

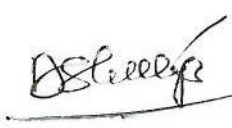


IBROX REAL ESTATE DEVELOPMENT PRIVATE LIMITED
Balance Sheet as at 31 March, 2015

Particulars	Note No.	As at 31 March, 2015	As at 31 March, 2014
		Amount in Rs.	Amount in Rs.
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	10,134,750	10,134,750
(b) Reserves and surplus	4	(166,791,395)	(127,889,778)
		(156,656,645)	(117,755,028)
Non-current liabilities			
(a) Long-term borrowings	5	789,297,700	2,119,929,674
(b) Other long-term liabilities	6	58,574,874	-
		847,872,574	2,119,929,674
Current liabilities			
(a) Short-term borrowings	7	274,321,291	279,850,280
(b) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises (MSME)	28	-	-
(ii) total outstanding dues of creditors other than MSME	8	308,395,509	192,822,432
(c) Other current liabilities	9	3,702,276,988	1,655,627,933
		4,284,993,788	2,128,300,645
TOTAL			
		4,976,209,717	4,130,475,291
ASSETS			
Non-current assets			
(a) Non-current investments	10	100,000	100,000
(b) Long-term loans and advances	11	47,244,719	83,103,561
		47,344,719	83,203,561
Current assets			
(a) Inventories	12	4,596,743,270	3,868,396,316
(b) Cash and cash equivalents	13	1,459,191	33,762,359
(c) Short-term loans and advances	14	330,192,023	144,642,541
(d) Other current assets	15	470,514	470,514
		4,928,864,998	4,047,271,730
TOTAL			
		4,976,209,717	4,130,475,291
See accompanying notes forming part of the financial statements			
In terms of our report attached For Deloitte Haskins & Sells Chartered Accountants		For and on behalf of the Board of Directors	
		 	
Khurshed Pastakia Partner		C. S. Krishnakumar Director DIN: 06990687	
		D. L. Shetty Director DIN: 00546573	
Place Mumbai Date 18 September, 2015		Place Mumbai Date 18 September, 2015	

IBROX REAL ESTATE DEVELOPMENT PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 3 Share capital

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
(a) Authorised Equity shares of Rs. 10 each	1,500,000	15,000,000	1,500,000	15,000,000
(b) Issued Equity shares of Rs. 10 each	1,013,475	10,134,750	1,013,475	10,134,750
(c) Subscribed and fully paid up Equity shares of Rs. 10 each	1,013,475	10,134,750	1,013,475	10,134,750
Total	1,013,475	10,134,750	1,013,475	10,134,750

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount in proportion to their share holding.

(i) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares Equinox Realty Holdings Limited, Mauritius (100% holding Company) along with its nominee (ERHL)	1,013,475	100%	1,013,475	100%

Note: (i) The Company is wholly owned subsidiary of ERHL and there is no change in the equity share capital during the year.

(ii) There are no shares issued for consideration other than cash or bought back during the immediately preceding five years.

(iii) Refer note 5 (i) for details of compulsorily convertible debentures.

Note 4 Reserves and surplus

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount in Rs.	Amount in Rs.
Deficit in Statement of Profit and Loss		
Opening balance	(127,889,778)	(71,475,133)
Add: Loss for the year	(38,901,617)	(56,414,645)
Closing balance	(166,791,395)	(127,889,778)

Note 5 Long-term borrowings

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount in Rs.	Amount in Rs.
Unsecured		
Compulsorily Convertible Debentures (CCD) (refer note (i) below and note-21)	789,297,700	789,297,700
	789,297,700	789,297,700
Secured		
Term loans from a financial institution (refer note (ii) below)	1,657,793,825	1,860,631,974
Less: Current maturities of term loans (refer note-9)	(1,657,793,825)	(530,000,000)
	-	1,330,631,974
Total	789,297,700	2,119,929,674

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IBROX REAL ESTATE DEVELOPMENT PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note : (i) Details of debentures issued by the Company:

Particulars	Terms and conditions	As at 31 March, 2015	As at 31 March, 2014
		Unsecured Amount in Rs.	Unsecured Amount in Rs.
7,892,977 (Previous year 7,892,977) Compulsorily Convertible Debentures (CCD) of Rs.100/- each fully paid up (issued on 10 March, 2011)	Option to holder of CCD for conversion into equity shares after expiry of 12 months but before expiry of 30 months from the date of issue at such premium as may be mutually agreed. In the case of refusal to such conversion by the Company the debenture holders shall have right to receive interest @12% p.a. from the date of refusal by the Company till the end of 72 months from the date of issue. The outstanding debentures shall carry an option to its holder for conversion into equity shares of the Company after expiry of 72 months but before the expiry of 96 months at such premium as mutually agreed between the Company and the holder at the time of conversion, failing which, the Company shall pay interest at such higher rate i.e. more than 12% p.a. from the date of refusal as may be mutually agreed. Each CCD shall automatically and compulsorily get converted into 4 equity shares of Rs 10 each at a premium of Rs.15 per equity share at the end of 120 months from the date of issue. The holder of CCD has not exercised, any of its right for conversion into equity shares as at 31 March, 2015.	789,297,700	789,297,700
Total		789,297,700	789,297,700

Note - All the CCDs are convertible on or after March 31, 2016 hence they are classified as non-current

(ii) Details of terms of repayment for the other long term borrowings and security provided in respect of the secured other long term borrowings:

Particulars	Terms of repayment and security	As at 31 March, 2015	As at 31 March, 2014
		Secured Amount in Rs.	Secured Amount in Rs.
Term loans from a financial institution: (Housing Development Finance Corporation)	See notes below	1,657,793,825	1,860,631,974
Total		1,657,793,825	1,860,631,974

Notes:
a. Interest rates

 Term loan sanctioned of Rs. 150 crores (Previous Year - Rs. 150 crores) carry variable interest rate reset at each month ranging from 14.35% to 14.60% p.a.
(Previous Year - 14.00% to 14.60% p.a.)

 Term loan sanctioned of Rs. 45 crores (Previous Year - Rs. 45 crores) carry variable interest rate reset at each month ranging from 14.10% to 14.35% p.a.
(Previous Year - 13.75% to 14.35% p.a.)

b. Security

Term loans of Rs 150 crores and 45 crores respectively are secured against project land and construction, scheduled receivables from customers and all insurance proceeds if any

c. Repayment terms of loans
i. Particulars

 Loan sanction date
Total Sanction amount
Total balance as on date

Amount

 22 November, 2011
Rs 195 crores
Rs 166 crores
(Previous Year Rs.
186 crores)

ii. Maximum outstanding principal amount

 At the end of 44th Month (July-15) Rs. 156 crores
At the end of 45th Month (August-15) Rs. 117 crores
At the end of 46th Month (September-15) Rs. 78 crores
At the end of 47th Month (October-15) Rs. 39 crores
At the end of 48th Month (November-15) Nil

Since total amount is due for payment in current year, entire loan amount has been classified as current

The classification of loans between current liabilities and non-current liabilities continues based on repayment schedule under respective agreements as no loans have been recalled due to non compliance of conditions under any of the loan agreements. This is in accordance with the guidance issued by the Institute of Chartered Accountants of India on revised Schedule VI to the Companies Act, 1956 (now Schedule III of Companies Act, 2013)

Note 6 Other long-term liabilities

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount in Rs.	Amount in Rs.
Trade payables - Other than acceptances (refer note-28)	58,574,874	-
Total	58,574,874	-

Note 7 Short-term borrowings

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount in Rs.	Amount in Rs.
Unsecured		
Loans repayable on demand (Inter corporate deposits)*		
- Related parties (refer note-21)	17,994,209	26,150,280
- Others	256,327,082	253,700,000
Total	274,321,291	279,850,280

*Interest charged at the rate of 14% p.a (Previous Year 14% p.a.)



IBROX REAL ESTATE DEVELOPMENT PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 8 Trade payables - total outstanding dues of creditors other than MSME

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount in Rs.	Amount in Rs.
Other than acceptances	308,395,509	192,822,432
Total	308,395,509	192,822,432

Note 9 Other current liabilities

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount in Rs.	Amount in Rs.
(a) Current maturities of long term borrowings (refer note-5)	1,657,793,825	530,000,000
(b) Other payables		
(i) Statutory dues (TDS and service tax)	3,572,304	7,383,401
(ii) Advances from customers	1,887,784,895	1,066,348,179
(iii) Interest accrued and due on inter-corporate deposits		
- Related parties (refer note-21)	3,370,569	843,929
- Others	86,383,075	51,052,424
(iv) Others	881,285	-
(c) Interest accrued and due on term loan	62,491,035	-
Total	3,702,276,988	1,655,627,933

Note 10 Non-current investments

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Unquoted Amount in Rs.	Unquoted Amount in Rs.
Trade investments		
(Unquoted, at costs)*		
Investment in equity instruments of wholly owned subsidiaries		
10,000 (Previous year 10,000) Equity shares of Rs.10 each fully paid up in Samarjit Land Development Private Limited	100,000	100,000
Less - Provision for diminution in the value of investment (Refer note-19) **	(100,000)	(100,000)
(A)	-	-
10,000 (Previous year 10,000) Equity shares of Rs.10 each fully paid up in Bhargava Properties Private Limited ***	100,000	100,000
(B)	100,000	100,000
Total (A+B)	100,000	100,000

* Aggregate amount of unquoted investment Rs. 100,000 (Previous Year Rs. 100,000)

**On July 21, 2014 Samarjit Land Development Private Limited (SLDPL), which is a wholly owned subsidiary of the Company, had made an application to the Registrar of Companies for striking off its name from the register of Companies. The Company has provided for diminution in the value of investment in the previous year.

***9,999 equity shares of Rs 10/- each of Bhargava Properties Private Limited held by the Company have been pledged with ECL Finance Limited to secure the loan of Rs. 300,000,000 availed by Essar Properties Limited in June, 2014.

Note 11 Long-term loans and advances

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount in Rs.	Amount in Rs.
Unsecured, considered good		
(a) Advances to suppliers of goods and services	24,682,071	73,409,899
(b) Advance tax and TDS receivable	14,295,600	6,122,727
(c) Inter-corporate deposits to related parties (refer note-21)*	124,930	109,589
(d) Prepaid subvention interest	8,142,118	3,461,346
Total	47,244,719	83,103,561

*Interest charged at the rate of 14% p a (Previous Year 14% p a)

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IBROX REAL ESTATE DEVELOPMENT PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 12 Inventories

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount in Rs.	Amount in Rs.
Work in progress (Lower of cost and net realisable value)		
At the beginning of the year (A)	3,868,396,316	3,049,727,606
Cost incurred during the year		
(i) Construction expenses (refer note-17)	431,642,789	517,029,952
(ii) Finance costs (refer note-18)	296,704,165	301,638,758
Changes in inventories of work-in-progress (B)	728,346,954	818,668,710
At the end of the year Total (A+B)	4,596,743,270	3,868,396,316

Note 13 Cash and cash equivalents

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount in Rs.	Amount in Rs.
(a) Cash in hand	104,506	50,000
(b) Cheques in hand	-	5,861,094
(c) Balances with banks in current accounts	1,354,685	28,051,265
Total	1,459,191	33,762,359

Note 14 Short-term loans and advances

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount in Rs.	Amount in Rs.
Unsecured, considered good		
(a) Security deposits	435,346	387,756
(b) Balances with Government authorities		
- VAT receivable	5,625,702	6,334,098
- Service Tax credit receivable	19,634,081	25,622,193
(c) Inter-corporate deposit to a related party (refer note-21)	-	700,000
Less - Provision for doubtful inter-corporate deposit (refer note-19)	-	700,000
	-	-
(d) Advances to suppliers for goods and services & other advances	291,510,215	110,168,013
(e) Prepaid subvention interest	12,986,679	2,130,481
Total	330,192,023	144,642,541

Note 15 Other current assets

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount in Rs.	Amount in Rs.
Accruals		
- Interest accrued on inter-corporate deposits to a related party (refer note-21)*	470,514	470,514
Total	470,514	470,514

*Amount due from Equinox Realty & Infrastructure Private Limited (with common director) Rs. 470,514 (Previous year Rs. 470,514)

Note 16 Other income

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	Amount in Rs.	Amount in Rs.
Interest income (Refer Note (i) below)	35,886	121,765
Dividend income	-	325,572
Provision for doubtful inter corporate deposit written back	700,000	31,348
Total	735,886	478,685
Note (i)		
Interest income from inter-corporate deposits to related parties (refer note-21)	35,886	121,765
Total	35,886	121,765

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