



DS-MAX REALTY PRIVATE LIMITED  
BALANCE SHEET AS AT 31ST MARCH 2017

Particulars	Notes	Amount Rs. As at 31 March 2017	Amount Rs. As at 31 March 2016
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE HOLDERS' FUND</b>			
a) Share Capital	1	30,000,000	30,000,000
b) Reserves & Surplus	2	87,140,162	63,758,028
		<b>117,140,162</b>	<b>93,758,028</b>
<b>NON-CURRENT LIABILITIES</b>			
(a) Long Term Borrowings	3	247,035,167	186,100,000
(b) Deferred Tax Liabilities (Net)	4	-	-
(c) Other Long Term Liabilities	5	3,601,131	2,439,335
		<b>250,636,298</b>	<b>188,539,335</b>
<b>CURRENT LIABILITIES</b>			
(a) Trade Payables	6	1,840,335	967,895
(b) Other Current Liabilities	7	229,831,525	206,509,284
(c) Short-Term Provisions			-
		<b>231,671,860</b>	<b>207,477,179</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>599,448,320</b>	<b>489,774,542</b>
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
<b>FIXED ASSETS</b>			
Tangible Assets	8	118,838,934	126,667,612
Intangible Assets		-	-
Capital Work in Progress		<b>118,838,934</b>	<b>126,667,612</b>
<b>NON-CURRENT ASSET</b>			
Deferred Tax Asset (Net)	4	539,494	333,224
Long Term Loans and Advances	9	305,000	305,000
Other Non-Current Assets		-	-
Non Current Investments		500,000	-
		<b>1,344,494</b>	<b>638,224</b>
<b>CURRENT ASSETS</b>			
Inventories	10	447,362,219	272,203,482
Trade Receivables		-	-
Cash and Cash equivalents	11	16,989,987	64,986,463
Short Term Loans and Advances	12	14,912,686	25,278,761
		<b>479,264,892</b>	<b>362,468,706</b>
<b>TOTAL ASSETS</b>		<b>599,448,320</b>	<b>489,774,542</b>

Summary of significant accounting policies

19

The accompanying notes are integral part of the financial statements

As per our report of even date

For Y.K. Anand & Co  
Chartered Accountants  
Firm Regn No: 010962S

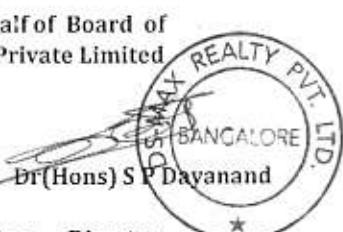
Y.K. Anand

Partner  
Membership No. F209794



For and on behalf of Board of  
DS Max Realty Private Limited

Dr (Hons) K.V. Satish



Chairman & Managing Director  
DIN:01927752

Director  
DIN:02315522

Place : Bangalore  
Date: 04/09/2017



**DS-MAX REALTY PRIVATE LIMITED**  
**Statement of Profit and Loss for the year ended March 31, 2017**

Particulars	Notes	Amount in Rs	Amount in Rs
		31 March 2017	31 March 2016
<b>REVENUE</b>			
Revenue from Operations	13	297,101,798	284,843,879
Other Income	14	522,062	180,129
<b>TOTAL REVENUE</b>		<b>297,623,860</b>	<b>285,024,008</b>
<b>EXPENSES</b>			
Cost of Revenue	15	207,082,480	185,487,169
Employee Benefit Expenses	16	10,058,993	8,209,531
Depreciation amortisation and impairment	8	7,828,679	8,661,185
Finance Cost	17	30,993,809	22,409,036
Other Expenses	18	6,577,132	19,419,730
<b>TOTAL EXPENSES</b>		<b>262,541,093</b>	<b>244,186,651</b>
Profit/(Loss) before extraordinary items and tax		35,082,768	40,837,357
Less: Exceptional items		-	-
<b>Profit Before Tax</b>		<b>35,082,768</b>	<b>40,837,357</b>
Less: Tax expense			
(a) Current tax		11,906,905	13,913,048
(c) Deferred tax		206,270	367,683
<b>Net Profit for the year</b>		<b>23,382,134</b>	<b>27,291,992</b>

**Earnings per Equity Share (EPS) in Rs.**

Basic	77.94	90.97
Diluted	77.94	90.97
Summary of significant accounting policies	19	

As per our report of even date

For Y.K. Anand & Co  
Chartered Accountants  
Firm Regn No: 010962S

Y.K. Anand  
Partner  
Membership No. F209794



For and on behalf of Board of  
DS/Max Realty Private Limited

Dr(Hons) K.V. Satish

Chairman & Managing Director  
DIN:01927752



Dr (Hons) S P Dayanand  
Director  
DIN:02315522

Place : Bangalore  
Date: 04/09/2017



**DS-MAX REALTY PRIVATE LIMITED**  
**CASH FLOW STATEMENT**

Particulars	Amount Rs	Amount Rs
	31 March 2017	31 March 2016
<b>A. Cash flow from operating activities</b>		
Profit before tax	35,082,768	40,837,357
Non Cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization	7,828,679	8,661,185
Interest income	-	-
Interest expense, net of capitalization	29,607,348	20,885,201
Dividend Distribution tax	-	-
<b>Operating profit before working capital changes</b>	72,518,795	70,383,743
Movements in working capital :		
(Increase) / Decrease in trade Receivables	10,366,075	(7,369,459)
(Increase) / Decrease in loans and advances	(175,158,737)	(56,453,763)
(Increase) / Decrease in properties under development	24,194,681	(9,928,493)
Increase / (Decrease) in current liabilities and provisions	(68,079,186)	(3,367,972)
Cash generated from/(used in) Operations	11,906,905	13,913,048
Direct taxes paid	-	-
<b>Net cash from / (used in) operating activities (A)</b>	(79,986,090)	(17,281,020)
<b>B. Cash flows from investing activities</b>		
Purchase of fixed assets including capital work in progress	-	(3,975,597)
Sale of assets	-	419,870
Investment in Deposits	(10,966,256)	-
Interest received	-	-
<b>Net cash from /(used in) investing activities (B)</b>	(10,966,256)	(3,555,727)
<b>C. Cash flows from financing activities</b>		
Proceeds from term loans(Net)	62,096,963	73,947,547
Issue of Shares	-	-
Dividends paid	-	-
Dividend Distribution Tax	-	-
Interest paid	(29,607,348)	(20,885,201)
<b>Net cash generated from financing activities (C)</b>	32,489,615	53,062,346
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	(58,462,731)	32,225,599
Cash and Bank Balances at the beginning of the period	64,986,462	32,760,863
<b>Cash and Bank Balances at the end of the period</b>	6,523,731	64,986,462

As per our report of even date

For Y.K. Anand & Co

Chartered Accountants

Firm Regn No: 010962S

Y.K. Anand

Partner

Membership No. F209794



For and on behalf of Board

**DS Max Realty Private Limited**

Dr (Hons) K.V. Satish  
Chairman &  
Managing Director  
DIN:01927752

Director  
DIN:02315522

Director



Place : Bangalore

Date: 04/09/2017

Notes to the financial statements for the year ended 31 March 2017

**NOTE :1**

**SHARE CAPITAL**

**Authorised:**

Equity Share of Rs. 100/- par value

31 March 2017

31 March 2016

60,000,000

60,000,000

**Issued, Subscribed and Paid up:**

Equity Shares, Rs. 100/- par value

30,000,000

30,000,000

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 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, 2017 and 31st March, 2016 is set out below:

Name of the Shareholder	31 March 2017		31 March 2016	
	No. of Shares	% held	No. of Shares	% held
K V Satish	190,200	63.40%	190,200	63.40%
Asha Satish	54,900	18.30%	54,900	18.30%
S P Dayanand	54,900	18.30%	54,900	18.30%

The reconciliation of the number of shares outstanding and the amount of share capital as at 31st March, 2017 and 31st March, 2016 is set out below:

Particulars	31 March 2017		31 March 2016	
	No. of Shares	Amount Rs	No. of Shares	Amount Rs
No. of shares at the beginning of the FY	300,000	30,000,000	300,000	30,000,000
Add: Additions during the year				
No. of shares at the end of the FY	300,000	30,000,000	300,000	30,000,000

**NOTE:2**

**RESERVES AND SURPLUS**

Surplus in the statement of profit and loss account

31 March 2017

31 March 2016

63,758,028

36,466,036

Add: Profit for the current year

23,382,134

27,291,992

Less: Appropriations

-

-

Dividend

-

-

Surplus/(Deficit) - Closing Balance

87,140,162

63,758,028

Net surplus in the statement of profit and loss account

87,140,162

63,758,028



*W. K. Dayanand*



Notes to the financial statements for the year ended 31 March 2017

Note:3

LONG TERM BORROWINGS

Particulars	Terms of Security and Repayment	Amount Rs	Amount Rs	
		As At 31-Mar-17	As At 31-Mar-16	
<b>Secured</b>				
<b>Term Loans from Financial Institutions</b>				
Karnataka State Financial Corporation	Equitable mortgage by way of property bearing Survey No.1/3 measuring to an extent of 13 guntas and situated at Gidadaconenahalli Village, Bangalore. ROI 5.25% above the base rate. The Term Loan shall be repayable in 21 months with a moratorium period of 9 months.	116,229,349	90,000,000	
Statebank of Mysore	Equitable Mortgage of property bearing Sy.No. 120/121 situated in Horamavu Agara, Bangalore standing in name of the company measuring 14.04 guntas, repayable in 10 monthly instalments. Rate of interest 15.50%		28,500,000	
Statebank of Mysore	Equitable mortgage of property bearing Survey No.1/3 measuring to an extent of 13 guntas and situated at Gidadaconenahalli, Bangalore. ROI 5.25% above the base rate. The Term Loan shall be repayable in 21 months with a Moratorium period of 9 months.		25,100,000	
Andhra Bank	Interest on Term Loan is base rate plus 5.25%. Term Loan repayable in 10 monthly installment starting from June, 2016. Equitable mortgage of property bearing Survey No.15/1 measuring to an extent of 22 guntas and situated at Gidadaconenahalli, Bangalore		42,500,000	
Dhanalakshmi Bank	Equitable mortgage of 32670 sq of land located at SY NO 84, Uttarahalli village and project receivables at rate of interest being 1 year MCLR+10.40%+3.20% with 36 months tenor and initial holiday of 18 months, repayable in 18 installments starting from 19th month from the date of disbursal of the first tranche.	85,008,279		
TJSB Sahakari Bank	Hypothecation of stock, WIP and book debts of the project "DS Max Scarlet". Registered mortgage of saleable area of unsold 40 flats and equal no. of parking area, rate of interest 1% below PLR for 36 months with 18 months holiday period.	45,797,539		
		Total	247,035,167	
			186,100,000	

Note:4

Deferred tax liability

Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting

Gross deferred tax liability

Deferred tax asset

Deferred tax asset at the beginning of the year

333,224

Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis

19,836

Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting

206,270

313,388

Provision for doubtful debts and advances

539,494

333,224

Gross deferred tax asset

539,494

333,224

Net Deferred Tax Asset/( Deferred Tax Liability)

539,494

333,224

Note:5

Other Long Term Liabilities

Suppliers/contractor's Retention

3,601,131

2,439,335

Total

3,601,131

2,439,335



Notes to the financial statements for the year ended 31 March 2017

	Amount Rs 31-Mar-17	Amount Rs 31-Mar-16
<b>CURRENT LIABILITIES</b>		
Note:6		
Trade Payables	1,840,335	967,895
Sundry Creditors		
<b>TOTAL</b>	<b>1,840,335</b>	<b>967,895</b>
Note:7		
<b>Other Current Liabilities</b>		
Advance from Customers	213,884,966	188,797,057
Provision for Expenses	1,887,336	2,932,732
Income Tax Payable	11,906,905	13,913,048
ESI Payable	14,036	10,560
Provident fund payable	40,652	47,057
Profession Tax payable	3,600	4,800
TDS Payable	113,449	80,837
Service Tax Payable	1,201,424	723,193
Salaries Payable	463,891	-
VAT Payable	315,266	-
<b>TOTAL</b>	<b>229,831,525</b>	<b>206,509,284</b>
Note:9		
<b>Long Term Loans and Advances</b>		
Statutory Deposits		
Deposit with BWSSB	280,000	280,000
Deposit with VAT authorities	25,000	25,000
<b>TOTAL</b>	<b>305,000</b>	<b>305,000</b>
Note:10		
<b>Inventories</b>		
Property Under Development	223,640,901	223,703,482
Property Held for Sale	223,721,318	48,500,000
<b>TOTAL</b>	<b>447,362,219</b>	<b>272,203,482</b>
Note:11		
<b>CASH AND CASH EQUIVALENTS</b>		
Cash on hand	515,333	1,364,931
Balances with Banks	6,008,398	63,621,532
Deposits with Banks	10,466,256	-
<b>TOTAL</b>	<b>16,989,987</b>	<b>64,986,463</b>
Note:12		
<b>Short Term Loans and Advances</b>		
Rent Advance		
Unsecured considered good	110,000	110,000
Other Loans and advances		
Pre-paid Expenses	110,942	-
Advance Income Tax /TDS Receivable	8,551,806	9,500,000
Advances to suppliers	6,020,283	2,009,174
VAT Input	119,655	159,587
<b>TOTAL</b>	<b>14,912,686</b>	<b>25,278,761</b>



Notes to the financial statements for the year ended 31 March 2017

	Amount Rs Year ended 31 March 2017	Amount Rs Year ended 31 March 2016
<b>Note:13</b>		
<b>REVENUE FROM OPERATIONS</b>		
Sale of flats	297,101,798	284,843,879
<b>TOTAL</b>	<b>297,101,798</b>	<b>284,843,879</b>
<b>Note:14</b>		
<b>Other Income</b>		
Interest on deposits	522,062	-
Profit on Sale of Fixed Assets	-	180,129
<b>TOTAL</b>	<b>522,062</b>	<b>180,129</b>
<b>Note:15</b>		
<b>COST OF REVENUE</b>		
Construction Cost of Revenue	207,082,480	185,487,169
<b>TOTAL</b>	<b>207,082,480</b>	<b>185,487,169</b>
<b>Note:16</b>		
<b>EMPLOYEE BENEFIT EXPENSES</b>		
Salaries, Wages and other benefits	9,902,969	8,031,805
Medical Expenses	-	72,180
Staff Welfare Expenses	79,554	74,007
Conveyance and travelling	76,470	31,539
<b>TOTAL</b>	<b>10,058,993</b>	<b>8,209,531</b>
<b>Note:17</b>		
<b>FINANCE COST</b>		
Loan processing charges	1,332,281	1,489,245
Bank Charges	54,180	51,833
Interest on Term Loan	29,607,348	20,867,958
<b>TOTAL</b>	<b>30,993,809</b>	<b>22,409,036</b>
<b>Note:18</b>		
<b>OTHER EXPENSES</b>		
Advertisement	1,727,360	6,705,440
Audit Fee	300,000	218,280
Commission	583,594	2,637,188
ESI Management Contribution	78,203	98,917
Service Tax paid	125,252	45,326
Office Rent	472,500	464,000
Insurance	62,100	281,124
PF Employers Contribution	340,021	253,065
Professional tax Renewal Fee	2,500	2,500
Legal and professional fee	1,814,153	565,177
Printing & Stationery	910	8,750
Membership & Subscription charges	53,243	-
Office Expenses	32,885	17,000
Repairs Maintenance	536,908	762,275
Rates & taxes	376,381	7,165,848
Postage & Courier Expenses	-	13,500
Conveyance	64,858	6,200
ROC Filing fees	6,264	175,140
<b>TOTAL</b>	<b>6,577,132</b>	<b>19,419,730</b>



DS-MAX REALTY PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2017

Note:8 FIXED ASSETS

Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 01, 2016	April Additions	Deletions	As At 31, 2017	Balance as at April 01, 2016	For the year	Deletions	As At 31, 2017	As At March 31, 2017
Tangible Assets									
Buildings	130,911,860			130,911,860	11,484,755	5,816,784		17,301,539	113,610,321
Plant & Machinery	23,500			23,500	11,468	2,779		14,247	9,253
Office Equipments	148,755			148,755	113,974	22,294		136,268	12,032
Vehicles	11,785,951			11,785,951	4,592,256	1,986,823		6,579,079	5,206,872
Sub Total	142,870,066			142,870,066	16,202,453	7,828,679		24,031,132	118,838,934
Intangible Assets									7,193,695
Sub Total									126,667,613
Capital-work in progress									
Sub Total	142,870,066			142,870,066	16,202,453	7,828,679		24,031,132	118,838,934
<b>TOTAL</b>	<b>142,870,066</b>								<b>126,667,613</b>

