DS MAX

DS MAX PROPERTIES PRIVATE LIMITED

Balance Sheet as at 31st March 2015

Particulars	Notes	Amount in Rs. As at 31.03.2015	Amount in Rs. As at 31.03.2014
I. EQUITIES AND LIABILITIES:			
SHARE HOLDERS FUND			
a) Share Capital	1	119,500,000	110,000,000
b) Reserves & Surplus	2	365,766,118	242,363,640
TOTAL (A)		**485,266,118**	**352,363,640**
NON-CURRENT LIABILITIES			
(a) Long Term Borrowings	3	925,884,465	681,248,006
(b) Deferred Tax Liabilities (Net)	4	-	4,282,381
(c) Other Long Term Liabilities		-	-
TOTAL (B)		**925,884,465**	**685,530,387**
CURRENT LIABILITIES			
(a)Trade Payables	5	100,002,314	20,820,143
(b)Other Current Liabilities	6	770,188,246	626,223,096
(c) Short-Term Provisions	7	99,990,937	50,099,527
TOTAL (C)		**970,181,497**	**697,142,766**
TOTAL EQUITIES AND LIABILITIES		**2,381,332,080**	**1,735,036,792**
II. ASSETS			
FIXED ASSETS			
Tangible Assets	8	97,951,802	121,907,756
Intangible Assets		-	-
Capital Work in Progress	8	80,525,605	55,705,963
		178,477,407	**177,613,719**
NON-CURRENT ASSET			
Deferred Tax Asset (Net)	4	4,756,768	-
Long Term Loans and Advances:	9	405,654,954	264,887,914
Other Non-Current Assets		-	-
		410,411,722	**264,887,914**
CURRENT ASSETS			
Inventories	10	1,502,100,815	872,508,130
Trade Receivables	11	14,911,401	22,512,872
Cash and Cash equivalents	12	182,347,581	266,401,545
Short Term Loans and Advances	13	93,083,154	131,112,612
		1,792,442,951	**1,292,535,160**
TOTAL ASSETS		**2,381,332,080**	**1,735,036,792**
Summary of significant accounting policies	20		

The accompanying notes are integral part of the financial statements

As per our report of even date
For Y.K. Anand & Co
Chartered Accountants
FRN: 010962S

Y.K. Anand
Partner
M.NO. F209794

Y.K. ANAND & CO. Chartered Accountants F.R. No.: 010962S Bangalore

For and on behalf of the Board

DS-MAX PROPERTIES BANGALORE

K.V. Satish
Chairman and Managing Director

S P Dayanand
Director

Place : Bangalore
Date : 03/09/2015

DS-MAX PROPERTIES PRIVATE LIMITED
Statement of Profit & Loss for the year ended 31st March 2015

Particulars	Notes	Amount in Rs. As at 31.03.2015	Amount in Rs. As at 31.03.2014
REVENUES			
Revenue from Sale of Flats/Plots	14	2,104,611,736	1,613,483,917
Other Income	15	7,773,057	5,194,933
TOTAL		**2,112,384,793**	**1,618,678,850**
EXPENSES			
Cost of Revenue	16	1,298,370,212	1,028,504,348
Employee Benefit Expenses	17	325,770,023	231,970,662
Finance Cost	18	133,640,837	87,652,848
Administration & Other Expenses	19	142,526,625	112,298,021
Depreciation amortisation and impairment	8	26,589,800	17,803,887
TOTAL		**1,926,897,497**	**1,478,229,765**
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS		185,487,296	140,449,084
Prior Period Items		-	-
Exceptional items		-	-
PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX		185,487,296	140,449,084
Extraordinary items		-	-
Profit / (Loss) before tax		185,487,296	140,449,084
Tax expenses:			
(a) Current tax expense		73,333,024	48,312,291
(b) (Less): MAT credit (where applicable)		-	-
(c) Tax expense relating to prior years		-	-
(d) Net current tax expense		-	-
(e) Deferred tax (asset) / liability		(9,039,149)	4,173,437
PROFIT/(LOSS) FOR THE YEAR		**121,193,421**	**87,963,356**
Earnings per Equity Share (EPS) in Rs.			
Basic		**110**	**88**
Diluted		**101**	**80**
Summary of significant accounting policies	20		

The accompanying notes are integral part of the financial statements

For Y.K. Anand & Co
Chartered Accountants
FRN: 010962S

Y.K. ANAND & CO. F. R. No.: 010962S Bangalore Chartered Accountants

Y.K. Anand
Partner
M.NO. F209794

DS-MAX PROPERTIES PVT. LTD. BANGALORE

For and on behalf of the Board

K.V. Satish
Chairman and Managing Director

S P Dayanand
Director

Place : Bangalore
Date : 03/09/2015

DS MAX PROPERTIES PRIVATE LIMITED
CASH FLOW STATEMENT

Particulars	Amount in Rs. As At 31.03.2015	Amount in Rs. As At 31.03.2014
A. Cash flow from operating activities		
Profit before tax	185,487,296	140,449,084
Adjustments for:		
Prior period items and Deferred tax	(9,039,149)	4,173,437
Depreciation and amortization	26,589,800	17,803,887
Assets deletion	10,898,774	2,149,155
Less : Interest income	(6,078,644)	(4,160,297)
Interest expense, net of capitalization	125,504,291	87,652,848
Less: Share of (profit)/loss in Associate	-	-
Operating profit before working capital changes	333,362,368	248,068,114
Movements in working capital :		
(Increase) / Decrease in trade Receivables	7,601,471	7,561,731
(Increase) / Decrease in inventories	-	-
Decrease/(increase) in Land advances	(152,892,550)	(50,802,050)
(Increase) / Decrease in loans and advances	59,493,831	(58,656,152)
(Increase) / Decrease in properties under development	(629,592,685)	(334,328,873)
(Increase) / Decrease in properties held for sale	-	20,821,314
Increase / (Decrease) in current liabilities and provisions	273,038,731	254,627,315
Cash generated from/(used in) Operations	(108,988,834)	87,291,399
Direct Taxes paid	73,333,024	48,312,291
Net cash from / (used in) operating activities (A)	(182,321,858)	38,979,108
B. Cash flows from investing activities		
Purchase of fixed assets including capital work in progress	(36,442,919)	(76,704,440)
Investment in Deposits	37,420,061	(6,476,973)
Interest received	6,078,644	4,160,297
Net cash from /(used in) investing activities	7,055,786	(79,021,116)
C. Cash flows from financing activities		
Proceeds from term loans(Net)	244,636,459	218,817,898
Issue of Shares	9,500,000	10,000,000
Dividends paid including taxes	-	-
Interest paid	(125,504,291)	(87,652,848)
Net cash generated from financing activities	128,632,168	141,165,050
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(46,633,904)	101,123,043
Cash and Bank Balances at the beginning of the period	198,121,244	96,998,201
Cash and Bank Balances at the end of the period	151,487,339	198,121,244

For Y.K. Anand & Co
Chartered Accountants
FRN 010962S

Y.K. Anand
Partner
M.NO. F209794

Y.K. ANAND & CO. Chartered Accountants F. R. No.: 010962S Bangalore

DS-MAX PROPERTIES PVT. LTD. BANGALORE

For and on behalf of the Board

K.V. Satish
Chairman and
Managing Director

Place : Bangalore
Date : 03/09/2015

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015.

1 SHARE CAPITAL

Particulars	As at March 31,2015	As at March 31,2014
Authorised:		
Equity Share of Rs. 100/- par value	150,000,000	150,000,000
Issued, Subscribed and Paid up:	119,500,000	110,000,000
Equity Shares, Rs. 100/- par value		
Equity shares fully paid up		

The Company has only one class of Shares referred to as Equity Shares having a par value of Rs.100/-. Each shareholder of equity shares is entitled to one vote per share.

The Company has not declared any dividend during the year.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently The distribution will be in proportion to the number of equity shares held by the shareholders.

The details of shareholder holding more than 5% shares as at 31st March, 2015 and 31st March, 2014 is set out below:

Name of the Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	% held	No. of Shares	% held
K V Satish	870,932	72.88%	860,000	78.18%
Asha Satish	162,034	13.56%	120,000	10.91%
S P Dayanand	162,034	13.56%	120,000	10.91%

The reconciliation of the number of shares outstanding and the amount of share capital as at 31st March, 2015 and 31st March, 2014 is set out below:

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	Amount	No. of Shares	Amount
No. of shares at the beginning of the FY	1,100,000	110,000,000	1,000,000	100,000,000
Add: Additions during the year	95,000	9,500,000	100,000	10,000,000
No. of shares at the end of the FY	1,195,000	119,500,000	1,100,000	110,000,000

2 RESERVES AND SURPLUS

Particulars	As at March 31,2015	As at March 31,2014
Share premium	-	1,500,000
Surplus/(Deficit) - Opening Balance	240,863,640	152,900,284
Add: Net Profit Transferred from Profit and Loss Account	121,193,421	87,963,356
Add: Adjustment to Assets due to completion of useful life	3,709,057	-
Surplus/(Deficit) - Closing Balance	365,766,118	240,863,640
Total	**365,766,118**	**242,363,640**

Y.K. ANAND & CO.
F. R. No.: 010962S
Bangalore
Chartered Accountants

DS MAX PROPERTIES PVT. LTD.
BANGALORE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

Note:3

LONG TERM BORROWINGS

Amount Rs

Particulars	Terms of Security	Terms of Repayment	Interest Rate	As At 31-03-2015	As At 31-03-2014
Term Loans from Financial Institutions					
Term Loan	Secured by Equitable mortgage of (i) Project specific immovable converted sites, (ii) 20 flats of developers share as per Joint Development Agreement, (iii) Plant and Machinery, passenger lifts and DG Set.	18 monthly installment as per loan agreement. First 8 monthly installment of Rs. 8 lakhs each and last 10 monthly installment of Rs. 9.30 lakhs	15.50%	-	9,918,000
Term Loan	Secured by (i) Equitable Mortgage of project specific property,(ii) Developers undivided share (iii) passenger lifts, DG Set and 4000 LPD solar water heater	18 monthly installments as below: (i) First 6 monthly installments of Rs.15 lakhs (ii) Next 6 monthly installment of Rs. 20 lakhs (iii) Next 5 monthly installment of Rs. 23 lakhs (iv) Last 1 monthly installment of Rs. 25 lakhs	15.50%	10,400,000	22,275,000
Term Loan	Secured by (i) Certain project specific immovable converted sites (ii) 20 flats of developers share (iii) Plant and Machinery passenger lifts and DG Set	To be repaid in 18 monthly installment as per loan agreement. First 8 monthly installment of Rs. 8 lakhs each and last 10 monthly installment of Rs. 9.30lakhs	15.50%	59,847,188	20,000,000
Term Loans from Banks					
Term Loan	Secured by equitable mortgage of 60% share of the land and proposed building, which is being the share of the builder.	Repayable within 36 months in 6 quarterly instalments of Rs 33.33 Lakh(last installment being Rs 33.35 Lakhs).	16.75%	-	5,682,268
Term Loan	Secured by Equitable Mortgage of project specific land along with multistoried residential apartments to be constructed there on along with collateral Security of personal guarantee of promoters and land lords.	Repayable in 18 Equal monthly installments of Rs 27.78 Lakhs	15.50%	-	10,508,000
Term Loan	Secured by an exclusive project specific charge on the property land together with all buildings and structures thereon both present and future, receivables ,an exclusive charge on the Transfer of Development rights till the same is loaded on the project.	Repayable in 15 Equated monthly instalments(EMI).	16.00%	-	12,964,892
Term Loan	Secured by equitable mortgage of residential site and residential apartments to be constructed there on.	The loan shall be repaid in 17 equal monthly installment of Rs 28 Lakhs and last and final installment of Rs 24 Lakh.	15.00%	-	25,200,000
Term Loan	Secured by equitable mortgage of land and proposed building thereupon along with collateral security of Land & building admeasuring 1200 sq ft with built up area of 4,000 Sq Ft.	Repayable in 18 equal monthly instalments of Rs 16.28 Lakhs	16.75%	-	9,738,577

DS-MAX PROPERTIES PVT. LTD. BANGALORE

Y.K. ANAND & CO. Chartered Accountants F.R. No.: 010962 S Bangalore

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

Note:3

LONG TERM BORROWINGS

Amount Rs

Particulars	Terms of Security	Terms of Repayment	Interest Rate	As At 31-03-2015	As At 31-03-2014
Term Loan	Secured by equitable mortgage of 60% share out of the project specific land i) Charge on flats/building to be constructed. Iii) charge on receivables along with collateral security of office premises	Repayable in 18 monthly instalments of Rs 27.78 lakhs each and last installment of Rs 27.74 Lakhs.	14.25%	-	33,638,398
Term Loan	Secured by Equitable Mortgage of project specific property, 32 flats in the residential building .Hypothecation of building material, WIP and receivables of the project.	Repayable in monthly installment of 9.55 Lakhs	15.00%	-	10,960,618
Term Loan	Secured by equitable mortgage of land proposed residential building on above site iii) Hypothecation of building material on site, work in progress and receivables of the project.	Repayable in monthly installment of Rs 12.50 lakhs .	15.00%	-	14,475,000
Term Loan	Secured by Equitable mortgage of project land belonging , proposed residential building on above site consisting of Stilt + Ground + 4 floors in 5 blocks , hypothecation of building material on site, work in progress and receivables relating to the project.	Repayable in 27 monthly installment of Rs 37 Lakhs each.	14.95%	55,508,128	91,858,128
Term Loan	Secured by Equitable Mortgage of land and building to be constructed there on	Repayable in 18 monthly instalments of Rs 19.45 lakhs	14.50%		24,555,000
Term Loan	Secured by equitable mortgage of project specific land along with multi storied residential apartments to be constructed there on in terms of JDA and personal guarantees of directors of the company and land owners	Repayable in 18 Equal monthly installments of Rs 27.78 Lakhs	15.00%	41,400,000	59,400,000
Term Loan	Secured by project specific land and residential flats built on land	Repayable in 19 unequal instalments	15.50%	6,242,060	17,500,000
Term Loan	Secured by equitable mortgage of developer's share i.e. 60% out of all that part and parcel of property and corresponding super built up area.	Term Loan is repayable in 12 equal monthly instalments of Rs 25 lakhs.	14.40%	930,552	15,700,000
Term Loam	Secured by project specific land and building	Repayable in 18 unequal installments starting from June 2014, as under : Rs 17 lakhs X 2 = Rs 34 lakhs, Rs 14 Lakhs X 11 = Rs 154 lakhs, Rs 20 Lakhs X 4 = Rs 80 Lakhs, Rs 22 Lakhs X 1 = Rs 22 Lakhs	15.25%	15,746,163	12,496,000

OS-MAX PROPERTIES PVT. LTD. BANGALORE

Y.K. ANAND & CO. Chartered Accountants F.R. No.: 010625 Bangalore

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

Note:3

LONG TERM BORROWINGS

Amount Rs

Particulars	Terms of Security	Terms of Repayment	Interest Rate	As At 31-03-2015	As At 31-03-2014
Term Loan	Secured by hypothecation of future receivables from sale of project, expected future receivables from the sale of project , equitable Mortgage of Entire project specific land and structure	12 monthly Instalments.	16.00%	-	6,849,382
Term Loan	Secured by equitable mortgage of converted land specific to the project and building to be constructed thereupon	Repayable in 14 monthly instalments	14.75%	17,275,600	13,000,000
Term Loan	secured by equitable mortgage of project land and building to be constructed there on.	Repayable in 36 months in 6 monthly installment of Rs 80 lakhs each last installment with Rs 85 Lakhs..	16.00%	35,823,459	29,600,000
Term Loan	Secured by equitable mortgage of project land and building to be constructed there on	Repayable in 42 months in 18 monthly instalments (First 14 instalments with Rs 50 lakhs each and last 4 instalments with Rs 75 Lakhs each)	16.00%	46,991,436	30,000,000
Term Loan	Secured by equitable mortgage of project land	Repayable in twelve instalments , Eleven instalments of Rs 0.33 crores and the last installment of Rs 0.37 crores.	14.50%	40,000,000	12,500,000
Term Loan	Secured by equitable mortgage of land and residential building there on 2) Hypothecation over sanitary items , interiors & electrical items ,elevators and other assets created out of Bank Finance.	Repayable in 12 monthly instalments of Rs 20.83 lakhs each	16.40%	16,046,833	8,449,565
Term Loan	Secured by equitable mortgage of project specific land and building and receivables.	Repayable Rs. 50 Lakhs per month	16.00%	44,030,011	43,348,849
Term Loan	Secured by equitable mortgage of project specific land and residential flats to be shared between land owner and developer in the ratio of 40:60. Personal guarantee of all Directors and land lords.	Repaid in 18 monthly instalments of Rs 19.45 lakhs after the initial moratorium of 18 month	14.50%	9,294,969	24,547,429
Term Loan	Secured by equitable mortgage of the developer share of all that part and parcel of property .Exclusive charge on the receivables of the company under the project.	Term loan is repayable in 11 equal monthly instalments of Rs 17.72 lakhs com	14.50%	2,429,609	5,912,000
Term Loan	Secured by equitable mortgage of project specific land area upon which the residential project flats are proposed	Repayable 21 monthly installment i.e 20 instalments of Rs 28.5 lakhs each and one last installment of Rs 30 Lakhs	15.00%	53,000,000	-

DS-MAX PROPERTIES PVT. LTD. BANGALORE

Y.K. ANAND & CO. Chartered Accountants F. R. No.: 010262S Bangalore

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

Note:3

LONG TERM BORROWINGS

Amount Rs

Particulars	Terms of Security	Terms of Repayment	Interest Rate	As At 31-03-2015	As At 31-03-2014
Term Loan	Secured by equitable mortgage of land site of proposed residential building on above site consisting of Stilt+ Ground + 4 floors iii) Hypothecation of building material on site, work in progress and receivables of the project	Repayment a) 19th & 20th month @ Rs 25 Lakhs per month = Rs 50 Lakhs b) 21st month to 29th month @ Rs 50 Lakhs per month = Rs 450 Lakhs.	15.00%	45,500,000	47,500,000
Term Loan	Secured by equitable mortgage all that piece and parcel of the residential site property and the proposed construction over it.	Repayable in 11 monthly instalments viz Rs 20 lakhs each in first 3 months, Rs 40 Lakhs each in next 6 months and Rs 12.50 lakhs each in last 2 instalments	15.50%	32,500,000	10,000,000
Term Loan	Secured by creation of equitable mortgage of Land and Building. Collateral: 1) continuing security of residential Flat owned by director 2)Continuing security of two residential apartments owned by the company.	Repayable within 51 months in 26 monthly installment (First 14 installment of Rs 0.50 Crore and last 4 installment of rs 0.75 Crores)	16.00%	57,979,997	29,700,000
Term Loan	Secured by Residentially converted land and flats built on land	Repayable in10 months	15.75%	17,943,500	-
Term Loan	Secured by 1st charge on the stock of construction material, work in progress, and receivables both present and future. B) Collateral Security : Equitable mortgage of converted land and building (i.e flats coming up on this land) , Personal guarantee of all directors.	Repaid in 18 monthly instalments of Rs 16.67 lakhs wef 31st May 2015 and the last installment of Rs 9.61 Lakhs	14.20%	22,115,984	-
Term Loan	Secured by hypothecation of future receivables from sale of project and equitable Mortgage of entire land	Repayable Rs 1 Crore per month for 15 months	15.00%	150,000,000	-
Term Loan	Secured by equitable mortgage of land site and residential building on above site iii) Hypothecation of building material on site, work in progress and receivables of the project. Personal Guarantees of all Directors and land owners.	In 6 monthly installment of Rs 3 crores each after initial moratorium of 40 months.	15.00%	43,036,000	-
Term Loan	Secured by equitable mortgage of builders share of flats ,Collateral Security - 1.17 flats 2. EM of landed property admeasuring 4000 Sq Ft	Repayable in 08 equal monthly instalments of Rs 1 Crore each	15.00%	35,500,000	-

DS-MAX PROPERTIES PVT. LTD. BANGALORE

Y.K. ANAND & CO. F.R. No.: 009625 Bangalore Chartered Accountants

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

Note:3

LONG TERM BORROWINGS

Amount Rs

Particulars	**Terms of Security**	**Terms of Repayment**	**Interest Rate**	**As At 31-03-2015**	**As At 31-03-2014**
Term Loan	Secured by project specific land and building constructed there on. Personal Guarantee of all Directors.	In 12 equal monthly installments of Rs 50 lakhs each for 11 months and last month Rs 30 Lakhs	15.75%		
Term Loan	Secured by Equitable Mortgage of residential land and construction of flats there on. The company should deposit as term deposit of Rs 1.5 Crores to be continued till closure of the loan.	The proposed loan to be repayable in 14 equal monthly instalments of Rs 42.86 lakhs	14.50%	24,000,000	-
Term Loan	Secured by project specific land and building	To be repaid by the borrower in 15 monthly instalments of Rs 1 Crore	14.25%	40,000,000	-
TOTAL				923,541,489	658,277,106
Four Wheelers Loans					
Car Loan- Tata Indica		Hypothecation of vehicle		510,613	905,619
Vehicle Loan- Truck(Lorry)		Hypothecation of vehicle		504,363	883,204
Auto Loan- Benz Car		Hypothecation of vehicle		220,664	1,470,098
Car Loan -Chevrolet Beat		Hypothecation of vehicle		125,006	296,562
Car Loan -Chevrolet Beat		Hypothecation of vehicle		125,006	296,562
Car Loan- Tata 709		Hypothecation of vehicle		21,339	260,927
Car Loan		Hypothecation of vehicle		168,405	297,650
Car Loan		Hypothecation of vehicle		168,405	297,650
Car Loan-Scorpio		Hypothecation of vehicle		221,331	374,125
Car Loan-TATA Ace		Hypothecation of vehicle		-	18,278
Car Loan- Chevrolet Beat		Hypothecation of vehicle		-	82,685
Car Loan- Fortuner		Hypothecation of vehicle		-	380,047
Car Loan- Maruti Eeco		Hypothecation of vehicle		-	62,988
Car Loan- Skoda		Hypothecation of vehicle		-	64,699
Car Loan- Xylo		Hypothecation of vehicle		-	178,909
Two Wheelers Loan					
Two wheeler Loan-Heft Hayabusa		Hypothecation of vehicle		277,845	784,277
TOTAL VEHICLE LOANS				2,342,976	6,654,280
TOTAL LONG TERM LOANS				925,884,465	664,931,387
- LOANS AND ADVANCES FROM RELATED PARTIES (Unsecured)				-	16,316,619
Grand Total				925,884,465	681,248,006

DS-MAX PROPERTIES PVT. LTD. BANGALORE

Y.K. ANAND & CO. F.R. No. : 010[illegible]625 Bangalore Chartered Accountants

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2015.

4 DEFERRED TAX

Particulars		As at March 31,2015	As at March 31,2014
Deffered Tax Asset		4,756,768	4,282,381
		-	
	Total	**4,756,768**	**4,282,381**

5 TRADE PAYABLES

Particulars		As at March 31,2015	As at March 31,2014
Trade Payables		80,924,556	16,568,284
Retention Account		19,077,758	4,251,859
	Total	**100,002,314**	**20,820,143**

6 OTHER CURRENT LIABILITIES

Particulars		As at March 31,2015	As at March 31,2014
Statutory Liabilities		2,660,165	298,665
Advance received from Customers		767,528,081	625,924,431
	Total	**770,188,246**	**626,223,096**

7 SHORT-TERM PROVISIONS

Particulars		As at March 31,2015	As at March 31,2014
Provision for taxation		73,333,024	48,312,291
Provision for expenses		23,952,963	1,047,380
Provision for Gratuity		2,704,950	739,856
	Total	**99,990,937**	**50,099,527**

9 LONG TERM LOANS AND ADVANCES -(Unsecured, considered good)

Particulars		As at March 31,2015	As at March 31,2014
Deposits		514,128	12,639,638
Land Advance		405,140,826	252,248,276
	Total	**405,654,954**	**264,887,914**

DS-MAX PROPERTIES PVT. LTD. BANGALORE

Y.K. ANAND & CO. F.R. No.: 010625S Bangalore Chartered Accountants

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2015.

10 INVENTORIES

Particulars		As at March 31,2015	As at March 31,2014
Property Under Development		1,46,37,39,399	83,41,46,713
Property Held for Sale		3,83,61,416	3,83,61,417
	Total A	**1,50,21,00,815**	**87,25,08,130**

11 TRADE RECEIVABLES -(Unsecured, considered good)

Particulars		As at March 31,2015	As at March 31,2014
Debts outstanding for a period exceeding six months		1,49,11,401	2,25,12,872
Other Debts		-	-
	Total	**1,49,11,401**	**2,25,12,872**

12 CASH AND CASH EQUIVALENTS

Particulars		As at March 31,2015	As at March 31,2014
Cash on hand		36,76,447	47,73,685
Balances with Banks		14,78,10,892	19,33,47,557
Fixed Deposits		3,08,60,242	6,82,80,303
	Total	**18,23,47,581**	**26,64,01,545**

13 SHORT TERM LOANS AND ADVANCES

Particulars		As at March 31,2015	As at March 31,2014
Rent Advance		39,96,270	79,97,329
Loans and advances to Employees		50,33,477	93,77,748
Advances to Suppliers		4,36,86,004	6,21,27,042
Pre-paid expenses		34,94,464	47,28,102
Taxes and duties receivable		50,57,325	2,15,55,623
Advance Tax AY 2015-16		3,05,00,000	2,40,00,000
Advance Tax Vat AY 2009-10		5,00,000	5,00,000
TDS Receivable		8,09,481	4,54,629
Commission Receivable		6,133	6883
Interest Receivable		-	3,65,257
	Total	**9,30,83,154**	**13,11,12,612**

Y.K. ANAND & CO. * F. R. No.: 0109625 Bangalore * Chartered Accountants

DS-MAX PROPERTIES PVT. LTD. BANGALORE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2015.

14 INCOME FROM OPERATIONS

Particulars		for the year ended March 31,2015	for the year ended March 31,2014
Revenue form sale of flats/Plots		2,104,611,736	1,613,483,917
	Total	**2,104,611,736**	**1,613,483,917**

15 OTHER INCOME

Particulars		for the year ended March 31,2015	for the year ended March 31,2014
Other Income		7,773,057	5,194,933
	Total	**7,773,057**	**5,194,933**

16 COST OF REVENUE

Particulars		for the year ended March 31,2015	for the year ended March 31,2014
Construction Cost		1,298,370,212	1,028,504,348
	Total	**1,298,370,212**	**1,028,504,348**

17 EMPLOYEE BENEFIT EXPENSES

Particulars	for the year ended March 31,2015	for the year ended March 31,2014
Salaries, Wages and other benefits	312,177,964	219,256,471
Gratuity	1,965,094	378,921
Staff Welfare Expenses	9,058,585	10,268,690
Conveyance	2,568,380	2,066,580
	325,770,023	**231,970,662**

18 FINANCE COST

Particulars	for the year ended March 31,2015	for the year ended March 31,2014
Loan processing charges	8,136,546	10,391,821
Interest on Term Loan	125,504,291	77,261,027
	133,640,837	**87,652,848**

19 ADMINISTRATIVE AND OTHER EXPENSES

Particulars	for the year ended March 31,2015	for the year ended March 31,2014
Auditors' Remuneration	561,800	598,160
Cost Auditors Remuneration	200,000	-
Exhibitions & Advertisements	71,874,620	73,451,645
Rent	18,583,561	6,461,627
Rates and Taxes	82,190	341,209
Insurance	1,362,341	446,258
Service Tax	47,621	1,711,389
ROC Filing fees	18,775	283,700
Income Tax	3,959,332	1,012,826
Communication Expenses	7,030,254	3,473,563
Travelling Expenses	218,584	4,003
Repairs and Maintenance	12,921,473	7,581,430
Printing & Stationery	20,974,909	11,926,325
Postage & Courier Expenses	151,077	99,216
Membership & Subscription	173,331	109,597
Legal and Professional charges	97,340	-
Loss on Sale of Asset	-	368,908
Donation to Political Party-BJP	1,000,000	
Sundry Bad Debts Write Off	-	3,267,860
Corporate Social Responsibility	3,269,417	1,160,305
	142,526,625	**112,298,021**

Y.K. ANAND & CO. F. R. No. : 010962S Bangalore Chartered Accountants

DS MAX PROPERTIES PVT. LTD. BANGALORE

M/s. DS MAX PROPERTIES PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

Note No. 8 - FIXED ASSETS

(Amount in Rupees)

PARTICULARS		Gross Block					Depreciation				Net Block	
	Use ful life of Assets	As on 01.04.2014	Additions	Deletions	Adjustments	As on 31.03.2015	As on 01.04.2014	Depreciation for the year	Additions/Deletions/ Adjustments	As on 31.03.2015	As on 31.03.2015	As on 31.03.2014
Buildings	60 Years	73,986,312	-	-	-	73,986,312	9,049,602	3,214,513	1,751,303	10,505,812	62,480,500	63,936,710
Land		5,317,818	-	-	-	5,317,818	-	-	-	-	5,317,818	5,317,818
Construction Equipments & Office Equipments	5 Years	21,838,778	3,373,579	1,226,325	2,510,557	20,675,475	4,934,214	7,909,313	2,194,242	10,649,285	10,026,190	16,104,564
Furniture & Fixtures	10 Years	6,805,373	314,911			7,120,284	3,743,590	1,214,406	916,722	4,041,274	3,079,010	3,061,783
Computer System & Software	3 Years	21,253,129	2,244,119	42,960	1,972,764	21,481,524	8,666,366	9,401,058	1,746,454	16,320,970	5,160,554	12,586,763
Vehicles	8/10 Years	19,559,337	5,690,668	374,987	132,536	25,007,554	9,947,588	4,850,510	1,677,275	13,119,823	11,887,731	9,611,749
Total		146,560,747	11,623,277	1,644,272	4,615,857	152,588,967	36,341,361	26,589,800	8,293,996	54,637,165	97,951,802	110,619,386
Capital Work in Progress		55,705,963	24,819,642	-		80,525,605	-	-			80,525,605	55,705,963
Lease Hold Property		11,288,369	-	11,288,369		-	-	-		-	-	11,288,369
		213,955,079	36,442,919	12,932,641	4,615,857	233,114,572	36,341,361	26,589,800	8,293,996	54,637,165	178,477,407	177,613,718

DS-MAX PROPERTIES PVT. LTD. BANGALORE

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