

Independent Auditor's Report

To the Members of Sight Realty Private Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Sight Realty Private 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 pending litigations which would impact 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) The Company does not have any fixed assets. Accordingly, paragraph 3(i) of the order is not applicable to the company
- (ii) By virtue of the activity carried out, the company does not have any inventories. Thus, 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) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (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, for any of the services rendered by the Company.
- (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(x) 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 Sight Realty Private 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

Sight Realty Private Limited

(in Rupees)

Balance Sheet as at March 31,	Note	2016	2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	1,00,000	1,00,000
Reserves and surplus	3	(33,417)	(33,482)
		66,583	66,518
Current liabilities			
Short term borrowings	4	4,56,38,000	4,56,38,000
Other current liabilities	5	11,450	11,236
		4,56,49,450	4,56,49,236
Total		4,57,16,033	4,57,15,754
ASSETS			
Non-current assets			
Non-current investments	6	55,19,165	55,19,165
Long-term loans and advances	7	4,01,00,000	4,01,00,000
		4,56,19,165	4,56,19,165
Current assets			
Cash and bank balances	8	91,556	86,429
Short-term loans and advances	7	5,312	10,160
		96,868	96,589
Total		4,57,16,033	4,57,15,754

Significant accounting policies 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

For and on behalf of the Board of Directors

P. S. Shah

Partner

Membership No.44611

Mumbai, April 28, 2016

Bindu Oberoi

Director

Nimesh Mehta

Director

Sight Realty Private Limited

(in Rupees)

Statement of Profit and Loss for the year ended March 31,	Note	2016	2015
INCOME			
Other income	9	30,718	26,919
Total revenue	(A)	30,718	26,919
EXPENSES			
Other expenses	10	30,622	25,688
Total expenses	(B)	30,622	25,688
Profit before interest and taxes	(A-B)	96	1,231
Interest and finance charges	11	-	25
Profit before tax		96	1,206
Tax expense			
Current tax		31	374
Excess provision of tax in earlier years		-	(3)
Profit after tax		65	835
Earnings per equity share (face value of Rs.10)	12		
- Basic		0.01	0.08
- Diluted		0.01	0.08

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

Bindu Oberoi

Director

Nimesh Mehta

Director

Sight Realty Private 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	96	1,206
Adjustments for		
Interest income	(30,718)	(26,919)
Operating cash loss before working capital changes	(30,622)	(25,713)
Movement for working capital		
Increase / (decrease) in other liabilities	214	-
(Increase) / decrease in loans and advances	5,586	(4,00,00,000)
Cash used from operations	(24,822)	(4,00,25,713)
Direct taxes (paid) / refund	(769)	2,580
Net cash inflow / (outflow) from operating activities	(A) (25,591)	(4,00,23,133)
CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	30,718	26,919
Net cash inflow / (outflow) from investing activities	(B) 30,718	26,919
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from borrowings	5,03,000	4,04,00,000
Repayment of borrowings	(5,03,000)	(4,62,000)
Net cash inflow / (outflow) from financing activities	(C) -	3,99,38,000
Net increase / (decrease) in cash and cash equivalents	(A+B+C) 5,127	(58,214)
Add: cash and cash equivalents at the beginning of the year	86,429	1,44,643
Cash and cash equivalents at the end of the year	91,556	86,429

Components of cash and cash equivalents as at March 31,

	(in Rupees)	
	2016	2015
Cash on hand	2,000	1,440
Balance with bank in current account	89,556	84,989
Cash and cash equivalents at the end of the year (as per note 8)	91,556	86,429

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

For and on behalf of the Board of Directors

P. S. Shah

Partner

Membership No.44611

Mumbai, April 28, 2016

Bindu Oberoi

Director

Nimesh Mehta

Director

Sight Realty Private Limited

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

NATURE OF OPERATIONS

Sight Realty Private Limited (the 'Company' or 'SiRPL'), is engaged primarily in the business of real estate development.

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.

Sight Realty Private 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

i) Construction materials and consumables

The construction materials and consumables are valued at lower of cost or net realisable value. The construction materials and consumables purchased for construction work issued to the construction work in progress are treated as consumed.

ii) Construction work in progress

The construction work in progress is valued at lower of cost or net realisable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

Sight Realty Private Limited

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

iii) **Finished stock of completed projects (ready units)**

Finished stock of completed projects and stock in trade of units is 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.

I. **Revenue recognition**

i) **Revenue from real estate projects**

The Company follows the percentage of project completion method for its projects. The revenue recognition policy is as under:

The Company recognises revenue in proportion to the actual project cost incurred (including land cost) as against the total estimated project cost (including land cost), subject to achieving the threshold level of project cost (excluding land cost) as well as area sold, in line with the Guidance Note issued by ICAI and depending on the type of project.

Revenue is recognised net of indirect taxes and on execution of either an agreement or a letter of allotment.

The estimates relating to percentage of completion, costs to completion, area available for sale etc. being of a technical nature are reviewed and revised periodically by the management and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

Land cost includes the cost of land, land related development rights and premium.

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

Sight Realty Private Limited

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

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.
- 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.

Sight Realty Private Limited

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

- 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.

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.

Sight Realty Private Limited

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

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 / (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.

Sight Realty Private Limited

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

2. SHARE CAPITAL

	2016	(in Rupees) 2015
Authorised share capital		
50,000 (50,000) equity shares of Rs.10 (Rupees ten only) each	5,00,000	5,00,000
	5,00,000	5,00,000
Issued, subscribed and paid up share capital		
10,000 (10,000) equity shares of Rs.10 (Rupees ten only) each fully paid {entire equity shares are held by Oberoi Realty Limited (holding company) alongwith its nominees }	1,00,000	1,00,000
	1,00,000	1,00,000

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	10,000	1,00,000	10,000	1,00,000
Add: Issue of fresh shares	-	-	-	-
At the end of the year	10,000	1,00,000	10,000	1,00,000

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 share is entitled to one vote per share. 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

	2016	(in Rupees) 2015
Deficit in statement of profit and loss		
Opening balance	(33,482)	(34,317)
Add : profit during the year as per statement of profit and loss	65	835
	(33,417)	(33,482)

Sight Realty Private Limited

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

4. BORROWINGS (UNSECURED)

	2016	(in Rupees) 2015
Loans and advances from holding company (refer note 14)	4,56,38,000	4,56,38,000
	4,56,38,000	4,56,38,000

5. OTHER CURRENT LIABILITIES

	2016	(in Rupees) 2015
Other payables		
Provision for expenses	11,450	11,236
	11,450	11,236

6. NON-CURRENT INVESTMENTS

	2016	(in Rupees) 2015
Long term - trade investments (valued at cost unless stated otherwise)		
Unquoted equity share		
Investment in joint ventures		
15,121 (15,121) equity shares of Rs.100 each fully paid up of Metropark Infratech and Realty Developments Private Limited	55,19,165	55,19,165
	55,19,165	55,19,165

Sight Realty Private Limited

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

7. LOANS AND ADVANCES (UNSECURED AND CONSIDERED GOOD)

(in Rupees)

	Long term (Non-current)		Short term (current)	
	2016	2015	2016	2015
Deposits	1,00,000	1,00,000	-	-
Advances recoverable in cash or kind	-	-	2,279	7,865
Loans and advances to related parties (refer note 14)	4,00,00,000	4,00,00,000	-	-
	4,01,00,000	4,01,00,000	2,279	7,865
Other loans and advances				
Income tax (net of provisions)	-	-	3,033	2,295
	-	-	3,033	2,295
	4,01,00,000	4,01,00,000	5,312	10,160

8. CASH AND BANK BALANCES

(in Rupees)

	2016	2015
Cash and cash equivalents		
Cash on hand	2,000	1,440
Balance with bank in current account	89,556	84,989
	91,556	86,429

9. OTHER INCOME

(in Rupees)

	2016	2015
Interest income on		
Bank fixed deposits	30,643	26,688
Others	75	231
	30,718	26,919

Sight Realty Private Limited

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

10. OTHER EXPENSES

	2016	(in Rupees) 2015
Legal and professional charges	15,686	15,688
Payment to auditor (refer below note)	10,000	10,000
Printing and stationery expenses	4,936	-
	30,622	25,688

Note : Payment to auditor

	2016	(in Rupees) 2015
As auditor		
Statutory audit fees	10,000	10,000
	10,000	10,000

11. INTEREST AND FINANCE CHARGES

	2016	(in Rupees) 2015
Bank and finance charges	-	25
	-	25

12. EARNINGS PER SHARE (EPS)

	2016	(in Rupees) 2015
Profit / (loss) after tax as per the statement of profit and loss	65	835
Weighted average number of equity shares for basic & diluted EPS (In No.)	10,000	10,000
Face value of equity share (Rs.)	10	10
Basic and diluted earnings per share (Rs.)	0.01	0.08

13. INTEREST IN JOINT VENTURES

Metropark Infratech and Realty Developments Private Limited			
Principal activity	Country of incorporation	Ownership interest 2016	Ownership interest 2015
Real estate construction and developments	India	33%	33%

A. The company's share of the assets and liabilities based on audited financial statements

	2016	2015
Capital and liabilities		
Share capital	15,12,093	15,12,093
Reserve and surplus	39,60,266	39,66,112
Non-current liabilities	1,32,00,000	1,32,00,000
Current liabilities	1,06,17,281	1,06,17,281
	2,92,89,641	2,92,95,486
Assets		
Non-current assets	1,38,27,000	1,38,27,000
Current assets	1,54,62,641	1,54,68,486
	2,92,89,641	2,92,95,486

B. The Company's share of the income and expenses based on audited financial statements

	2016	2015
Income	-	1,448
Expenses	5,846	8,638
Loss before tax	(5,846)	(7,190)
Less: tax expense	-	-
Net loss after tax	(5,846)	(7,190)

Sight Realty Private Limited

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

14. 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

Jointly controlled entities Metropark Infratech and Realty Developments Private Limited

B. Related party transactions

Nature of transaction	Name	(in Rupees)			
		Holding company		Jointly controlled entities	
		2016	2015	2016	2015
Loan given	Metropark Infratech and Realty Developments Private Limited	-	-	-	4,00,00,000
Loan received	Oberoi Realty Limited	5,03,000	4,04,00,000	-	-
Loan repaid	Oberoi Realty Limited	5,03,000	4,62,000	-	-

C. Closing balances of related parties

Nature of transaction	Name	(in Rupees)			
		Holding company		Jointly controlled entities	
		2016	2015	2016	2015
Loan given	Metropark Infratech and Realty Developments Private Limited	-	-	4,00,00,000	4,00,00,000
Loan received	Oberoi Realty Limited	4,56,38,000	4,56,38,000	-	-

15. LOANS AND ADVANCES GIVEN TO JOINT VENTURE ENTITY

	(in Rupees)			
	2016		2015	
	Closing balance	Maximum amount due	Closing balance	Maximum amount due
Joint venture entity Metropark Infratech and Realty Developments Private Limited	4,00,00,000	4,00,00,000	4,00,00,000	4,00,00,000

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

16. CONTINGENT LIABILITIES

	(in Rupees)	
	2016	2015
Contingent liabilities not acknowledged as debts	-	-

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

Based on the information available with the Company, there are no dues outstanding in respect of Micro, Small and Medium enterprises for more than 45 days. For the current year, no interest is accrued / unpaid.

18. OTHER NOTES

A. Since the operations of the Company involve only real estate segment and one geographical segment, 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. Conservatively, no deferred tax asset has been created on carried forward losses.

D. Balance of loans and advances are subject to confirmation from respective parties and reconciliation, if any.

E. The Company's normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Operating cycle for all completed projects and hospitality business is based on 12 months period. Assets and liabilities have been classified into current and non-current based on the operating cycle.

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

G. 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

Bindu Oberoi
Director

Nimesh Mehta
Director

Sight Realty Private Limited

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures u/s 129(3) as on March 31, 2016

Part A - Not Applicable**Part B**

Associate Companies and Joint Ventures

Sl No	Name of Associates / Joint Ventures	Metropark InfraTech and Realty Developments Private Limited
1	Latest audited Balance Sheet Date	31-Mar-16
2	Shares of Associate/Joint Ventures held by the company on the year end	
	a) Number	
	i) Equity	15,121
	ii) Preference	-
	b) Amount of Investment in Associates/Joint Venture	55,19,165
	c) Extent of Holding %	33.00%
3	Description of how there is significant influence	Due to Shareholding
4	Reason why the associate/joint venture is not consolidated	NA
5	Networth attributable to Shareholding as per latest audited Balance Sheet	54,72,359
6	Profit / (Loss) after tax for the year	
	a) Considered in Consolidation	(5,846)
	b) Not Considered in Consolidation	-

For and on behalf of the Board of Directors

Mumbai, April 28, 2016

Bindu Oberoi
Director**Nimesh Mehta**
Director