



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 |
|--|-------|--------------------------------------|--------------------------------------|
| EQUITY AND LIABILITIES | | | |
| SHARE HOLDERS' FUND | | | |
| a) Share Capital | 1 | 30,000,000 | 30,000,000 |
| b) Reserves & Surplus | 2 | 87,140,162 | 63,758,028 |
| | | 117,140,162 | 93,758,028 |
| NON-CURRENT LIABILITIES | | | |
| (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 |
| | | 250,636,298 | 188,539,335 |
| CURRENT LIABILITIES | | | |
| (a) Trade Payables | 6 | 1,840,335 | 967,895 |
| (b) Other Current Liabilities | 7 | 229,831,525 | 206,509,284 |
| (c) Short-Term Provisions | | - | - |
| | | 231,671,860 | 207,477,179 |
| TOTAL EQUITY AND LIABILITIES | | 599,448,320 | 489,774,542 |
| ASSETS | | | |
| NON CURRENT ASSETS | | | |
| FIXED ASSETS | | | |
| Tangible Assets | 8 | 118,838,934 | 126,667,612 |
| Intangible Assets | | - | - |
| Capital Work in Progress | | - | - |
| | | 118,838,934 | 126,667,612 |
| NON-CURRENT ASSET | | | |
| 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 | - |
| | | 1,344,494 | 638,224 |
| CURRENT ASSETS | | | |
| 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 |
| | | 479,264,892 | 362,468,706 |
| TOTAL ASSETS | | 599,448,320 | 489,774,542 |
| 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

Dr (Hons) S.P. Dayanand

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 |
| REVENUE | | | |
| Revenue from Operations | 13 | 297,101,798 | 284,843,879 |
| Other Income | 14 | 522,062 | 180,129 |
| TOTAL REVENUE | | 297,623,860 | 285,024,008 |
| EXPENSES | | | |
| 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 |
| TOTAL EXPENSES | | 262,541,093 | 244,186,651 |
| Profit/(Loss) before extraordinary items and tax | | 35,082,768 | 40,837,357 |
| Less: Exceptional items | | - | - |
| Profit Before Tax | | 35,082,768 | 40,837,357 |
| Less: Tax expense | | | |
| (a) Current tax | | 11,906,905 | 13,913,048 |
| (e) Deferred tax | | 206,270 | 367,683 |
| Net Profit for the year | | 23,382,134 | 27,291,992 |
| 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

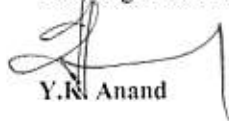
Date: 04/09/2017



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

| Particulars | Amount Rs 31 March 2017 | Amount Rs 31 March 2016 |
|---|----------------------------|----------------------------|
| A. Cash flow from operating activities | | |
| 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 | - | - |
| Operating profit before working capital changes | 72,518,795 | 70,383,743 |
| Movements in working capital : | | |
| (Increase) / Decrease in trade Receivables | - | - |
| (Increase) / Decrease in loans and advances | 10,366,075 | (7,369,459) |
| (Increase) / Decrease in properties under development | (175,158,737) | (56,453,763) |
| Increase / (Decrease) in current liabilities and provisions | 24,194,681 | (9,928,493) |
| Cash generated from/(used in) Operations | (68,079,186) | (3,367,972) |
| Direct taxes paid | 11,906,905 | 13,913,048 |
| Net cash from / (used in) operating activities (A) | (79,986,090) | (17,281,020) |
| B. Cash flows from investing activities | | |
| 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 | - | - |
| Net cash from /(used in) investing activities (B) | (10,966,256) | (3,555,727) |
| C. Cash flows from financing activities | | |
| 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) |
| Net cash generated from financing activities (C) | 32,489,615 | 53,062,346 |
| Net increase/(decrease) in cash and cash equivalents (A + B + C) | (58,462,731) | 32,225,599 |
| Cash and Bank Balances at the beginning of the period | 64,986,462 | 32,760,863 |
| Cash and Bank Balances at the end of the period | 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



Place : Bangalore
Date: 04/09/2017

For and on behalf of Board
DS Max Realty Private Limited


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


Dr (Hons) S P Dayanand
Director
DIN:02315522



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

Equity shares fully paid up

30,000,000

30,000,000

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

Add: Profit for the current year

Less: Appropriations

Dividend

Surplus/(Deficit) - Closing Balance

Net surplus in the statement of profit and loss account

31 March 2017

31 March 2016

63,758,028

36,466,036

23,382,134

27,291,992

87,140,162

63,758,028

87,140,162

63,758,028



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

Note:3

LONG TERM BORROWINGS

Note:3

| LONG TERM BORROWINGS | | Amount Rs | Amount Rs |
|--|--|--------------------|--------------------|
| Particulars | Terms of Security and Repayment | As At 31-Mar-17 | As At 31-Mar-16 |
| Secured | | | |
| Term Loans from Financial Institutions | | | |
| 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 Gidadakonenahalli 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 |
| Term Loans from Banks | | | |
| 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% | - | 20,500,000 |
| Statebank of Mysore | Equitable mortgage of property bearing Survey No.1/3 measuring to an extent of 13 guntas and situated at Gidadakonenahalli ,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 Gidadakonenahalli, Bangalore | - | 42,500,000 |
| Dhanalakshmi Bank | Equitable motgage 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 dibursal 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

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

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

Provision for doubtful debts and advances

Gross deferred tax asset

Net Deferred Tax Asset/(Deferred Tax Liability)

Note:5

Other Long Term Liabilities

Suppliers/contractor's Retention

Total

3,601,131

3,601,131

2,439,335

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 |
|--------------------------------------|------------------------|------------------------|
| CURRENT LIABILITIES | | |
| Note:6 | | |
| Trade Payables | | |
| Sundry Creditors | 1,840,335 | 967,895 |
| TOTAL | 1,840,335 | 967,895 |
| Note:7 | | |
| Other Current Liabilities | | |
| 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 | - |
| TOTAL | 229,831,525 | 206,509,284 |
| Note:9 | | |
| Long Term Loans and Advances | | |
| Statutory Deposits | | |
| Deposit with BWSSB | 280,000 | 280,000 |
| Deposit with VAT authorities | 25,000 | 25,000 |
| | 305,000 | 305,000 |
| Note:10 | | |
| Inventories | | |
| Property Under Development | 223,640,901 | 223,703,482 |
| Property Held for Sale | 223,721,318 | 48,500,000 |
| TOTAL | 447,362,219 | 272,203,482 |
| Note:11 | | |
| CASH AND CASH EQUIVALENTS | | |
| Cash on hand | 515,333 | 1,364,931 |
| Balances with Banks | 6,008,398 | 63,621,532 |
| Deposits with Banks | 10,466,256 | - |
| TOTAL | 16,989,987 | 64,986,463 |
| Note:12 | | |
| Short Term Loans and Advances | | 13,500,000 |
| 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 |
| TOTAL | 14,912,686 | 25,278,761 |



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 |
|------------------------------------|--|--|
| Note:13 | | |
| REVENUE FROM OPERATIONS | | |
| Sale of flats | 297,101,798 | 284,843,879 |
| TOTAL | 297,101,798 | 284,843,879 |
| Note:14 | | |
| Other Income | | |
| Interest on deposits | 522,062 | - |
| Profit on Sale of Fixed Assets | - | 180,129 |
| TOTAL | 522,062 | 180,129 |
| Note:15 | | |
| COST OF REVENUE | | |
| Construction Cost of Revenue | 207,082,480 | 185,487,169 |
| TOTAL | 207,082,480 | 185,487,169 |
| Note:16 | | |
| EMPLOYEE BENEFIT EXPENSES | | |
| 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 |
| TOTAL | 10,058,993 | 8,209,531 |
| Note:17 | | |
| FINANCE COST | | |
| 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 |
| TOTAL | 30,993,809 | 22,409,036 |
| Note:18 | | |
| OTHER EXPENSES | | |
| 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 |
| TOTAL | 6,577,132 | 19,419,730 |



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 | Blance as at April 01, 2016 | For the year | Deletions | As At 31, 2017 | As At March 31, 2016 |
| Tangible Assets | | | | | | | | | | |
| Buildings | 130,911,860 | | | | 130,911,860 | 11,484,755 | 5,816,784 | | 17,301,539 | 119,427,105 |
| Plant & Machinery | 23,500 | | | | 23,500 | 11,468 | 2,779 | | 14,247 | 12,032 |
| Office Equipments | 148,755 | | | | 148,755 | 113,974 | 22,294 | | 136,268 | 34,781 |
| Vehicles | 11,785,951 | | | | 11,785,951 | 4,592,256 | 1,986,823 | | 6,579,079 | 7,193,695 |
| Sub Total | 142,870,066 | | | | 142,870,066 | 16,202,453 | 7,828,679 | | 24,031,132 | 126,667,613 |
| Intangible Assets | | | | | | | | | | |
| Capital-work-in progress | - | | | | - | - | | | - | - |
| Sub Total | - | | | | - | - | | | - | - |
| TOTAL | 142,870,066 | | - | - | 142,870,066 | 16,202,453 | 7,828,679 | - | 24,031,132 | 126,667,613 |



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