

Independent Auditor's Report

To the Members of Kingston Property Services Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Kingston Property Services Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows 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. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at March 31, 2016 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 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 purposes of our audit.
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it 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 aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the 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"; and
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any has pending litigations which would impact on its financial position;
 - ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts ;
 - iii. there were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

FOR P. RAJ & CO.

Chartered Accountants

Firm Registration No. 108310W

P. S. Shah

Partner

Membership No. 044611

Mumbai, April 28, 2016

Annexure - A to the Auditors' Report

The Annexure referred to in paragraph 1 under the heading Report on Other Legal and Regulatory Requirements of Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2016, we report that ::

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
- (b) The fixed assets have been physically verified by the management as per a phased programme of verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies reported on verification were not material and have been properly dealt with in the books of account.
- (c) The Company does not have immovable properties and accordingly clause 3(i) (c) of the order is not applicable to the Company.
- (ii) By virtue of the activity carried out, the company does not have any inventory. Accordingly, paragraph 3 (ii) of the order is not applicable to the company.
- (iii) The Company has not granted any loans to parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transactions to which provisions of Section 185 and 186 of Companies Act 2013 apply. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed for the maintenance of cost records under section 148(1) of the Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the company has been generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income-tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues during the year with the appropriate authorities. As on March 31, 2016, there are no such undisputed dues payable for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, there are no statutory dues including provident fund, employees state insurance, income-tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid or provided for managerial remuneration during the year. Accordingly, paragraph 3(xi) of the order is not applicable to the company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

FOR P. RAJ & CO.

Chartered Accountants

Firm Registration No.108310W

P. S. Shah

Partner

Membership No. 044611

Mumbai, April 28, 2016

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Kingston Properties Services Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for 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 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 Companies Act, 2013.

Auditors' 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 deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 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 authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 controls 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.

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 March 31, 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 Institute of Chartered Accountants of India.

FOR P. RAJ & CO.

Chartered Accountants

Firm Registration No. 108310W

P. S. Shah

Partner

Membership No. 044611

Mumbai, April 28, 2016

Kingston Property Services Limited

(in Rupees)

Balance Sheet as at March 31,	Note	2016	2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	9,00,000	9,00,000
Reserves and surplus	3	3,12,99,433	2,44,06,836
		3,21,99,433	2,53,06,836
Non-current liabilities			
Deferred tax liabilities	4	1,39,776	2,87,389
Other long-term liabilities	5	14,37,370	41,34,718
Long-term provisions	6	3,42,073	1,44,620
		19,19,218	45,66,727
Current liabilities			
Trade payables	7	19,35,318	43,01,446
Other current liabilities	8	30,80,96,810	5,48,03,394
Short-term provisions	6	15,10,888	7,81,262
		31,15,43,016	5,98,86,102
Total		34,56,61,667	8,97,59,666
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	9	39,25,861	48,59,307
Intangible assets	9	6,87,620	9,62,518
Long-term loans and advances	10	14,79,623	17,47,535
		60,93,104	75,69,360
Current assets			
Current investments	11	3,27,12,455	-
Trade receivables	12	70,58,270	98,67,361
Cash and bank balance	13	26,80,64,954	4,09,00,950
Short-term loans and advances	10	2,45,17,474	2,49,12,612
Other current assets	14	72,15,410	65,09,383
		33,95,68,563	8,21,90,306
Total		34,56,61,667	8,97,59,666

Significant accounting policies

1

The accompanying notes form an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

For P.RAJ & CO.

Chartered Accountants

Firm Registration No. 108310W

P. S. Shah

Partner

Membership No.44611

Mumbai, April 28, 2016

Vikas Oberoi

Director

Bindu Oberoi

Director

Kingston Property Services Limited

		(in Rupees)	
Statement of Profit and Loss for the year ended March 31,	Note	2016	2015
INCOME			
Revenue from operations	15	44,23,93,686	36,49,17,439
Other income	16	1,25,83,094	26,41,510
Total revenue	(A)	45,49,76,780	36,75,58,949
EXPENSES			
Operating costs	17	39,40,12,531	32,61,07,167
Employee benefits expense	18	3,28,92,385	2,93,53,264
Other expenses	19	1,91,46,740	82,36,572
Total expenses	(B)	44,60,51,656	36,36,97,003
Profit before interest, depreciation, amortisation and taxes (EBITDA)	(A-B)	89,25,124	38,61,946
Depreciation and amortisation	20	12,25,106	11,54,298
Interest and finance charges	21	8,907	(8,401)
Profit before tax		76,91,111	27,16,050
Tax expense			
Current tax		8,88,000	3,32,000
Deferred tax		(1,47,614)	39,832
Short provision of tax in earlier years		3,89,958	4,383
MAT credit entitlement		(3,31,830)	-
Profit after tax		68,92,597	23,39,835
Earnings per equity share (face value of Rs. 10)			
- Basic	22	76.58	26.00
- Diluted		76.58	26.00

Significant accounting policies

1

The accompanying notes form an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

For P.RAJ & CO.

Chartered Accountants

Firm Registration No. 108310W

P. S. Shah

Partner

Membership No.44611

Mumbai, April 28, 2016

Vikas Oberoi
Director

Bindu Oberoi
Director

Kingston Property Services Limited

(in Rupees)

Cash Flow Statement for the year ended March 31,	2016	2015
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax as per statement of profit and loss	76,91,111	27,16,050
Adjustments for		
Depreciation and amortisation	12,25,106	11,54,298
Interest income	(59,11,635)	(16,51,734)
Loss / (profit) on sale of investments (net)	(13,70,779)	-
Dividend income	(53,00,680)	(9,74,616)
Provision & credit balances written back	(6,74,804)	
Sundry balances written off / (back)	-	(53,448)
Operating cash profit / (loss) before working capital changes	(43,41,682)	11,90,550
Movement for working capital		
Increase / (decrease) in trade payables	(16,91,324)	(22,20,533)
Increase / (decrease) in other long term liabilities	(26,97,348)	41,34,718
Increase / (decrease) in other liabilities	25,32,93,416	1,22,31,875
Increase / (decrease) in provisions	9,27,079	3,73,608
(Increase) / decrease in loans and advances	16,10,581	(69,32,092)
(Increase) / decrease in trade receivables	28,09,092	(24,32,570)
Cash generated from operations	24,99,09,814	63,45,556
Direct taxes (paid) / refund	(24,19,629)	(10,99,595)
Net cash inflow / (outflow) from operating activities (A)	24,74,90,185	52,45,961
CASH FLOW FROM INVESTING ACTIVITIES :		
(Acquisition) / sale of fixed assets / capital work in progress (net)	(16,763)	(17,71,558)
Interest received	57,31,578	11,69,691
Dividend received	53,00,680	9,74,616
(Acquisition) / sale of investments (net)	13,70,779	-
(Increase) / decrease in other assets	(76,80,596)	(72,00,000)
Net cash inflow / (outflow) from investing activities (B)	47,05,678	(68,27,251)
CASH FLOW FROM FINANCING ACTIVITIES :		
Net cash inflow / (outflow) from financing activities (C)	-	-

Kingston Property Services Limited

(in Rupees)

Cash Flow Statement for the year ended March 31,		2016	2015
Net increase / (decrease) in cash and cash equivalents	(A+B+C)	25,21,95,863	(15,81,290)
Add: cash and cash equivalents at the beginning of the year		2,84,00,950	2,99,82,240
Cash and cash equivalents at the end of the year		28,05,96,813	2,84,00,950

Components of cash and cash equivalents as at March 31,

	2016	2015
Cash on hand	91,730	35,000
Balance with banks in current accounts	2,31,92,628	1,00,00,489
Fixed deposits with banks, having original maturity of three months or less	22,46,00,000	1,83,65,461
Cash and cash equivalents	24,78,84,358	2,84,00,950
Add: short term liquid investments	3,27,12,455	-
Cash and cash equivalents at the end of the year	28,05,96,813	2,84,00,950

Reconciliation statement of cash and bank balances as at March 31,

	2016	2015
Cash and cash equivalents at the end of the year as per above	28,05,96,813	2,84,00,950
Add: Fixed deposit with banks, having original maturity for more than twelve months	48,80,596	1,25,00,000
Less: Short term liquid investments	(3,27,12,455)	-
Cash and cash equivalents at the end of the year (as per note 13)	26,80,64,954	4,09,00,950

Significant accounting policies (refer note 1)

The accompanying notes form an integral part of the financial statements

As per our report of even date

For P.RAJ & CO.

Chartered Accountants

Firm Registration No. 108310W

P. S. Shah

Partner

Membership No.44611

Mumbai, April 28, 2016

For and on behalf of the Board of Directors

Vikas Oberoi
Director

Bindu Oberoi
Director

Kingston Property Services Limited

Notes forming part of financial statements for the year ended March 31, 2016

NATURE OF OPERATIONS

Kingston Property Services Limited (the 'Company' or 'KPSL'), is engaged primarily in the business of property management and maintenance services.

1. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation

The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards notified by Companies (Accounts) Rules, 2014, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis in accordance with the accounting principles generally accepted in India. The accounting policy has been consistently applied by the Company.

B. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events, plans and actions, actual results could differ from these estimates. Any revision to accounting estimates and assumptions are recognised prospectively.

C. Tangible assets, intangible assets and capital work in progress

Tangible assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable / allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses. Revenues earned, if any during trial run of assets is adjusted against cost of the assets.

Intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. Cost comprises the acquisition price, development cost and any attributable / allocable incidental cost of bringing the asset to its working condition for its intended use.

Capital work in progress is stated at cost less impairment losses, if any. Cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable / allocable cost and other incidental expenses. Revenues earned, if any, before capitalisation from such capital project are adjusted against the capital work in progress.

Borrowing costs relating to acquisition / construction / development of tangible assets, intangible assets and capital work in progress which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Kingston Property Services Limited

Notes forming part of financial statements for the year ended March 31, 2016

D. Depreciation and amortisation

i) Tangible assets

- (a) Depreciation is provided from the date the assets are ready to be put to use, on straight line method as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation method, useful life and residual value are reviewed periodically.

- (b) Assets individually costing less than or equal to Rs. 5,000 are fully depreciated in the year of purchase except under special circumstances.

ii) Intangible assets

Intangible assets are amortised using straight line method over the estimated useful life, not exceeding 5 years. Amortisation method, useful life and residual value are reviewed periodically.

- iii) Leasehold land and improvements are amortised on the basis of duration and other terms of lease.

E. Impairment of tangible assets / intangible assets

The carrying amount of tangible assets / intangible assets is reviewed periodically for any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

F. Investments

Investments are classified into long-term (non-current) and short-term (current) investments. Investments intended to be held for not more than a year are classified as short-term investments. All other investments are classified as long-term investments. Long-term investments are stated at cost less permanent diminution in value, if any. Short-term investments are stated at the lower of cost or fair value.

G. Valuation of inventories

Inventories are valued at lower of cost or net realisable value.

H. Segment reporting

The Company's reporting segments are identified based on activities, risk and reward structure, organisation structure and internal reporting systems. Segment revenue and expense include amounts which can be directly attributable to the segment and allocable on reasonable basis. Segment assets and liabilities are assets / liabilities which are directly attributable to the segment or can be allocated on a reasonable basis. Income / expenses / assets / liabilities relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated income / expenses / assets / liabilities.

Kingston Property Services Limited

Notes forming part of financial statements for the year ended March 31, 2016

I. Revenue recognition

i) Revenue from projects

Revenue from property management service is recognised at value of service and is disclosed net of indirect taxes, if any.

ii) Other income

Dividend income is recognised when the right to receive dividend is established.

Other incomes are accounted on accrual basis, except interest on delayed payment by debtors and liquidated damages which is accounted on acceptance of the Company's claim.

J. Foreign currency transactions

Foreign currency transactions are recorded in the reporting currency (Indian Rupee) by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

All monetary items denominated in foreign currency are converted into Indian rupees at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised in the statement of profit and loss. Non-monetary items in terms of historical cost denominated in a foreign currency are reported using the exchange rate prevailing on the date of the transaction.

K. Leases

i) Where the Company is the lessee

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating lease. Operating lease payments are recognised as an expense in the statement of profit and loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

ii) Where the Company is the lessor

Assets representing lease arrangements given under operating leases are included in fixed assets. Lease income is recognised in the statement of profit and loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

Initial direct costs are recognised immediately in the statement of profit and loss.

L. Taxation

i) Provision for income tax is made under the liability method after availing exemptions and deductions at the rates applicable under the Income-tax Act, 1961.

ii) Deferred tax resulting from timing difference between book and tax profits is accounted for using the tax rates and laws that have been enacted as on the balance sheet date.

Kingston Property Services Limited

Notes forming part of financial statements for the year ended March 31, 2016

- iii) Deferred tax assets arising on the temporary timing differences are recognised only if there is reasonable certainty of realisation.
- iv) Minimum Alternate Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement". The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will be able to utilise the MAT Credit Entitlement within the period specified under the Income-tax Act, 1961.

M. Provisions and contingent liabilities

- i) A provision is recognised when:
 - (a) The Company has a present obligation as a result of a past event;
 - (b) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
 - (c) A reliable estimate can be made of the amount of the obligation.
- ii) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. A contingent liability also arises in extreme cases where there is a probable liability that cannot be recognised because it cannot be measured reliably.
- iii) Where there is a possible obligation or a present obligation such that the likelihood of outflow of resources is remote, no provision or disclosure is made.

N. Borrowing costs

Borrowing costs that are directly attributable to the acquisition / construction of qualifying assets or for long - term project development are capitalised as part of their costs.

Borrowing costs are considered as part of the asset cost when the activities that are necessary to prepare the assets for their intended use are in progress.

Other borrowing costs are recognised as an expense, in the period in which they are incurred.

O. Employee benefits

i) Defined contribution plans

Retirement benefits in the form of contribution to provident fund and pension fund are charged to statement of profit and loss.

ii) Defined benefit plans

Gratuity is in the nature of a defined benefit plan.

Kingston Property Services Limited

Notes forming part of financial statements for the year ended March 31, 2016

Provision for gratuity is calculated on the basis of actuarial valuations carried out at balance sheet date and is charged to the statement of profit and loss. The actuarial valuation is performed using the projected unit credit method.

Actuarial gains and losses are recognised immediately in the statement of profit and loss.

iii) **Other employee benefits**

Leave encashment is recognised as an expense in the statement of profit and loss as and when they accrue. The Company determines the liability using the projected unit credit method, with actuarial valuations carried out as at balance sheet date. Actuarial gains and losses are recognised immediately in the statement of profit and loss.

P. Earnings per share

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or (loss) for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Kingston Property Services Limited

Notes forming part of financial statements for the year ended March 31,

2. SHARE CAPITAL

	(in Rupees)	
	2016	2015
Authorised share capital		
4,50,000 (4,50,000) equity shares of Rs. 10 (Rupees ten only) each	45,00,000	45,00,000
	45,00,000	45,00,000
Issued, subscribed and paid up share capital		
90,000 (90,000) equity shares of Rs. 10 (Rupees ten only) each fully paid up {entire equity shares are held by Oberoi Realty Limited (holding company) along with its nominees }	9,00,000	9,00,000
	9,00,000	9,00,000

A. Reconciliation of shares outstanding at the beginning and at the end of the year

Equity shares

	2016		2015	
	in No.	in Rupees	in No.	in Rupees
At the beginning of the year	90,000	9,00,000	90,000	9,00,000
Add: Issue of fresh shares	-	-	-	-
At the end of the year	90,000	9,00,000	90,000	9,00,000

B. Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder of equity shares is entitled to one vote. The company declares dividends in Indian rupees. The dividend proposed if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

3. RESERVES AND SURPLUS

	(in Rupees)	
	2016	2015
Surplus in statement of profit and loss		
Opening balance	2,44,06,836	2,20,67,002
Add: profit during the year as per statement of profit and loss	68,92,597	23,39,835
	3,12,99,433	2,44,06,836

Kingston Property Services Limited

Notes forming part of financial statements for the year ended March 31,

4. DEFERRED TAX LIABILITIES

	(in Rupees)	
	2016	2015
Deferred tax liabilities		
On depreciation	2,53,790	3,42,593
Deferred tax assets		
On other expenses	1,14,014	55,203
Deferred tax liabilities (net)	1,39,776	2,87,389

5. OTHER LONG TERM LIABILITIES

	(in Rupees)	
	2016	2015
Trade deposits	14,37,370	41,34,718
	14,37,370	41,34,718

6. PROVISIONS

	(in Rupees)			
	Long term (non-current)		Short term (current)	
	2016	2015	2016	2015
Provision for employee benefits				
Provision for gratuity (refer note 23)	-	-	14,83,982	7,47,230
Provision for leave salary (refer note 23)	3,42,073	1,44,620	26,906	34,032
	3,42,073	1,44,620	15,10,888	7,81,262

Kingston Property Services Limited

Notes forming part of financial statements for the year ended March 31,

7. TRADE PAYABLES

	<u>2016</u>	<u>(in Rupees)</u> <u>2015</u>
Trade payables (refer note 26)		
Total outstanding dues of micro enterprises and small enterprises	5,225	1,33,956
Total outstanding dues of creditors other than micro enterprises and small enterprises.	19,30,093	41,67,491
	<u>19,35,318</u>	<u>43,01,446</u>

8. OTHER CURRENT LIABILITIES

	<u>2016</u>	<u>(in Rupees)</u> <u>2015</u>
Advance from customers	1,22,15,305	2,05,86,941
Trade deposits	27,11,398	-
Other payables		
Provision for expenses	4,96,42,361	2,76,68,358
Statutory dues	1,81,792	14,03,161
Others	24,33,45,953	51,44,934
	<u>30,80,96,810</u>	<u>5,48,03,394</u>

Kingston Property Services Limited

Notes forming part of financial statements for the year ended March 31,

9. Fixed Assets

(in Rupees)

Particulars	Gross block				Accumulated depreciation and amortisation				Net block	
	As At 01-04-2015	Additions	Deductions	As At 31-03-2016	As At 01-04-2015	For the year	Deductions	As At 31-03-2016	As At 31-03-2016	As At 31-03-2015
Tangible Assets										
Furnitures and fixtures	7,28,309	-	-	7,28,309	5,75,583	21,639	-	5,97,222	1,31,087	1,52,726
Buildings	-	-	-	-	-	-	-	-	-	-
Office equipments	1,30,273	-	-	1,30,273	1,13,360	16,913	-	1,30,273	-	16,913
Vehicles	8,200	-	-	8,200	8,200	-	-	8,200	-	-
Computers	22,46,102	-	-	22,46,102	13,38,379	6,46,355	-	19,84,734	2,61,368	9,07,723
Plant and machinery	40,54,143	16,763	-	40,70,905	2,72,198	2,65,301	-	5,37,499	35,33,406	37,81,944
Total tangible assets (A)	71,67,026	16,763	-	71,83,789	23,07,719	9,50,209	-	32,57,928	39,25,861	48,59,307
Previous year	40,86,155	30,80,871	-	71,67,026	14,28,319	8,79,400	-	23,07,719	48,59,307	26,57,836
Intangible Assets										
Computer softwares	18,04,765	-	-	18,04,765	8,42,247	2,74,898	-	11,17,145	6,87,620	9,62,518
Total intangible assets (B)	18,04,765	-	-	18,04,765	8,42,247	2,74,898	-	11,17,145	6,87,620	9,62,518
Previous year	18,04,765	-	-	18,04,765	5,67,350	2,74,898	-	8,42,247	9,62,518	12,37,416
Total Assets (A+B)	89,71,792	16,763	-	89,88,554	31,49,967	12,25,106	-	43,75,073	46,13,481	58,21,825
Previous year	58,90,921	30,80,871	-	89,71,792	19,95,669	11,54,298	-	31,49,967	58,21,825	38,95,252

Kingston Property Services Limited

Notes forming part of financial statements for the year ended March 31,

10. LOANS AND ADVANCES (UNSECURED AND CONSIDERED GOOD)

	(in Rupees)			
	Long term (non-current)		Short term (current)	
	2016	2015	2016	2015
Advances to vendors	-	-	2,47,953	5,45,433
Deposits	14,45,838	14,45,838	-	-
Advances recoverable in cash or kind	-	-	3,28,287	22,70,008
	14,45,838	14,45,838	5,76,241	28,15,441
Other loans and advances				
Income tax (net of provisions)	-	-	1,87,44,237	1,72,70,735
Prepaid expenses	33,785	3,01,697	50,07,412	48,26,436
Loans to employees	-	-	1,89,585	-
	33,785	3,01,697	2,39,41,234	2,20,97,171
	14,79,623	17,47,535	2,45,17,474	2,49,12,612

11. CURRENT INVESTMENTS

	(in Rupees)	
	2016	2015
Current investments (valued at lower of cost or fair value, unless stated otherwise)		
Investments in units of mutual funds (Quoted, non-trade) :		
506 (Nil) units of Rs.1000 SBI Premier Liquid Fund - Direct Plan - Growth Option	12,00,000	-
1,403 (Nil) units of Rs.1000 Reliance Liquidity Fund - Direct Plan - Growth Option	32,00,000	-
386 (NIL) units of Rs 1000 each HDFC Cash Mangt Fund Saving Plan - Direct Plan - Growth Option	12,00,000	-
264 (Nil) units of Rs.1000 each of Kotak Liquid Scheme Plan A - Direct Plan - Growth Option	8,00,000	-
9,109 (Nil) units of Rs.1000 each of Kotak Floater Short Term - Direct Plan - Growth Option	2,26,00,000	-
11,229 (Nil) units of Rs.100 Birla Sun Life Cash Plus Direct Plan - Growth Option	27,12,455	-
273 (Nil) units of Rs.1000 each of Reliance Liquid Fund - Treasury Plan - Direct Plan - Growth Option	10,00,000	-
	3,27,12,455	-
Aggregate amount of		
Book value of quoted investments	3,27,12,455	-
Market value of quoted investments	3,28,30,213	-

Kingston Property Services Limited

Notes forming part of financial statements for the year ended March 31,

12. TRADE RECEIVABLES (UNSECURED AND CONSIDERED GOOD)

	<u>2016</u>	<u>2015</u>
Outstanding for a period exceeding six month from the date of becoming due for payment	4,10,410	14,28,080
Other receivables	66,47,860	84,39,281
	<u>70,58,270</u>	<u>98,67,361</u>

13. CASH AND BANK BALANCES

	<u>2016</u>	<u>(in Rupees)</u> <u>2015</u>
Cash and cash equivalents		
Cash on hand	91,730	35,000
Balance with banks in current accounts	2,31,92,628	1,00,00,489
Fixed deposits with banks, having original maturity of three months or less	22,46,00,000	1,83,65,461
	<u>24,78,84,358</u>	<u>2,84,00,950</u>
Other bank balances		
Fixed deposit with banks, having original maturity for more than three months but less than twelve months	1,53,00,000	-
Fixed deposit with banks, having original maturity for more than twelve months	48,80,596	1,25,00,000
	<u>2,01,80,596</u>	<u>1,25,00,000</u>
	<u>26,80,64,954</u>	<u>4,09,00,950</u>

14. OTHER ASSETS

	<u>2016</u>	<u>(in Rupees)</u> <u>2015</u>
Interest accrued but not due	7,54,783	5,74,725
Others	64,60,627	59,34,658
	<u>72,15,410</u>	<u>65,09,383</u>

15. REVENUE FROM OPERATIONS

	<u>2016</u>	<u>(in Rupees)</u> <u>2015</u>
Revenue from operations		
Maintenance and management income	43,89,88,164	36,32,33,361
Other operating revenue	34,05,522	16,84,078
	<u>44,23,93,686</u>	<u>36,49,17,439</u>

Kingston Property Services Limited

Notes forming part of financial statements for the year ended March 31,

16. OTHER INCOME

	(in Rupees)	
	2016	2015
Interest income on		
Bank fixed deposits	51,11,916	11,61,252
Others	7,99,719	4,90,482
Dividend income	53,00,680	9,74,616
Profit on sale of mutual funds (net)	13,70,779	-
Other non-operating income	-	15,160
	<u>1,25,83,094</u>	<u>26,41,510</u>

17. OPERATING COSTS

	(in Rupees)	
	2016	2015
Advertisement and marketing expenses	2,20,52,027	1,70,90,559
Customer services	3,68,337	3,11,136
Electricity charges	21,41,70,026	18,22,20,552
Facility management charges	1,30,77,155	1,08,79,443
Gas charges	87,93,482	21,46,815
Hotel boarding and lodging charges	15,712	1,318
Housekeeping charges	2,60,05,101	2,19,45,882
HVAC works	9,33,268	20,24,009
Infodesk expenses	2,31,599	2,24,959
Insurance charges	1,81,744	1,69,177
Inspection charges	25,500	15,300
Kitchen and food audit	1,24,827	1,07,610
Landscaping and horticulture	21,32,081	13,35,979
Lease rent on machinery	4,34,779	-
Materials, structural, labour and contract cost	1,74,46,028	1,49,25,601
Music licenses	5,49,065	5,36,678
Mystery audit fees	65,880	62,527
Parking expenses	1,60,14,795	1,53,07,061
Pest control expenses	7,69,152	5,67,187
Profit sharing	36,83,923	18,75,119
Repairs and maintenance		
Building	91,921	1,51,987
Plant and machinery	1,47,04,893	1,37,76,746
Others	1,08,72,855	68,27,074
Security expenses	3,44,11,582	3,04,65,075
Software licenses	1,75,130	-
Water charges	66,81,666	31,39,371
	<u>39,40,12,531</u>	<u>32,61,07,167</u>

Kingston Property Services Limited

Notes forming part of financial statements for the year ended March 31,

18. EMPLOYEE BENEFITS EXPENSE

	(in Rupees)	
	2016	2015
Employee cost	2,83,00,812	2,62,19,083
Contribution to provident fund, gratuity and others	28,54,222	20,10,037
Staff welfare expenses	17,37,351	11,24,144
	<u>3,28,92,385</u>	<u>2,93,53,264</u>

19. OTHER EXPENSES

	(in Rupees)	
	2016	2015
Communication expenses	2,01,696	2,13,820
Contribution towards corpus	88,67,934	85,071
Conveyance and travelling expenses	1,44,167	92,726
Donations	6,972	-
Hire charges	13,02,354	6,37,004
Information technology expenses	12,02,958	8,15,140
Legal and professional charges	13,07,523	35,92,569
Membership and subscription	2,983	3,331
Miscellaneous expenses	53,43,179	16,28,405
Printing and stationery expenses	3,76,973	3,82,505
Payment to auditor (refer below note)	1,50,000	1,50,000
Rent	2,40,000	6,36,000
	<u>1,91,46,740</u>	<u>82,36,572</u>

Note: Payment to auditor

	(in Rupees)	
	2016	2015
As auditor		
Statutory audit fees	1,00,000	1,00,000
Tax audit fees	50,000	50,000
	<u>1,50,000</u>	<u>1,50,000</u>

20. DEPRECIATION AND AMORTISATION

	(in Rupees)	
	2016	2015
Depreciation of tangible assets	9,50,209	8,79,400
Amortisation of intangible assets	2,74,898	2,74,898
	<u>12,25,106</u>	<u>11,54,298</u>

Kingston Property Services Limited

Notes forming part of financial statements for the year ended March 31,

21. INTEREST AND FINANCE CHARGES

	2016	(in Rupees) 2015
Bank and finance charges	8,907	(8,401)
	<u>8,907</u>	<u>(8,401)</u>

22. EARNINGS PER SHARE (EPS)

	2016	(in Rupees) 2015
Net profit after tax as per the statement of profit and loss	68,92,597	23,39,835
Weighted average number of equity shares for basic & diluted EPS (In No.)	90,000	90,000
Face value of equity share	10	10
Basic and diluted earnings per share	<u>76.58</u>	<u>26.00</u>

Kingston Property Services Limited

Notes forming part of financial statements for the year ended March 31,

23. EMPLOYEE BENEFITS

	(in Rupees)	
	2016	2015
A. Defined contribution plans		
Employer's contribution to provident fund	9,74,711	9,59,882
Employer's contribution to pension fund	3,66,088	3,00,073
Employer's contribution to ESIC	13,322	-
Labour welfare fund contribution for workmen	1,440	1,584

B. Defined benefit plans

	(in Rupees)			
	Gratuity		Leave encashment	
	2016	2015	2016	2015
i) Change in present value of obligations				
Present value obligation at the beginning of the year	23,83,403	17,08,878	1,78,652	1,80,116
Adjustment to opening balance	16,347	-	-	-
Interest cost	1,91,079	1,39,596	14,323	12,960
Service cost	6,48,641	8,31,869	1,33,369	5,45,864
Past Service Cost -(vested benefits)	1,02,816	4,87,769	8,108	-
Benefit paid	(3,09,519)	(1,90,093)	(3,307)	(60,588)
Actuarial (gains) / losses	7,59,630	(5,94,616)	37,834	(4,99,700)
Present value obligation at the end of the year	37,92,397	23,83,403	3,68,979	1,78,652
ii) Change in fair value of plan assets				
Fair value of plan assets at the beginning of the year	16,36,173	13,36,720	-	-
Adjustment to opening balance	16,347	10,758	-	-
Expected return on plan assets	1,31,173	1,14,701	-	-
Contribution	7,61,909	3,62,668	3,307	60,588
Benefit paid	(3,09,519)	(1,90,093)	(3,307)	(60,588)
Actuarial gains / (losses)	72,332	1,419	-	-
Closing balance of fair value of plan assets	23,08,415	16,36,173	-	-

Kingston Property Services Limited

Notes forming part of financial statements for the year ended March 31,

iii) Experience history

(Gains) / losses on obligation due to change in assumption	1,30,734	95,815	14,131	8,899
Experience (gains) / losses on obligation	6,28,896	(6,90,431)	23,703	(5,08,599)
Actuarial gains / (losses) on plan assets	72,332	1,419	-	-

iv) Amount recognised in the balance sheet

Present value of obligation at the end of year	37,92,397	23,83,403	3,68,979	1,78,652
Fair value of plan assets at the end of the year	23,08,415	16,36,173	-	-
Funded status	(14,83,982)	(7,47,230)	(3,68,979)	(1,78,652)
Net assets / (liability) recognised in the balance sheet	(14,83,982)	(7,47,230)	(3,68,979)	(1,78,652)

v) Expense recognised in statement of profit and loss

Current service cost	6,48,641	8,31,869	1,33,369	5,45,864
Interest cost	1,91,079	1,39,596	14,323	12,960
Past Service Cost- (vested benefits)	1,02,816	4,87,769	8,108	-
Expected return on plan assets	(1,31,173)	(1,14,701)	-	-
Net actuarial (gains) / losses recognised for the year	6,87,298	(5,96,035)	37,834	(4,99,700)
Expenses recognised in statement of profit and loss	14,98,661	7,48,498	1,93,634	59,124

vi) Movement in the liability recognised in balance sheet

Opening net liability	7,47,230	3,72,158	1,78,652	1,80,116
Adjustment to opening balance	-	(10,758)	-	-
Expenses as above	14,98,661	7,48,498	1,93,634	59,124
Contribution paid	(7,61,909)	(3,62,668)	(3,307)	(60,588)
Closing net liability	14,83,982	7,47,230	3,68,979	1,78,652

vii) Classification of defined benefit obligations

Non-current portion	-	-	3,42,073	1,44,620
Current portion	14,83,982	7,47,230	26,906	34,032

Actuarial assumptions

	Gratuity		Leave encashment	
	2016	2015	2016	2015
Interest / discount rate	7.80%	8.00%	7.80%	8.00%
Expected return of return on plan assets	8.00%	8.00%	0.00%	0.00%
Annual expected increase in salary cost	10.00%	10.00%	10.00%	10.00%

Kingston Property Services Limited

Notes forming part of financial statements for the year ended March 31,

C. General Description of significant defined plans

Gratuity plan

Gratuity is payable to all eligible employees of the company on death or on resignation, or on retirement after completion of five years of service.

Leave plan

Eligible employees can carry forward leave in month of April of every year during tenure of service or encash the same on death, permanent disablement or resignation.

D. Broad category of plan assets relating to gratuity as a percentage of total plan assets as on March 31,

	<u>2016</u>	<u>2015</u>
Government of India securities	NIL	NIL
High quality corporate bonds	NIL	NIL
Equity shares of listed companies	NIL	NIL
Property	NIL	NIL
Policy of insurance	100%	100%
	<u>100%</u>	<u>100%</u>

Kingston Property Services Limited

Notes forming part of financial statements for the year ended March 31,

24. RELATED PARTY DISCLOSURES

A. Name of related parties and related party relationship

i) Related parties with whom control exists

Holding company Oberoi Realty Limited

ii) Other party with whom transactions have taken place during the year

Fellow subsidiary company Oberoi Mall Limited

B. Related party transactions

(in Rupees)

Nature of transaction	Name	Holding company		Fellow subsidiary company	
		2016	2015	2016	2015
Amount Received on Behalf by	Oberoi Mall Limited	-	-	41,32,821	22,19,016
	Oberoi Realty Limited	3,12,044	7,62,781	-	-
Amount Received on Behalf of	Oberoi Mall Limited	-	-	9,47,763	17,19,327
	Oberoi Realty Limited	76	5,86,932	-	-
Deposit paid on behalf by	Oberoi Realty Limited	30,02,880	-	-	-
Loan received	Oberoi Realty Limited	20,00,000	-	-	-
Loan Repaid	Oberoi Realty Limited	20,00,000	-	-	-
Profit Sharing	Oberoi Mall Limited	-	-	15,92,296	1,55,611
	Oberoi Realty Limited	20,91,645	19,51,274	-	-
Purchase of Materials	Oberoi Realty Limited	-	1,55,250	-	-
Recovery of expenses	Oberoi Mall Limited	-	-	18,07,211	26,74,390
	Oberoi Realty Limited	14,30,74,923	2,48,20,024	-	-
Reimbursement of Expenses	Oberoi Realty Limited	-	8,72,549	-	-
Sale of Materials	Oberoi Realty Limited	6,075	-	-	-

C. Closing balances of related parties

(in Rupees)

Nature of transaction	Name	Holding company		Fellow subsidiary company	
		2016	2015	2016	2015
Profit Sharing	Oberoi Mall Limited	-	-	-	1,52,498
	Oberoi Realty Limited	-	19,12,248	-	-
Recovery of expenses	Oberoi Mall Limited	-	-	-	16,559

Kingston Property Services Limited

Notes forming part of financial statements for the year ended March 31,

25. CONTINGENT LIABILITIES, CAPITAL COMMITMENTS

	(in Rupees)	
A. Summary of contingent liabilities	<u>2016</u>	<u>2015</u>
Contingent liabilities not acknowledged as debts	-	-

26. DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS PER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

	(in Rupees)	
	<u>2016</u>	<u>2015</u>
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount	5,225	1,33,956
- Interest amount	-	-

The amount of interest due and payable for the year due to delay in making payment under Micro, Small and Medium Enterprise Development Act, 2006 is Rs.Nil (Rs.Nil). No interest is accrued / unpaid for the current year

Disclosure of sundry creditors under current liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

Kingston Property Services Limited

Notes forming part of financial statements for the year ended March 31,

27. OTHER NOTES

A. Since the operations of the Company involves only property management and maintenance and one geographical segment, therefore, the segment information as required by Accounting Standard 17 "Segment Reporting" is not disclosed.

B. In our opinion, all current assets appearing in the balance sheet as of March 31, 2016 have a value on realisation in the ordinary course of the Company's business at least equal to the amount at which they are stated in the balance sheet.

C. Balance of trade receivables, trade payables and loans and advances are subject to confirmation from respective parties and reconciliation, if any.

D. The company's normal operating cycle in respect of operations relating to the maintenance of real estate is based on 12 months period. Assets and liabilities have been classified into current and non-current based on the operating cycle of respective businesses.

E. Previous year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current year's classification.

F. Figures have been rounded off to the nearest rupee.

As per our report of even date

For P.RAJ & CO.

Chartered Accountants

Firm Registration No. 108310W

P. S. Shah

Partner

Membership No.44611

Mumbai, April 28, 2016

For and on behalf of the Board of Directors

Vikas Oberoi

Director

Bindu Oberoi

Director