure Private Limited transferred to RKS Buildtech Private Limited on 17.12.2015			
At the end of the year	10000	100	10000	100

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

S. No.	Shareholding at the beginning of the Year	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company
		No. of shares	% of total shares of the company
	Green Edge Infrastructure Private Limited At the beginning of the year	2000	20
	Date wise increase/decrease in Shareholding	2000 equity shares held by Green Edge Infrastructure Private Limited transferred to RKS Buildtech Private Limited on 17.12.2015	
	At the end of the year	-	-

(v) Shareholding of Directors and KMP

S. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Ravinder Kumar Shukla At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise increase/decrease in Shareholding	Not Applicable			
	At the end of the year	NIL	NIL	NIL	NIL
2	Amit Goel At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise increase/decrease in Shareholding	Not Applicable			
	At the end of the year	NIL	NIL	NIL	NIL

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Director


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(V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment
(Rs.)

	Secured Loans excluding deposits	Unsecured Loans/ Debentures	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	38,00,00,000	70,61,65,709	-	108,61,95,709
ii) Interest due but not paid	32,63,836	-	-	32,63,836
iii) Interest accrued but not due	-	-	-	0
Total (i+ii+iii)	38,32,63,836	70,61,65,709	-	108,94,59,545
Change in Indebtedness during the financial year				
Additions	12,00,00,000	20,35,50,000	-	32,35,50,000
Reduction	14,00,00,000	4,15,00,000	-	18,15,00,000
Net Change	-2,00,00,000	16,20,50,000	-	14,20,50,000
Indebtedness at the end of the financial year				
i) Principal Amount	36,00,00,000	85,37,50,000	-	121,37,50,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	31,85,753	13,90,42,293	-	14,22,28,046
Total (i+ii+iii)	36,31,85,753	99,27,92,293	-	135,59,78,046

(VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and or Manager

S. No	Particulars of Remuneration	Name of the MD/WTD/Manager	Amt. in INR
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission as % of profit	-	-
5	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act	10% of the net profits of the Company	-

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Anurag
Director

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Authorised Signatory

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B. Remuneration to other Directors

1		Independent Directors				(Amt. In INR)
S. No	Particulars of Remuneration	Name of the Directors			Total Amount	
	(a) Fee for attending Board/ committee meetings	-	-	-	-	
	(b) Commission	-	-	-	-	
	(c) Others, please specify	-	-	-	-	
	Total (1)	-	-	-	-	

2		Other Non-Executive Directors				(Amt. In INR)
S. No	Particulars of Remuneration	Name of the Directors			Total Amount	
	(a) Fee for attending board committee meetings					
	(b) Commission					
	(c) Others, please specify					
	(a) Fee for attending board committee meetings					
	(b) Commission					
	(c) Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
Total Managerial Remuneration						
Overall Ceiling as per the Act.						

C. Remuneration of Key Managerial Personnel other than MD/Manager/WTD

S. No.	Particulars of Remuneration	Key Managerial Personnel		
		CEO	Company Secretary	Total Amount
1	Gross Salary			
				Amt. in INR
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-

Registered office: 8/33, 3rd Floor, Satbhava School Marg, WEA Karol Bagh, New Delhi

Email: compliances.secretarial@gmail.com

CIN: U45400DL2007PTC162243; T: (+91) 11-42773662

MAGIC EYE DEVELOPERS PRIVATE LIMITED

4	Commission - as % of profit - others, specify	-	-	-
5	Others, please specify- Provident Fund	-	-	-
	Total	-	-	-

(VII) PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment /Compounding fees imposed	Authority (RD/NCLT /Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Registered office: 8/33, 3rd Floor, Sathbrava School Marg, WEA Karol Bagh, New Delhi
 Email: compliances.secretarial@gmail.com
 CIN: U45400DL2007PTC162243; T: (+91) 11-42773662

Magic Eye Developers Pvt. Ltd

Anub

Director

For Magic Eye Developers Pvt. Ltd

[Signature]

Authorised Signatory

Independent Auditors' Report

The Members,

Magic Eye Developers Private Limited,

New Delhi

Report on Financial Statements

We have audited the accompanying financial statements of MAGIC EYE DEVELOPERS PRIVATE LIMITED (the Company), address 8/33, 3rd floor Satbharava School Marg, WEA Karol Bagh, DL 110005, which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on 31 March 2016 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statement

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 and presentation of these financial statements that give a true and fair view of the financial position and financial performance 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 as amended. 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.

Magic Eye Developers Pvt. Ltd.


Director

For Magic Eye Developers Pvt. Ltd.


Authorized Signatory

Auditor's Responsibility

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

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

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 misstatement 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 but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

1. The company has not made provision for diminution in the value of investment in OCD of Blue River Private Limited of Rs. 5,50,00,000 resulting in understatement of losses and overstatement of investment by Rs.5,50,00,000.

2. Subject to (1) 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 accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) In the case of the Profit and Loss Account, of the Loss for the year ended on that date;
- c) In the case of Cash Flow Statement, of the Cash Flows for the Year ended on that date.

Magic Eye Developers Pvt. Ltd

Director

For Magic Eye Developers Pvt. Ltd.

Authorised Signatory

Report on other Legal & Regulatory Requirement

1. As required by the Companies (Auditor Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as 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 except Accounting Standard 13 "Accounting for Investment" notified by the MCA and
 - 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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2004, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provisions as required under the applicable law or accounting standards, for material foreseeable losses if any, on long-term contracts including derivative contracts.

R.N. MARWAH & CO LLP
CHARTERED ACCOUNTANTS

Head Office
4/68, Jangpda, New Delhi-110001
Phones: 91-11-43192000-2100
Fax: 91-11-43192021
E-mail: rnm@rnm.in
Website: www.rnm.in

- iii No amount is required to be transferred, to the Investor Education and Protection Fund by the Company.

For R.N.MARWAH & COMPANY LLP

Chartered Accountants

Firm's Registration No. - FRN 001211N/N500019



ASHWANI KUMAR MISHRA, FCA

Partner

(Membership No. 078668)

Place: New Delhi

Date: 30/8/2016

Magic Eye Developers Pvt. Ltd.

Director

For Magic Eye Developers Pvt. Ltd.



Authorized Signatory

Annexure-A to Independent Auditor's Report of Magic Eye Developers Private Limited
(Referred to in Paragraph 1 under "Report on other Legal & Regulatory Requirements" of our Report)

- (i) In Respect of Fixed Assets:
- a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) All the assets have not been physically verified by the management during the year but there is a regular program of verification which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us, there is no immovable property held in the name of the company.
- (ii) As per information & explanations given to us, the Company has hired the contractors who made purchases on behalf of the Company and keeps custody of material. The contractors has conducted physical verification of inventories at reasonable intervals but no material discrepancies were noticed requiring adjustment in books of accounts.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Consequently, the requirement of clause (iii) (a) to clause (iii) (c) of paragraph 3 of the Order is not applicable to the Company.
- (iv) As per information & explanations provided to us, the Company has during the year not given loan, security or guarantees under Section 185 & 186 of the Act. The company has not made any investment under section 186 of the Act during the year.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit within the meaning of the provisions of Sections 73 to 76 or any other relevant provision of the Act and the rules framed there under. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.



Magic Eye Developers Pvt. Ltd.

Anubh
Director

For Magic Eye Developers Pvt. Ltd.

[Signature]
Authorized Signatory

- (vi) As informed to us, the requirement relating to maintenance of cost records as prescribed by the Central Government under section 148(1) of the Companies Act, 2013 read with The Companies (Cost Records & Audit) Amendment Rules, 2014 (G.S.R.01 (E) dated 31st December, 2014) is not applicable to the Company as its turnover in the immediately preceding financial year does not exceed Rs. 35 Crore.
- (vii) (a) As per the information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities except in few cases, TDS, service tax & excise duty has been late deposited. The Company has provisionally accounted for HVAT liability of Rs. 1,18,52,885 and paid taxes of Rs. 89,75,000 there against and sums aggregating Rs. 25,12,804 are outstanding for more than 6 months. No other undisputed statutory liability is outstanding for more than 6 months as on 31st March, 2016 from the date they became payable.
- (b) The Company has not deposited HVAT liability of Rs. 34,68,632 against liability assessed of Rs. 69,68,632 for FY 2013-14 against which it has preferred an appeal which is pending before Joint Excise & Taxation Commissioner. There are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any pending dispute.
- (viii) As per the information and explanations given to us, Company has not defaulted in any repayment of loans or borrowing to a financial institution or bank. Further, the company has not raised any loan from government or by issue of debentures.
- (ix) As per the information and explanations given to us, the term loans have been utilized for the purposes for which it was taken. No money has been raised by way of public offer.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any instance of fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.

Magic Eye Developers Pvt. Ltd.

Director

For Magic Eye Developers Pvt. Ltd.



Authorised Signatory

R.N. MARWAH & CO LLP
CHARTERED ACCOUNTANTS


- (xi) In our opinion and according to the information and explanations given to us, the Company has not paid any managerial remuneration under Section 197 read with Schedule V to the Act.
- (xii) In our opinion company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- (xiii) As per the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence clause (xiv) of paragraph 3 of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the Directors or Persons connected with them and covered under Section 192 of the Act. Hence, clause (xv) of paragraph 3 of the Order is not applicable to the Company.
- (xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For R.N.MARWAH & COMPANY
Chartered Accountants
Firm's Registration No. FRN-001211N/N500019



ASHWANI KUMAR MISHRA
Partner
Membership No. 078668

Magic Eye Developers Pvt. Ltd.


Director

For Magic Eye Developers Pvt. Ltd.


Authorized Signatory

Annexure-B to Independent Auditor's Report of Magic Eye Developers Private Limited

(Referred to in Paragraph 3 under "Report on other Legal & Regulatory Requirements" of our Report dated 30th August, 2016)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the Internal Financial Control over financial reporting of Magic Eye Developers Private Limited ("the Company") as of 31st March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year then ended.

Management Responsibility for the Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Act.

Auditor's 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 prescribed under Section 143(10) of the Act, 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 ICAI. 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

Magic Eye Developers Pvt. Ltd.

Director

For Magic Eye Developers Pvt. Ltd.

Authorised Signatory

R.N. MARWAH & CO LLP

CHARTERED ACCOUNTANTS

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 of 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 control 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.

Magic Eys Developers Pvt. Ltd

Amit
Director

For Magic Eys Developers Pvt. Ltd.

Authorised Signatory

Emphasis of Matter

The Company needs to formally document the policies and procedure adopted for internal financial controls system over financial reporting though the same have been adopted, communicated and followed by the process owners. Our report is not qualified in this respect.

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 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For R.N.MARWAH & COMPANY
Chartered Accountants
Firm's Registration No. FRN - 001211N/N500019




ASHWANI KUMAR MISHRA
Partner
Membership No. 078668

Magic Eye Developers Pvt. Ltd

Director

For Magic Eye Developers Pvt. Ltd.


Authorised Signatory

MAGIC EYE DEVELOPERS PRIVATE LIMITED
Balance Sheet as at 31st March, 2016

(Figures in INR)

PARTICULARS	NOTE	AS AT 31ST MARCH, 2016	AS AT 31ST MARCH, 2015
1 EQUITY AND LIABILITIES			
1 Shareholders' funds			
a) Share Capital	3	331,383,500	331,383,500
b) Reserves and Surplus	4	(475,288,346)	(370,778,316)
		(143,904,847)	160,605,184
2 Non-Current Liabilities			
a) Long Term Borrowings	5	764,451,080	774,165,700
b) Long Term Provisions	6	100,375	41,622
		764,551,455	774,207,331
3 Current Liabilities			
a) Trade Payables	7		
- Micro & Small Enterprises		328,500	865,000
- Others		58,471,223	13,730,554
b) Other Current Liabilities	8	1,567,933,295	1,115,312,457
c) Short Term Provisions	9	1,807	876,624
		1,626,736,825	1,128,284,635
TOTAL		2,247,383,434	2,065,097,150
II ASSETS			
1 Non-current assets			
a) Fixed Assets			
(i) Tangible Assets	10	2,466,624	5,370,869
(ii) Intangible Assets	10	111,433,804	167,766,620
(iii) Capital Work in Progress			
b) Non-Current Investments	11	55,000,000	55,000,000
c) Deferred tax assets (net)			88,922,203
d) Long term loans and advances	12	55,000,000	
e) Other Non-current Assets	13	58,938,650	54,663,650
		282,839,078	371,223,342
2 Current assets			
a) Inventories	14	599,300,870	1,388,673,965
b) Trade Receivables	15	1,107,695,804	
b) Cash and Bank Balances	16	33,850,869	115,423,244
c) Short-term loans and advances	17	151,013,274	134,342,951
f) Other Current Assets	18	72,666,030	53,433,647
		1,964,544,856	1,691,873,808
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	1 to 40		
TOTAL		2,247,383,434	2,065,097,150

As per our report of even date attached
for R.N. MARWAH & CO LLP
Chartered Accountants
(ERN 001211N/N500019)

Ashwan Kumar Mishra

ASHWAN KUMAR MISHRA, FCA
Partner

Membership No. 078668

Place: New Delhi

Date: 30.08.2016

Magic Eye Developers Pvt. Ltd.

Ansh
Director

For and on behalf of the Board of Directors

Ansh

ANSH GOEL
Director

UIN-10475439

Kavinder Kumar Shukla

KAVINDER KUMAR SHUKLA
Director

UIN-01801567

For Magic Eye Developers Pvt. Ltd.

Ansh
Authorised Signatory

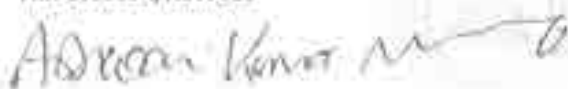
MAGIC EYE DEVELOPERS PRIVATE LIMITED
Statement of Profit and Loss for the year ending 31st March, 2016

Figures in INR

PARTICULARS	NOTE	For the year ended 31 March, 2016	For the year ended 31 March, 2015
I. Revenue from operations	19	1,107,695,304	29,554,318
II. Other income	20	13,633,134	13,264,311
III. Total income		1,121,328,438	42,818,629
IV. Expenses			
a) Cost of Sale	21	1,143,367,966	47,680,937
b) Development Expenses	14A	354,003,880	396,651,418
c) Changes in inventory of work in progress	14B	(154,003,880)	(396,651,418)
d) Employer benefits expense	22	673,867	7,844,402
e) Finance costs	23	89,496,252	552,103
f) Depreciation and amortisation expenses	10	57,577,505	59,157,887
g) Other expenses	24	45,800,675	58,948,914
Total expenses		1,336,916,265	174,184,243
V. Profit/ (Loss) before Extraordinary Items & tax		(215,587,827)	(131,365,614)
Extraordinary Items			
Prior Period Expenses			10,560,000
VI. Profit/ (Loss) Before Tax		(215,587,827)	(141,925,614)
Tax expense/ income:			
a) Current tax expense			
b) Deferred tax expense / (income)		88,922,203	74,042,518
Net Tax		88,922,203	-74,042,518
VII. Profit (Loss) for the Period		(304,510,030)	(67,883,096)
Earnings / (Loss) Per Share :			
Basic		(30,451.15)	(6,788.45)
Diluted			

As per our report of even date attached

For R.N. MARWAH & CO LLP
Chartered Accountants
FRN-001211N/NS00019



ASHWANI KUMAR MISHRA, FCA
Membership No. 078668

Place : New Delhi
Date : 30.08.2016

For and on behalf of the Board of Directors



AMIT GOEL
Director
DIN- 00475439



RAVINDER KUMAR SHUKLA
Director
DIN- 01805962

Magic Eye Developers Pvt. Ltd.

Director

For Magic Eye Developers Pvt. Ltd.



Authorised Signatory

MAGIC EYE DEVELOPERS PRIVATE LIMITED
Cash Flow Statement for the year ended 31 March, 2016

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH, 2016	FOR THE YEAR ENDED 31ST MARCH, 2015
A. Cash flow from operating activities		
Profit/(Loss) before tax	(275,503,874)	(121,865,614)
Adjustments for:		
Interest Income	(11,294,762)	(11,886,721)
Interest Expense	89,490,033	
Profit Period Expenses		(70,540,000)
Loss/(Profit) on sale of fixed investments	(1,000)	
Provision for Doubtful Advances	7,244,000	7,244,000
Depreciation/Amortisation	57,917,888	60,517,280
Operating loss before working capital changes	(71,638,704)	(85,405,465)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Investments	789,364,080	(388,970,480)
Trade Receivables	(1,107,695,304)	
Short term loans and advances	(24,514,322)	34,722,288
Other Current Assets	(19,231,384)	(14,373,030)
Other Non-current assets	(4,775,000)	(1,746,151)
Adjustments for (increase) / (decrease) in operating liabilities:		
Long term provisions	36,754	(401,048)
Trade payables	496,452,126	1,388,071
Other current liabilities		(201,431,704)
	132,158,001	(650,273,554)
Cash generated from / (used in) operations	40,519,317	(85,708,019)
Net income tax (paid) / refunds		(1,585,702)
Net cash flow from / (used in) operating activities (A)	40,519,317	(87,293,721)
B. Cash flow from investing activities		
Purchase of fixed assets	(110,544)	(362,483)
Sale of fixed assets	1,127,732	
Current investments		
Long term loans and advances	(50,000,000)	
Interest Income	11,294,762	11,886,731
Net cash flow from / (used in) investing activities (B)	(48,879,050)	(11,694,248)
C. Cash flow from financing activities		
Long term borrowing (GDRs)		
Unsecured loan	180,084,231	192,165,309
SCB Term Loan	(798,298,928)	800,000,000
Interest Expense	(89,490,033)	
Net cash flow from / (used in) financing activities (C)	(99,299,662)	722,165,708
Net increase / (decrease) in Cash and cash equivalents during the period (A+B+C)	(107,660,375)	83,271,736
Cash & Cash Equivalents on Mergor		
Cash and cash equivalents at the beginning of the year	115,473,184	29,067,508
Cash and cash equivalents at the end of the year*	7,812,809	115,425,244
* Comprises:		
Cash in hand	1,058,134	556,733
Balances with banks:		
in current accounts	12,640,880	41,285,496
in Deposit accounts	360,835	73,680,856
Balances with banks in Deposit accounts	360,835	73,680,856
	360,835	73,680,856
	31,000,000	49,801,129
	33,859,869	115,425,244

As per our report of even date attached
For A. N. MAHWAJ & CO LLP
Chartered Accountants
FNN-001211N/NS00018

Ashwan Kumar Mishra
ASHWAN KUMAR MISHRA, FCA
PARTNER
Membership No. 076608

Place: New Delhi
Date: 10.08.2016

For and on behalf of the Board of Directors

Anant
ANANT GOEL
Director
DIN: 00275419

Ravinder Kumar Shukla
RAVINDER KUMAR SHUKLA
Director
DIN: 01409962

Magic Eye Developers Pvt. Ltd.

Anant
Director

For Magic Eye Developers Pvt. Ltd.

Anant
Authorised Signatory

MAGIC EYE DEVELOPERS PRIVATE LIMITED
Notes forming part of the financial statements

Note 1 -> Corporate Information

Magic Eye Developers Private Limited was incorporated on April 18, 2007 in New Delhi. The Company is engaged in the business of Real Estate Development of commercial and residential projects in India. The company has entered into various collaboration agreements and has also registered land in the name of the company. Pursuant to approval of Scheme of amalgamation by Hon'ble High Court of Delhi dated 21st July 2014, Spire Developers Private Limited, its erstwhile subsidiary company has merged with the Company.



Magic Eye Developers Pvt. Ltd.

Director

For Magic Eye Developers Pvt. Ltd.


Authorized Signatory

MAGIC EYE DEVELOPERS PRIVATE LIMITED
Notes forming part of the financial statements

Note 2.1 Significant Accounting Policies

a. Basis of Preparation of Financial Statements

The financial statements of the Company are prepared on a going concern basis under historical cost convention on accrual basis in accordance with Generally Accepted Accounting Principles in India, the Accounting Standards notified under the Companies Accounting Standard Rules, 2006 and the relevant presentational requirements of the Companies Act, 2013.

b. Fixed assets/ Intangibles

Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses related to acquisition and installation.

An intangible asset is recognized only when it is expected that future economic benefit from that asset will flow to the organization and cost of the asset can be measured reliably. An intangible asset is recognized at cost and is amortized over its estimated useful life. Other expenses not meeting the recognition criteria as defined above is charged to Statement of Profit and Loss.

c. Depreciation/Amortisation

Depreciation on all assets has been provided on a pro-rata basis from the date of addition, on the written down value method based on useful life prescribed in Schedule II of the Companies Act 2013.

That the depreciation rate for the site office building being pre-fabricated portable cabin, has been taken at a rate of 25% p.a. under written down value method after considering the useful life of the said asset.

Goodwill is amortized @20% on SLM Basis. Software is amortized in 3 years on written down value basis.


d. Inventories

The costs incurred on property development activities are carried as "Inventories" till such time the outcome of the project cannot be estimated reliably and all the aforesaid conditions are fulfilled. When the outcome of the project can be ascertained reliably and all the aforesaid conditions are fulfilled, revenue from property development activity is recognised at cost incurred plus proportionate margin, using percentage of completion method. Percentage of completion is determined based on the proportion of actual cost incurred to the total estimated cost of the project.

For this purpose, actual cost includes cost of land and developmental rights, constructions costs and other expenses directly attributable to project.



Magic Eye Developers Pvt. Ltd.


Amit
Director

For Magic Eye Developers Pvt. Ltd.


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e. Revenue Recognition

Revenue from property development activity which are in substance similar to delivery of goods, is recognised when all significant risks and rewards of ownership in the land and/or building are transferred to the customer and a reasonable expectation of collection of the sale consideration from the customer exists. Revenue from those property development activities which have the same economic substance as construction contract is recognised based on the Percentage of Completion method' (POC) when the outcome of a real estate project can be estimated reliably upon fulfillment of all the following conditions:

- a. All critical approvals necessary for commencement of the project have been obtained;
- b. When the stage of completion of the project reaches a reasonable level of development i.e., contract costs for work performed bears a reasonable proportion to the estimated total contract costs. For this purpose, a reasonable level of development is treated as achieved only if the cost incurred (excluding cost of land/developmental rights and borrowing cost) is atleast 25% of the total of such cost;
- c. Atleast 25% of the saleable project area is secured by contracts or agreements with buyers;
- d. Atleast 10% of the total revenue as per the agreements of sale or any other legally enforceable documents are realised at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

Interest income on fixed deposits is recognised on accrual basis.

f. Foreign currency transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transactions. Monetary items (assets and liabilities) denominated in foreign currency are translated into rupees at the exchange rates prevailing on the balance sheet date. The gain/loss arising on such translations is recognised as income/expense in the Statement of profit and loss.

g. Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Operating lease charges are recognised as an expense in the Statement of profit and loss as per contractual stipulations.

h. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares are adjusted for the effects of all dilutive potential equity shares.

Magic Eye Developers Pvt. Ltd.

Director

For Magic Eye Developers Pvt. Ltd.

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i. Taxation

Income tax expense comprises current tax (i.e. the amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in the future. However, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

j. Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

k. Employee Benefits

Short term Employees benefit like salary, contributions to Provident Fund are charge to Profit & Loss A/c as and when incurred.

The Company makes gratuity provisions based on the Actuarial valuation method.

As per the leave policy of the Company, the Earned leaves can be carried forward and maximum 45 days leaves can be accumulated and vested to the employee. The leave provision as per Actuarial valuation has been accounted for.

l. Segment Reporting

As the Company's business activity falls within a single primary business segment viz. "real estate development" and is a single geographical segment, the disclosure requirements of Accounting Standard (AS) – 17 "Segment Reporting" are not applicable.



Magic Eye Developers Pvt. Ltd

Amit
Director

For Magic Eye Developers Pvt. Ltd.


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MAGIC EYE DEVELOPERS PRIVATE LIMITED
Notes forming part of the financial statements

Note 3 Share Capital
(i) Particulars of Share capital

Particulars	As at 31 March, 2016 (Rs.)	As at 31 March, 2015 (Rs.)
(a) Authorised		
Equity Shares		
9,180,000 (P.Y. 9,180,000) Class A Equity Shares of Rs. 10/- each	91,800,000	91,800,000
20,000 (P.Y. 20,000) Class B Equity Shares of Rs. 10/- each	200,000	200,000
20,000 (P.Y. 20,000) Class C Equity Shares of Rs. 10/- each	200,000	200,000
Sub Total	92,200,000	92,200,000
Preference Shares		
27,000,000 (P.Y. 27,000,000) Preference Shares of Rs. 10/- each	270,000,000	270,000,000
8,000,000 (P.Y. 8,000,000) Series A Preference shares of Rs. 10 each	80,000,000	80,000,000
4,000,000 (P.Y. 4,000,000) Series C Preference shares of Rs. 10 each	40,000,000	40,000,000
2,567,000 (P.Y. 2,567,000) Series E Preference shares of Rs. 10 each	25,670,000	25,670,000
12,000,000 (P.Y. 12,000,000) Series F Preference shares of Rs. 10 each	120,000,000	120,000,000
Sub Total	535,670,000	535,670,000
Total	627,870,000	627,870,000

(b) Issued and Subscribed and fully paid up		
Equity Shares		
10,000 (P.Y. 10,000) Class A Equity Shares of Rs. 10/- each	100,000	100,000
	100,000	100,000
Preference Shares		
21,000,000 (P.Y. 21,000,000) Preference Shares of Rs. 10/- each	210,000,000	210,000,000
8,000,000 (P.Y. 8,000,000) Series A Preference Shares of Rs. 10 each	80,000,000	80,000,000
4,000,000 (P.Y. 4,000,000) Series C Preference Shares of Rs. 10 each	40,000,000	40,000,000
2,567,000 (P.Y. 2,567,000) Series E Preference Shares of Rs. 10 each (Rs. 0.50 Paid Up) at a premium of Rs. 100 per share	1,283,500	1,283,500
	331,283,500	331,283,500
	331,383,500	331,383,500

(ii) The reconciliation of the number of shares outstanding is set out below :

Equity shares	As at 31 March, 2016	As at 31 March, 2015
Class A Equity Shares		
Shares Outstanding at the beginning of the year	10,000	10,000
Shares Issued during the year	-	-
Shares Bought Back /Reclassified during the year	-	-
Shares Outstanding at the end of the year	10,000	10,000

Magic Eye Developers Pvt. Ltd

Director

For Magic Eye Developers Pvt. Ltd.

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Preference Shares of Rs 10/- each	As at 31 March, 2016	As at 31 March, 2015
Shares Outstanding at the beginning of the year	21,000,000	21,000,000
Shares Issued during the year	-	-
Shares Bought Back during the year	-	-
Shares Outstanding at the end of the year	21,000,000	21,000,000
Preference Shares (Series A) of Rs 10/- each	As at 31 March, 2016	As at 31 March, 2015
Shares Outstanding at the beginning of the year	8,000,000	-
Shares Issued during the year	-	8,000,000
Shares Bought Back during the year	-	-
Shares Outstanding at the end of the year	8,000,000	8,000,000
Preference Shares (Series C) of Rs 10/- each	As at 31 March, 2016	As at 31 March, 2015
Shares Outstanding at the beginning of the year	4,000,000	-
Shares Issued during the year	-	4,000,000
Shares Bought Back during the year	-	-
Shares Outstanding at the end of the year	4,000,000	4,000,000
Preference Shares (Series E) (Partly Paid Up Rs. 0.5 each of Rs 10/- Face Value)	As at 31 March, 2016	As at 31 March, 2015
Shares Outstanding at the beginning of the year	2,567,000	-
Shares Issued during the year	-	2,567,000
Shares Bought Back during the year	-	-
Shares Outstanding at the end of the year	2,567,000	2,567,000

(iii) Details of rights, preferences and restrictions attached to each class of shares

Equity Shares

92,20,000 (P.Y. 92,20,000) Ordinary Equity Shares of Rs. 10/- each have been recategorised /reclassified into three classes (Class A, Class B & Class C):-

91,80,000 (P.Y.91,80,000) Class A Equity Shares of Rs. 10/- each with Voting and Dividend Rights.

20,000 (P.Y.20,000) Class B Equity Shares of Rs. 10/- each with No Voting and No Dividend Rights.

20,000 (P.Y.20,000) Class C Equity Shares of Rs. 10/- each undefined class which can be defined in future.

Preference Shares

Issued- 2,10,00,000(P.Y. 2,10,00,000) Preference shares are issued at par value of Rs. 10/- each with no dividend rights.

Redemption- The Preference shares [60,00,000 no.] are redeemable in 10 years from the date of issue (i.e. 18/05/2012) at a redemption premium of Rs. 10/- each

Redemption- The Preference shares [60,00,000 no.] are redeemable in 10 years from the date of issue (i.e. 04/06/2012) at a redemption premium of Rs. 10/- each

Redemption- The Preference shares [70,00,000 no.] are redeemable in 10 years from the date of issue (i.e. 11/06/2012) at a redemption premium of Rs. 10/- each



Magic Eye Developers Pvt. Ltd.

Anant
Director

For Magic Eye Developers Pvt. Ltd.

[Signature]
Authorised Signatory

(iii) Details of rights, preferences and restrictions attached to other Preference Shares (A, C & E Series of shares)

Preference Shares- Series A

Nature - Cumulative, non-voting, redeemable (By 30/9/2017), non participating, optionally convertible preference shares of a par value of Rs 10 (Rupees Ten) each.

Dividend - The holder of the Series A Preference Shares shall be entitled to a fixed cumulative preferred dividend at the rate of 0.001% (zero point zero zero one percent) of the face value of such Series A Preference Shares.

Conversion - The Series A Preference Shares may be converted into Equity Shares of the Company anytime till 30 September 2017, upon the occurrence of an Event of Default, at the sole discretion of the Preference Share holders, in accordance with the calculations hereinafter provided.

Redemption - Series A Preference Shares shall, at the sole discretion of the Preference Shareholders, be redeemable anytime till 30 September 2017, at Premium. Series A Preference Shares shall have a fixed premium payable on the Redemption of the Series A Preference Shares. The fixed premium payable on the Series A Preference Shares shall be an amount equivalent to 1.5 times the aggregate face value of the Series A Preference Shares being redeemed.

Preference Shares- Series C

Nature - Cumulative, non-voting, redeemable (By 30/9/2017), non participating, optionally convertible preference shares of a par

Dividend - The holder of the Series C Preference Shares shall be entitled to a fixed cumulative preferred dividend at the rate of 0.001% (zero point zero zero one percent) of the face value of such Series C Preference Shares.

Conversion - The Series C Preference Shares may be converted into Equity Shares of the Company anytime till 30 September 2017, upon the occurrence of an Event of Default, at the sole discretion of the Preference Share holders, in accordance with the calculations hereinafter provided.

Redemption - Series C Preference Shares shall, at the sole discretion of the Investor, be redeemable anytime till 30 September 2017, at Premium. In the event, any of the Series C Preference Shares have not been converted or redeemed on or before 30 September 2015, all such outstanding Series C Preference Shares shall automatically be redeemed by the Company at Premium. In the event the profits of the Company along with the balances lying in the security premium account are not adequate to redeem the Series C Preference Shares at Premium, the Company shall call upon its Promoter to bring in the uncalled share capital with respect to the Series E Preference Shares issued to such Promoter at a premium to enable the Company to honour its obligations to redeem the Series C Preference Shares and pay the required Premium thereon.

Series C Preference Shares shall have a variable premium payable on the Redemption of the Series C Preference Shares. The variable premium payable on the Series C Preference Shares shall be an amount equivalent to: 19,400* y; where y is the per square feet price at which the flat(s) admeasuring 19,400 (nineteen thousand four hundred) square feet allocated to the Real Estate Fund (Domestic) Series 1 is (are) sold.

Preference Shares- Series E

Nature - Series E Preference shares are zero interest bearing, non-marketable, INR denominated optionally convertible into Equity Shares of the Company. These Series E Preference Shares will not be listed or quoted on any Stock Exchange Market or on any other registered market.

Dividend - Each Series E Preference share shall carry a coupon rate of 0%. However, such coupon rate may be modified at anytime, by the Board of Directors of the Company with the consent of Series E Preference shareholders. Series E Preference Shares will carry preferential right to dividend, when declared.

Conversion - The Series E preference share(s) are liable for redemption after expiry of 10 years from the date of issue (i.e. 11/12/2014). However, the holder of Series E preference share(s) may opt for conversion of such share(s) to equity shares in company, in such case the holder should express his option one month prior to the due date. However, conversion of preference shares to equity shares is at the sole discretion of the company.

Conversion Ratio - On the date of Conversion, Series E Preference holder(s) shall be entitled to convert all the Series E Preference Shares into Equity Shares, such that for every 1 Series E Preference Share held, Two Equity Shares will be issued to the Series E Preference Share holder(s).

Redemption - The Series E preference share(s) may be redeemed after 10 years from the date of allotment or issue (i.e. 11/12/2014), only if the company so decides, by its Board of Directors. However, the same may be redeemed fully or in such tranches, before the aforesaid period, at the discretion of the Board.

The Series E Preference Shares will be redeemed at a premium of Rs 100. Only fully paid up Series E Preference Shares will be redeemed.

Magic Eye Developers Pvt. Ltd.



Director

For Magic Eye Developers Pvt. Ltd

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Note: In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, in proportion of their shareholding, after distribution of all preferential amounts and the holder of preference shares will have right to receive spare assets after distribution of all preferential amounts but before distribution of remaining assets to equity share holders, in proportion of their shareholding.

(iv) Number of shares held by each shareholder holding more than 5 percent of the issued share capital

Class of shares / Name of shareholder	No. of shares	% of issued share capital	No. of shares	% of issued share capital
Class A Equity shares with voting rights and dividend rights				
RKS Buildtech Pvt. Ltd.	8,999	99.99%	8,000	80%
Total	8,999	99.99%	8,000	80%
Preference shares				
RSG Landdeveloper Pvt Ltd (Formerly RSG Holdings Pvt. Ltd.)	16,800,000	80%	16,800,000	80%
R.K.S Buildtech Pvt Ltd (Fully paid of Rs 10 Each)			4,200,000	20%
WTC Noida Dev.Co Pvt. Ltd. (P.Y. Nil) (Fully paid of Rs 10 Each)	4,200,000	20%		
Total	21,000,000	100%	21,000,000	100%
Preference shares - (Series A)				
Series A-WTC Noida Development Company Pvt Ltd- (Fully Paid Up of Rs. 10/- each)	8,000,000	100%	8,000,000	100%
Total	8,000,000	100%	8,000,000	100%
Preference shares - (Series C)				
Series C-WTC Noida Development Company Pvt Ltd- (Fully Paid Up of Rs. 10/- each)	4,000,000	100%	4,000,000	100%
Total	4,000,000	100%	4,000,000	100%
Preference shares - (Series E)				
Series E-RKS Buildtech Private Limited - (Partly Paid Up Rs.5/ of Rs. 10 Face Value)	2,567,000	100%	2,567,000	100%
Total	2,567,000	100%	2,567,000	100%



Magic Eye Developers Pvt. Ltd.

Amit
Director

For Magic Eye Developers Pvt. Ltd.

[Signature]
Authorised Signatory

(v) Details of Shares held by the holding company or its ultimate holding company:

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
RKS Buildtech Pvt. Ltd., (The holding company)				
Ordinary Equity Shares	9,999	99.99%	8,000	80%
Preference Shares	-	-	4,200,000	20%
Preference Shares - E Series	2,567,000	100%	2,567,000	100%

(vi) The Company has issued during F.Y. 2014-15 1,20,00,000 (31st March 2014-Nil) fully paid up preference shares Series A & C of face value of Rs. 10/- each aggregating Rs. 12,00,00,000/- and 25,67,500 (31st March, 2014-Nil) preference shares (Series E) having face value of Rs. 10 each (partly paid up at Rs. 0.5 per share) at a premium of Rs. 100 per share aggregating Rs. 12,83,500/- for consideration other than cash pursuant to the scheme of arrangement/amalgamation of Spire Developers Private Limited with the Company.



Magic Eye Developers Pvt. Ltd.

Director

For Magic Eye Developers Pvt. Ltd.

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MAGIC EYE DEVELOPERS PRIVATE LIMITED
Notes forming part of the financial statements

Note 4 :- Reserves and surplus

Particulars	As at 31 March, 2016 Rs	As at 31 March, 2015 Rs
(a) Deficit in Statement of Profit and Loss		
Opening balance	(302,821,516)	(234,838,420)
Add: Profit/ (Loss) for the year	(304,510,090)	(67,883,096)
Total (A)	(607,331,546)	(302,821,516)
(b) Securities premium account		
Opening balance	132,043,200	132,043,200
Total (B)	132,043,200	132,043,200
Total (A+B)	(475,288,346)	(170,778,316)



Magic Eye Developers Pvt. Ltd

Anant

Director

For Magic Eye Developers Pvt. Ltd.

[Signature]

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MAGIC EYE DEVELOPERS PRIVATE LIMITED
Notes forming part of the financial statements

Note 5 :- Long-term borrowings

Particulars	As at 31 March, 2016 Rs.	As at 31 March, 2015 Rs.
Unsecured		
Optionally Convertible Debenture*	142,000,000	142,000,000
Unsecured Loan **	581,250,000	392,165,709
Secured		
From Bank:		
SCB Term Loan	41,201,080	240,000,000
Total	764,451,080	774,165,709

Notes-

* 14,20,000/- OCD of Rs. 100/- each issued to Subsidiary of ultimate holding company carry 0% rate of interest and at the option of allottee, redeemable after 5 years from the date of allotment, i.e., 31/03/2014 at a premium of Rs. 85/- per share or convertible into two equity share of Rs. 100/- each of the Company for 3 OCDs held.

** The unsecured loan (ICD) from Subsidiary of ultimate holding company carrying interest @ 1% per month is to be repaid by 30th June 2018

The sanctioned term loan (1) of Rs. 38.00 crore from Standard Chartered Bank carries interest @ Base rate +4.50% (14.25%) and is repayable in 25 monthly installments starting from April, 2015 till April, 2017. The Loan is secured against exclusive charge by way of mortgage of Project Land (approx. 7.25 acres of 1st & 2nd phase of The Plaza @ 106 Project) at sector 106, Gurgaon on which the Project "The Plaza at 106" is being constructed, exclusive charge on scheduled receivable from the Project Phase-1, exclusive charge on Escrow A/c wherein scheduled receivables from Phase-1 are to be deposited. Loan is collaterally secured by way of pledge of shares of the Company held by the holding Company to the extent of 29.99% of total issued share capital & corporate guarantee of the Holding Company and personal guarantee of Ultimate Beneficial Owner.

The sanctioned term loan (2) of Rs. 12.00 crore from Standard Chartered Bank carries interest rate @ Base rate +4.50% (14.25%). Facility has principal moratorium period of 12 months from the date of first disbursement. Principal repayment will start from 13th month onwards till 25th month. Interest will be serviced on monthly basis. The Loan was secured against exclusive charge by way of mortgage of Project Land (approx. 7.25 acres of 1st & 2nd phase of The Plaza @ 106 Project) at sector 106, Gurgaon on which the Project "The Plaza at 106" is being constructed, exclusive charge on scheduled receivable from the Project Phase-1, exclusive charge on Escrow A/c wherein scheduled receivables from Phase-1 are to be deposited. deposited. Loan is collaterally secured by way of pledge of shares of the Company held by the holding Company to the extent of 29.99% of total issued share capital & corporate guarantee of the holding Company and personal guarantee of Ultimate Beneficial Owner.

Note 6:- Long-term Provisions

Particulars	As at 31 March, 2016 Rs.	As at 31 March, 2015 Rs.
Provision for Gratuity & Leave Encashment	100,375	41,622
Total	100,375	41,622

MAGIC EYE DEVELOPERS PRIVATE LIMITED
Notes forming part of the financial statements

Note 7 :- Trade payables

Particulars	As at 31 March, 2016 Rs.	As at 31 March, 2015 Rs.
Micro, Small and Medium Enterprise Trade Payable	328,500	365,000
	58,471,223	13,730,554
Total	58,799,723	14,095,554

There is no principal amount and interest overdue to Micro and Small Enterprises. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at March 31, 2016 (Rs.)	As at March 31, 2015 (Rs.)
Principal amount due and remaining unpaid	328,500	365,000.00
Interest due on above and unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-
Total	328,500	365,000

Note 8 :- Other current liabilities

Particulars	As at 31 March, 2016 Rs.	As at 31 March, 2015 Rs.
a) Current Maturities of Long term Debt	318,798,920	140,000,000
b) Advances from customers	933,618,664	762,786,355
c) Advance for purchase of land (Refer Note 37)	130,500,000	177,000,000
d) Interest accrued but not due on borrowings	142,228,046	3,263,836
e) Other payables		
PF Payable	10,990	55,970
Salary Payable	123,758	1,061,132
Statutory Due	27,925,393	19,557,500
Expense payables	14,700,759	14,529,722
Imprest	28,765	57,940
Total	1,567,933,295	1,118,912,457

Note 9 :- Short-term Provisions

Particulars	As at 31 March, 2016 Rs.	As at 31 March, 2015 Rs.
Provision for Gratuity & Leave Encashment	3,607	876,624
Total	3,607	876,624

Magic Eye Developers Pvt. Ltd.


Director



For Magic Eye Developers Pvt. Ltd.


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MAGIC EYE DEVELOPERS PRIVATE LIMITED
Notes forming part of the financial statements

Note 10 :- Fixed Assets

Particulars	Gross block			Accumulated Depreciation			Net block		
	As at 01.04.2015	Additions during the year	Disposals during the year	As at 31.03.2016	As at 01.04.2015	Depreciation/Amortisation during the year	Eliminated on disposal of assets for the year	As at 31.03.2016	As at 31.03.2015
Tangible assets									
Land & Building	950,750	-	-	950,750	801,919	101,233	-	903,213	148,830
Site Office - Gurgaon	7,073,932	-	-	7,070,933	3,451,961	3,673,547	-	5,123,508	3,613,972
Leasehold improvements in Corporate Office Gurgaon	55,575	-	220,431	341,344	826,997	57,711	65,931	286,777	234,578
Plant & Machinery	1,089,096	255,744	1,093,096	255,744	345,434	46,250	345,434	46,250	747,683
Furniture & Fixtures	294,143	-	734,142	-	124,592	-	114,592	605,642	169,550
Office Equipment	968,940	54,800	1,08,057	825,683	517,692	209,228	115,078	219,850	451,257
Total (A)	10,999,445	310,544	1,805,726	9,444,263	5,568,576	2,080,078	671,016	6,977,639	3,370,368
Intangible - Goodwill									
Goodwill relating to Merger	278,388,327	-	-	278,388,327	111,359,330	55,679,666	-	167,038,995	167,038,995
Software	771,965	-	-	771,965	544,241	152,153	-	697,492	227,638
Total (B)	279,170,292	-	-	279,170,292	111,903,571	55,831,819	-	167,736,488	167,266,633.99
Total (A) + (B)	290,109,737	310,544	1,805,726	288,614,555	-	57,912,894	671,016	174,714,127	172,637,488
Less: Deprec. Transf. to WIP						335,389		-58,737,058	38,737,058
Net Depreciation/Amortisation Charged to P&L						57,577,509			
Previous Year - FY 2014-15	289,747,254	362,483	-	290,109,737	56,916,368	60,512,880	-	117,472,248	232,787,886

Magic Eye Developers Pvt. Ltd.

Director

For Magic Eye Developers Pvt. Ltd.

Authorised Signatory

Note 11 Non-Current Investments (Non Trade Investment)

Description of Investment	Subsidiary / Associate / JV Controlled Entity / Others	31st Mar 2016		31st Mar 2015		Partly Paid / Fully Paid	Options / Unexercised	Amount Paid		Whether classified as Good / No
		No. of Shares / Units	FACE VALUE	31st Mar 2016	31st Mar 2015			31st Mar 2016	31st Mar 2015	
(1) Investment in OCEs of Blue River Infrastructure Pvt Ltd	(2) Others	(4) 550,000	(8) 800	(5) 550,000	(8) 800	(14) Fully Paid	(9) Unexercised	(11) 55,000,000	(12) 55,000,000	(13) Yes
Total								55,000,000	55,000,000	

BRLI, had issued and placed 5,50,000 Optionally Convertible Debentures (OCD) of Rs. 200 each which may be redeemed at the end of two years from the date of allotment (Allotment made on 14.06.2012) at a premium of Rs. 25 per OCD or converted into equity shares in the ratio of 1:3 (5 equity shares for every 1 OCD held). With the consent of the BRLI, the right to exercise the conversion option has been extended in 3 stages - by 24 months and 12 months respectively ending on 12th April 2017. The Company believes that amount is good for recovery.

Note 12 Long term loans and advances

Particulars	As at 31 March, 2016	As at 31 March, 2015
Unsecured non-current loan to a related party	55,000,000	-
Total	55,000,000	-

Note 13 Other Non-Current Assets

Particulars	As at 31 March, 2016	As at 31 March, 2015
Investment in fixed Deposits maturing after 12 months	17,811,500	15,537,500
Deposit accounts (Beneficial loan for SDC)	41,026,150	41,026,150
Deposit accounts (Against NS in DTCP, Mysore)	300,000	300,000
Deposit accounts (With Tax Authorities as Security for Registration)	-	-
Total	59,137,650	56,863,650

Amit
 Director

Authorised Signatory



MAGIC EYE DEVELOPERS PRIVATE LIMITED
Notes forming part of the financial statements

Note 18 :- Inventories
(All items of cost and net realizable value)

Particulars	As at 31 March, 2017 ₹	As at 31 March, 2018 ₹
Land	495,211,571	495,211,571
Work in progress (Construction Cost)	1,337,403,809	977,236,133
Construction material in hand		4,235,869
Total Cost of sales	1,337,403,809	
Total	1,932,615,380	1,488,473,563

Note 18A :- Development Expenses

Particulars	For the year ended 31 March, 2016 ₹	For the year ended 31 March, 2017 ₹
A) Opening Stock - Project in progress		
a) Work in Progress	477,771,171	477,771,171
b) Construction Material in hand	4,235,869	4,079,000
Total A	481,997,040	481,850,171
B) Construction/Development cost of project		
a) Land/Development Rights		
b) Work in Progress		
- Approval & sanction	24,446,517	444,017
- Borrowing costs	231,873,689	169,132,883
- Project contractor payments	177,496,511	65,428,867
- Depreciation on project assets	336,369	1,534,595
- Project Management Fees	16,800,000	16,800,000
- Legal & Professional Services	2,710,500	2,411,343
- Other project expenses	25,211,741	68,551,428
c) Construction Material Purchase	4,887,394	30,443,661
Total B	354,003,880	477,211,614
Less: Service Fee for Year 2015-14 charged to P & L A/c (C)		(10,590,000)
Total B-C	354,003,880	386,621,614
Total (A+B-C)	1,337,403,809	868,461,785

Note 18B :- Change in Inventories

Particulars	For the year ended 31 March, 2016 ₹	For the year ended 31 March, 2017 ₹
A) Work in Progress	477,771,171	546,771,171
B) Construction Material in hand	4,235,869	4,079,000
Total A+B	481,997,040	550,850,171
B) Construction/Development cost of project		
a) Land/Development Rights		
b) Work in Progress		
- Approval & sanction	24,446,517	444,017
- Borrowing costs	231,873,689	169,132,883
- Project contractor payments	177,496,511	65,428,867
- Depreciation on project assets	336,369	1,534,595
- Project Management Fees	16,800,000	16,800,000
- Legal & Professional Services	2,710,500	2,411,343
- Other project expenses	25,211,741	68,551,428
c) Construction Material	4,887,394	30,443,661
Total B	354,003,880	477,211,614
Less: Service Charged for Year 2013-14 taken to P & L A/c (C)		(10,590,000)
Total B-C	354,003,880	386,621,614
Total (A+B-C)	1,337,403,809	937,461,785
B) Land (Being Stock - Project in progress)		
a) Work in Progress	1,337,403,809	977,236,133
b) Construction Material in hand	4,235,869	4,235,869
Total (B)	1,341,639,678	981,472,002



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Note 15 - Trade Receivables

Particulars	As at 31 March, 2018 Rs.	As at 31 March, 2017 Rs.
Trade Receivables	2,237,275,266	-
Total	2,237,275,266	-

Note 16 Cash and Bank Balances

Particulars	As at 31 March, 2018 Rs.	As at 31 March, 2017 Rs.
Cash & Cash Equivalents		
Balances with banks		
In Current accounts	12,040,280	41,280,436
In Deposited accounts	160,390	13,662,810
Cash in hand	3,034,134	335,723
Other Bank Balances	13,834,804	55,278,969
Fixed Deposits (upto 12 months maturity period)	30,000,000	69,821,329
Total	47,669,208	125,079,538

Note 17 Short-term loans and advances

Particulars	As at 31 March, 2018 Rs.	As at 31 March, 2017 Rs.
Advances (Unsecured, considered Good):		
Working Advance for Fiat Purchase	8,587,524	8,587,524
Advance for Land & allied matters (Refer Note No 16)	95,844,000	95,844,000
Loan Provision for Doubtful Advances	(3,844,200)	(3,844,200)
	10,000,000	10,000,000
Advances to Suppliers	14,227,034	11,400,111
Others Receivable (DDC & DCP)*	75,215,254	30,305,515
	100,046,778	104,837,650
Total	110,093,574	116,244,951

* Other Receivable consist of principal amount of DDC & DCP paid to DTPC Nayara and is net of DDC/DCP received from customer's Ltd. 11.09.2018

Note 18 Other Current Assets

Particulars	As at 31 March, 2018 Rs.	As at 31 March, 2017 Rs.
Security Deposit	1,000,000	8,750,000
Mobilisation Advance to Suppliers	7,135,790	-
Interest accrued on Fixed Deposits	10,175,360	50,195,430
Interest receivable on loan given to related party	4,175,000	-
Prepaid Expenses	135,230	173,064
Deposit with DC Group's Schemes	726,437	-
Deposit with Staff & Others	848,335	1,001,990
Advance Tax / Income tax deducted at source	4,794,961	3,411,934
DCT Receivable	584,004	-
Income Tax (Bank Credit)	16,108,760	22,666,026
Nayara WAT Receivable (Input Credit and Tax Deposited under Protest)	15,613,829	-
Service Tax Input Credit (Net Due) (Income Charge Receivable)	207,200	188,181
Total	74,665,596	86,137,525



Magic Eye Developers Pvt. Ltd

Amish

Director

For Magic Eye Developers Pvt. Ltd

Amish

Authorized Signatory

MAGIC EYE DEVELOPERS PRIVATE LIMITED
Notes forming part of the financial statements

Note 19 :- Revenue from operations

Particulars	For the year ended 31 March, 2016 Rs.	For the year ended 31 March, 2015 Rs.
Revenue from operations	1,107,695,304	29,554,318
Total	1,107,695,304	29,554,318

Note 20 :- Other income

Particulars	For the year ended 31 March, 2016 Rs.	For the year ended 31 March, 2015 Rs.
Interest Income	11,298,782	11,866,731
Other Income	2,335,330	1,367,580
Profit on sale of Fixed Assets	1,022	-
Total	13,635,134	13,234,311

Note 21 :- Cost of sale

Particulars	For the year ended 31 March, 2016 Rs.	For the year ended 31 March, 2015 Rs.
Cost of Sales	1,143,367,966	47,680,937
Total	1,143,367,966	47,680,937

Note 22 :- Employee benefits expense

Particulars	For the year ended 31 March, 2016 Rs.	For the year ended 31 March, 2015 Rs.
Salaries and wages	1,170,144	1,143,985
Gratuities	556,786	937,754
Leave Encashment	307,268	1,14,102
Staff Welfare Expenses	111,767	38,582
Total	2,145,965	2,664,423

Magic Eye Developers Pvt. Ltd.

Director

For Magic Eye Developers Pvt. Ltd.

Authorised Signatory

MAGIC EYE DEVELOPERS PRIVATE LIMITED
Notes forming part of the financial statements

Note 23 - Finance costs

Particulars	For the year ended 31 March, 2018 Rs.	For the year ended 31 March, 2015 Rs.
Interest on TDS/Savings Tax	8,219	552,103
Interest on advances for land	87,898,438	
Assured Returns	1,091,595	
Total	89,496,252	552,103

Note 24 - Other Admin & Selling Expenses

Particulars	For the year ended 31 March, 2018 Rs.	For the year ended 31 March, 2015 Rs.
Auditor's Remuneration (Refer Note below)	383,700	1,220,806
Bank Charges	83,705	15,367
Books & Periodicals	5,120	8,526
Business Promotion Exp.	-	54,884
Commission & Brokerage Exp.	15,144,824	17,558,284
Computer Repair Maintenance	80,799	15,410
Electricity Expenses	296,071	296,823
Insurance Expenses	60,763	89,950
Legal & Professional Exp.	22,295,100	10,032,254
Loss on Buy back	1,626,193	-
Salary Fee	-	4,400,000
Marketing Exp.	73,619	84,220
Office Maintenance Exp.	17,675	1,185
Package & Courier Charges	158,233	125,000
Printing & Stationery	72,490	145,265
Rate, Fee & Taxes	38,185	132,658
Rent	3,637,200	3,537,200
Repair & Maintenance - Other	670,046	965,135
Search Motor Car	304,377	-
Telephone and internet Exp.	17,854	168,770
Travelling and conveyance	399,744	412,373
Provision for Doubtful Advances	-	7,844,000
Provision INAT Liability	365,082	11,487,803
Miscellaneous expenses	378,515	54,007
Total	45,808,675	58,948,614

Magic Eye Developers Pvt. Ltd.

Amish
Director

For Magic Eye Developers Pvt. Ltd.

[Signature]
Authorised Signatory

MAGIC EYE DEVELOPERS PRIVATE LIMITED
 Notes forming part of the financial statements

Note: Auditor's fees comprises

Particulars	For the year ended 31 March, 2016 Rs.	For the year ended 31 March, 2015 Rs.
Statutory Audit	180,000	280,000
Tax Audit	85,000	85,000
Income Tax Matters		28,328
Company Law Matters		751,513
Other services		58,100
Reimbursement of expenses	18,700	18,393
Total	383,700	1,320,806



Magic Eye Developers Pvt. Ltd.

Director

For Magic Eye Developers Pvt. Ltd.

Authorized Signatory.

MAGIC EYE DEVELOPERS PRIVATE LIMITED

Notes forming part of the financial statements

Note 25 Disclosure pursuant to Guidance note on Accounting for Real Estate Transactions (Revised)

Particulars	2015-16	2014-15
(i) Amount of project revenue recognised for the financial year	1,107,695,304	-
(ii) Aggregate amount of costs incurred and profits	1,107,695,304	-
(iii) Amount of advances received	933,618,664	-
(iv) Amount of work-in-progress and the value of	599,309,879	-
(v) Excess of revenue recognised over actual bills	Nil	-

* There is no unbilled revenue during the year as amount of actual bills raised is in excess from that of amount of Revenue recognised

Note 26 :- Disclosure pursuant to AS-18 i.e. Related Party Disclosures

Description of relationship	Names of related parties
Holding Company	RKS Buildtech Private Limited (99.99% Equity Holding)
Ultimate Holding Company	S S R Holding Private Ltd
Subsidiary of Ultimate Holding Company	WTC NOIDA Development Company Pvt Ltd Proactive Construction Pvt Ltd Spire Techpark Pvt Ltd
Associate	MIL (P Y Green Edge Infrastructure Pvt. Ltd.)
Key Management Personnel (KMP)	Directors are: a) Mr. Amit Goel b) Mr Ravinder Kumar Shukla c) Mr Dalip Kumar Bhoja



Related parties have been identified by the Management.

Amit
Director

Director

Particulars	Holding Company Rs.		Parties of which the company is an associate		Subsidiary of Ultimate Holding Company		Total Rs.	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Transactions during the year								
Share Capital Issued (Series II Preference Shares of Rs. 10/- each)	-	1,283,500	-	-	-	-	-	1,283,500
Expenses of Works contract	-	-	-	-	266,668,299	266,668,299	266,668,299	-
Sales of fixed assets	-	-	-	-	1,217,425	1,217,425	1,217,425	-
Miscellaneous payments (including some statutory dues) made on behalf of related party	-	-	-	-	563,775	563,775	563,775	-
Miscellaneous expenses incurred on behalf of us								
Loan Given					81,702	81,702	81,702	-
Interest Income					55,000,000	55,000,000	55,000,000	-
Loan Taken					4,751,873	4,751,873	4,751,873	-
Interest expense					203,550,000	203,550,000	203,550,000	-
Repayment of Loan					138,406,012	138,406,012	138,406,012	-
Guarantee Given					41,500,000	41,500,000	41,500,000	-
Surety Given					1,915,000	1,915,000	1,915,000	-
Balances outstanding at the end of the year								
Equity share capital outstanding	99,990	80,000	-	20,000				
Preference shares outstanding	169,283,500	-	-	-				
Guarantee Given								
Surety Given								
Amounts receivable				52,000,000				
					1,699,289	1,699,289	1,699,289	
					3,500,000	3,500,000	3,500,000	



MAGIC EYE DEVELOPERS PRIVATE LIMITED
Notes forming part of the financial statements

Note 27 :- Disclosures under AS-20 : Earning per share

Particulars	For the year ended	For the year ended
	31 March, 2016	31 March, 2015
Earnings per share		
Net Loss for the year	(304,510,030)	(67,883,096)
Dividend attributable to Preference Shares with DDT	(1,440)	(1,440)
Net Loss Attributable to Equity Shareholders	(304,511,470)	(67,884,536)
Weighted average number of equity shares	10,000	10,000
Par value per share	10	10
Earnings per share - Basic	(30,451.15)	(6,788.45)
The Effect on conversion of potentially equity share is considered antidualtive in the nature hence not disclosed.		

Note 28 :- Disclosure under AS-22 : Accounting for taxes on income

After Nesting of deferred tax liability, net deferred tax asset prevails. The company following prudence and in the absence of virtual certainty supported by convincing evidence has not recognised deferred tax assets in books and deferred tax asset of Rs. 88,922,203 recognised till last financial year has been charged to profit and loss account.

Note 29 :- Disclosure pursuant to AS-15 I.e. Employee Benefits

i) Defined Benefit Plan - Gratuity

In accordance with the Payment of Gratuity Act 1972, the Company provides for gratuity, a defined benefit plan. The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested period of employment i.e. five years. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial year using Projected Unit Credit Method.

Particulars	Year ended March 31, 2016 (Rs.)	Year ended March 31, 2015 (Rs.)
Changes in the present value of the defined benefit plan are as follows:		
Present value of defined obligation at the beginning of the year	577,158	239,405
Interest cost	44,665	21,756
Current service cost	16,799	176,544
Actuarial (gain) / loss on obligation	568,260	139,453
Present value of defined obligation at the end of the year	70,362	577,158
- Current Liability	1,888	3,058
- Non Current Liability	68,474	568,100
Expenses recognized in the profit and loss account		
Current service cost	16,799	176,544
Interest cost	44,665	21,756
Actuarial (gain) / loss recognized in the year	568,260	139,453
Expenses recognized in the profit and loss account	506,799	337,753
Principal assumptions		
Discount rate	7.8% P.A.	7.8% P.A.
Salary Growth Rate	6% P.A.	6% P.A.

Magic Eye Developers Pvt. Ltd.

Amul
Director

For Magic Eye Developers Pvt. Ltd.

[Signature]
Authorized Signatory

MAGIC EYE DEVELOPERS PRIVATE LIMITED
Notes forming part of the financial statements

Note 30 :- Commitments/Litigation

Particulars	For the year ended 31 March, 2016 Rs.	For the year ended 31 March, 2015 Rs.
Commitments		
In respect of IGD Millennium Pvt Ltd for purchase of 20 residential flats. *	190,355,242	190,355,242
Capital Commitments	Nil	Nil
Other Commitments	Nil	Nil
Effect of Pending Litigation	Nil	Nil

*On 1st Sep 2009, the Company booked 20 flats for which it paid initial amount of Rs. 85.07 Lacs to M/s IGD Millennium Pvt Ltd (IGD) and Rs. 1,90,35,52,242 are payable. The IGD Millennium without prior notice & arbitrarily cancelled during FY 2014-15 the booking alleging the non payment of their tax dues. Against which the Company filed a petition before the Hon'ble Delhi High Court, which in turn granted an interim relief to the Company and directed the IGD that they may refrain from transferring, alienating or creating any third party interest. Also the Hon'ble Court has appointed a joint arbitrator for resolution of dispute and the Company is sanguine of abatement of flats. The Company does not have any other long term commitments or material non-viable contractual commitments / contracts, which might have material impact on the financial statements.

Note 31 :- Contingent Liabilities

Particulars	For the year ended 31 March, 2016 Rs.	For the year ended 31 March, 2015 Rs.
Contingent Liability (H VAT Liability)*		
Corporate Guarantee	Refer Note Below 1,690,393	16,562,998

In view of the Hon'ble Supreme Court judgement in the case of M/s Laxmi and Toubro & Others (2013) and Hon'ble Punjab & Haryana High Court judgement in the case of M/s OYO Developers & Others (2015), wherein it was held that property in goods which ultimately gets transferred to the buyers of immovable property gets covered within States powers of charging VAT/Sales Tax. It is further stated per Para 31 of OYO Developer Case (as above), if the developer / builder / promoter/contractor/ sub-contractor mistakes proper books of account, it shall be the value of goods incorporated in the works contract (as per books of account i.e. Actual Method) liable to VAT liability.

Despite the above rulings, the Haryana Government vide Notification dated 23-8 July, 2015 had incorporated new rule 25 (2) in Haryana VAT Rules. As per this rule, the VAT would be levied under Presumptive / Deduction method even though the assessee keeps the proper books of account. The company has provisionally accounted for H VAT liability of Rs. 1,38,52,866 for financial year 2015-16 (Previous year Rs. 11,887,800) and and Rs. 25,10,000 as given hereunder:

Financial Year	Provision Made (In Rs.)	Amount Paid (In Rs.)
2013-14	4,708,854	3,500,000
2014-15	6,791,168	5,475,000
2015-16	955,062	935,000
Total	12,455,084	9,910,000

Assessment for financial year 2015-16 has been completed by the Excise and Taxation Department, Government of Haryana resulting total demand of Rs. 6,968,632/- (covered by tax paid of Rs. 35 Lakhs) including penalty amount of Rs. 3,484,316/-. The Company has preferred appeal before the appellate authority and consequent of which, the provision of differential amount of Rs. 22,61,396 has not been made and treated as contingent liability. Assessment orders for financial years 2014-15 and 2015-16 are yet to be finalized.

Magic Eye Developers Pvt. Ltd.

Director

For Magic Eye Developers Pvt. Ltd.

Authorized Signatory

Note 32 :- Note pursuant to AS-19 Le. Leases

The total of future minimum lease payments under non-cancellable operating leases for each of the following periods:

Particulars	For the year ended 31 March, 2018 Rs.	For the year ended 31 March, 2019 Rs.
(i) Not later than One year (31st Apr 2019 to 31st Mar 2020)	881,219	5,617,200
(ii) Later than One year and not later than five years (31st Apr 2020 to 31st Mar 2025)*	Nil	881,219
(iii) Later than five years (After 31st Apr 2025)	Nil	Nil

* The non-cancellable lease period (5 years lock-in period) is during 30th May 2023 to 30th May 2028) expires on 30th May 2028 hence the period covered under this line item is from 1st April 2025 to 30th May 2025.

Note 33 :- Operating Cycle

The Operating cycle of the Company has been considered as 1 year for the purpose of current and non-current classification in the financial statements.

Note 34 :- Previous year's figures

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

Note 35

In the opinion of the directors, all the Current Assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated, except as expressly stated otherwise. Debtors and creditors are subject to balance confirmations.

Note 36

The Company has given advances to various parties for purchase of land in earlier years against which possession of land has not been received so far. The Company is following up with parties for settlement of advances, however, it has made provision in the accounts. (Refer Note No 17)

Note 37

The Company has taken advances for purchase of land in earlier years. On failure of the Company to arrange required piece of land, the Company in the current financial year offered part of land in Gurgaon which was stocked. As mutually agreed to between the parties, the amount would be refunded with interest at 12% p.a. The company has booked interest liability of Rs 8,78,98,438 for the period since the date of advance till 31st March 2018. Since the liability to pay interest has crystallized in the current financial year, the entire amount of interest is treated as expense of the current financial year. The Company has repaid partial amount during the year.

Note 38

Balances standing to the credit of parties are subject to confirmation, reconciliation and consequential adjustment, if any.

Note 39

There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as of 31st March, 2018.

Note 40

Particulars	Amount in Rs.	
	31 March 2018 Rs.	31 March 2019 Rs.
Expenditure in Foreign Currency	Nil	Nil
Value of Import on CIF Basis	Nil	Nil
Earning in Foreign Exchange	Nil	Nil

Magic Eye Developers Pvt. Ltd.


Ansh
Director

For Magic Eye Developers Pvt. Ltd.


Authorized Sign

MAGIC EYE DEVELOPERS PRIVATE LIMITED
Notes forming part of the financial statements

Note 41.

The notes to accounts from 1 to 41 are integral part of the financial

As per separate report of event date attached

For S.R. MAHWAN & COMPANY LLP
Chartered Accountants
FRN-001211N/N500013



ASHWAN KUMAR MISHRA, FCA
Partner
Membership No. 078666

Place : New Delhi
Date : 30/06/2016

For and on behalf of the Director



AMY GOEL RAVINDER KUMAR SHUKLA
Director Director
DIN- 00675439 DIN- 01805962

Magic Eye Developers Pvt. Ltd.

Director

For Magic Eye Developers Pvt. Ltd.



Authorized Signatory