

**STATEMENT OF ACCOUNTS FOR THE  
YEAR ENDED 31ST MARCH, 2016**

**JOLLY BROTHERS PRIVATE LIMITED**

**V. PAREKH & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

**37, HAMAM STREET, FORT, MUMBAI - 400 001.**

**TEL. 2265 3555 / 2265 0264 / 2266 6219**

**E-mail : mail@vparekh.com**

## **INDEPENDENT AUDITOR'S REPORT**

**The Members,**  
**JOLLY BROTHERSPRIVATE LIMITED**  
**MUMBAI,**

### **REPORT ON THE FINANCIAL STATEMENTS**

1. We have audited the accompanying standalone financial statements of **JOLLY BROTHERS PRIVATE LIMITED** ("the company"), which comprise the Balance Sheet as at 31 March 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 FINANCIAL STATEMENTS**

2. The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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**

3. Our responsibility is to express an opinion on these 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 thereunder
4. 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.
5. An audit involves performing procedures to obtain audit evidence about the amounts and 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.



## JOLLY BROTHERS PRIVATE LIMITED (2015-2016)

6. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. 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

8. 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 31<sup>st</sup> March, 2016 and its loss and its cash flows for the year ended on that date.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

9. 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 paragraphs 3 and 4 of the Order.
10. 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 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 written representations received from the directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 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



**JOLLY BROTHERS PRIVATE LIMITED (2015-2016)**

- 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) Rule, 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 does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**FOR AND ON BEHALF OF  
V. PAREKH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REGN NO. 107488W**



*Rasesh V Parekh*

**Place : Mumbai,  
Dated : 19<sup>TH</sup> May, 2016**

**RASESH V. PAREKH PARTNER  
MEMBERSHIP NO. 38615**

**JOLLY BROTHERS PRIVATE LIMITED (2015-2016)**

**ANNEXURE-A REFERRED TO IN PARAGRAPH 3 TO OUR REPORT ON THE ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016.**

The Annexure referred to in Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31<sup>st</sup> March, 2016, we report that:

1. In respect of it's Fixed Assets:
  - (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) These fixed assets have been physically verified by the management at reasonable intervals. Discrepancies noticed during the course of such verification are dealt with adequately in the books of accounts.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
  
2. In Respect of it's Inventories:
  - (a) Physical verification of inventory has been conducted at reasonable intervals by the management.
  - (b) In our opinion and according to the explanations given to us, the procedures for physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and nature of its business.
  - (c) In our opinion and according to the explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were observed during the course of physical verification.
  
3. The company has granted interest free loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. In respect of the said loans, the maximum outstanding during the year is 433 Lakhs and the year end balance is 433 Lakhs (Previous Year it is 650.22 Lakhs)
  - (a) The Terms and Condition of the grant of such loans are not Prejudicial interest of the company
  - (b) Receipt of the principal amount are also regular.
  - (c) In respect of the said loans, the same are repayable on demand and therefore the question of the Overdue amount does not arise.
  
4. 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.



**JOLLY BROTHERS PRIVATE LIMITED (2015-2016)**

5. The Company has not accepted deposits, the directives issued by the Reserve Bank of India and the provision of section 73 to 76 or any other relevant provision of the Companies Act and the rules framed there under.
6. The Central Government has prescribed maintenance of Cost Records Sec.148 and as per the explanation given to us, the company has maintained *prima facie* requisite records as per Sec.148.
7.
  - a. The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax and other statutory dues to the extent applicable to it. There is no outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
  - b. The Company does not have any dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
8. In our opinion and according to information and explanation given to us, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. And the Money raised by way of term loans were applied for the purposes for which those are raised.
10. Based on the audit procedure performed and information and explanation given by the Management, we report that no fraud on or by the Company has been noticed or reports during the year.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. 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.
13. 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.



**JOLLY BROTHERS PRIVATE LIMITED (2015-2016)**

14. 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.
15. 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.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**FOR AND ON BEHALF OF  
V. PAREKH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REGN NO. 107488W**



*Rasesh V Parekh*

**Place : Mumbai,  
Dated : 19<sup>TH</sup> May, 2016**

**RASESH V. PAREKH PARTNER  
MEMBERSHIP NO. 38615**

## JOLLY BROTHERS PRIVATE LIMITED (2015-2016)

### Annexure - B to the Auditors' Report

#### REPORT ON THE INTERNAL FINANCIAL CONTROL 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 **JOLLY BROTHERS PRIVATE LIMITED** ("the company") as of 31 March 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.

#### AUDITOR'S 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.





**JOLLY BROTHERS PRIVATE LIMITED (2015-2016)**

**MEANING OF THE INTERNAL FINANCIAL CONTROL 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 31 March 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.

Place : Mumbai,  
Dated : 19<sup>TH</sup> May, 2016



**FOR AND ON BEHALF OF  
V. PAREKH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REGN NO. 107488W**

*Rasesh V. Parekh*  
**RASESH V. PAREKH PARTNER  
MEMBERSHIP NO. 38615**

**JOLLY BROTHERS PRIVATE LIMITED**  
**BALANCE SHEET AS ON 31ST MARCH, 2016**

( Amt in Rs. )

| Particulars                        | Note No. | As at 31st March 2016 |                    | As at 31 March 2015 |                    |
|------------------------------------|----------|-----------------------|--------------------|---------------------|--------------------|
| <b>I. Equity and Liabilities</b>   |          |                       |                    |                     |                    |
| <b>(1) Shareholders' Funds</b>     |          |                       |                    |                     |                    |
| (a) Share Capital                  | 2        |                       | 2,000,000          |                     | 2,000,000          |
| <b>2) Reserves and Surplus</b>     |          |                       |                    |                     |                    |
| (b) Reserves and Surplus           | 3        |                       | 9,927,395          |                     | 9,927,395          |
| <b>(2) Non-Current Liabilities</b> |          |                       |                    |                     |                    |
| (a) Long-term borrowings           | 4        | 222,844,918           |                    | 242,690,131         |                    |
| (b) Other Liabilities              | 5        | 658,430               |                    | 658,430             |                    |
|                                    |          |                       | <b>223,503,348</b> |                     | <b>243,348,561</b> |
| <b>(3) Current Liabilities</b>     |          |                       |                    |                     |                    |
| (a) Short-term borrowings          | 5        | 19,100,000            |                    | -                   |                    |
| (b) Trade Payables                 | 6        | 163,043               |                    | 125,872             |                    |
| (c) Other Current Liabilities      | 7        | 92,890                |                    | 112,180             |                    |
|                                    |          |                       | <b>19,355,933</b>  |                     | <b>238,052</b>     |
| <b>Total</b>                       |          |                       | <b>254,786,676</b> |                     | <b>255,514,008</b> |
| <b>II. Assets</b>                  |          |                       |                    |                     |                    |
| <b>(1) Non-current Assets</b>      |          |                       |                    |                     |                    |
| a) Tangible assets                 | 8        | 145,221,974           |                    | 145,371,604         |                    |
| b) Non Current Investment          | 9        | 100                   |                    | 100                 |                    |
| b) Long Term Loans and Advances    | 10       | 43,327,298            |                    | 65,022,338          |                    |
|                                    |          |                       | <b>188,549,372</b> |                     | <b>210,394,042</b> |
| <b>(2) Current Assets</b>          |          |                       |                    |                     |                    |
| (a) Inventories                    | 11       | 53,006,009            |                    | 43,839,161          |                    |
| (c) Cash and cash equivalents      | 12       | 3,316,535             |                    | 730,805             |                    |
| (d) Short-term loans and advances  | 13       | 9,914,760             | 66,237,304         | 550,000             | 45,119,966         |
| <b>Total</b>                       |          |                       | <b>254,786,676</b> |                     | <b>255,514,008</b> |
| Summary of significant accounting  | 1        |                       |                    |                     |                    |

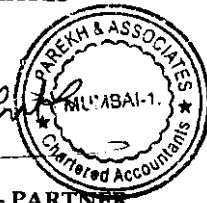
This is the Balance sheet referred to in our report of even date.  
The accompanying notes are an integral part of the financial statements.

**V. PAREKH & ASSOCIATES**

Chartered Accountants

Firm Reg. No. 107488W

*Rasesh V. Parekh*



**RASESH V. PAREKH - PARTNER**

(Partner)

Membership No. 38615

**FOR AND ON BEHALF OF JOLLY BROTHERS PRIVATE LIMITED**

*[Signature]*

(Director)

*[Signature]*

(Director)

Place : Mumbai

Date : 19/05/2016

**JOLLY BROTHERS PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

(Amount in Rs.)

| Particulars  | March 31, 2016   | March 31, 2015     |
|--|------------------|--------------------|
| <b>Cash flow from operating activities</b>                   |                  |                    |
| Profit before tax from continuing operations                 | -                | -                  |
| <b>Adjustments for Non Cash and Non Operating Items</b>      |                  |                    |
| Operating profit before working capital changes              | -                | -                  |
| <b>Movements in working capital :</b>                        |                  |                    |
| Increase/(decrease) in other current liabilities             | (19,290)         | 26,037             |
| Decrease/(increase) in inventories                           | (9,166,848)      | (5,047,841)        |
| Decrease/(increase) in long term loans and advances          | 21,695,040       | (456,037)          |
| Decrease/(increase) in short term loans and advances         | (9,364,760)      | (550,000)          |
| Increase/(decrease) in trade payables                        | 37,171           | 24,571             |
| Cash Generated from/(used in ) operations                    | 3,181,313        | (6,003,270)        |
| Direct Taxes paid (net of refunds)                           | -                | -                  |
| <b>Net cash flow from/(used in) operating activities (A)</b> | <b>3,181,313</b> | <b>(6,003,270)</b> |
| <b>Cash flow from investing activities</b>                   |                  |                    |
| Purchase of fixed assets                                     | 149,630          | 252,547            |
| <b>Net cash flow from/(used in) investing activities (B)</b> | <b>149,630</b>   | <b>252,547</b>     |
| <b>Cash flow from financing activities</b>                   |                  |                    |
| Proceeds from Long Term borrowings                           | (19,845,213)     | 92,597,232         |
| Proceeds from Short term borrowings                          | 19,100,000       | (86,700,000)       |
| Proceeds from issuance of share capital                      | -                | -                  |
| Dividend paid  | -                | -                  |
| Tax on dividend paid   | -                | -                  |
| <b>Net cash flow from/(used in) financing activities (C)</b> | <b>(745,213)</b> | <b>5,897,232</b>   |
| Net increase/(decrease) in cash & cash equivalents (A+B+C)   | 2,585,730        | 146,508            |
| Cash & cash equivalents at the beginning of the year         | 730,805          | 584,298            |
| <b>Cash &amp; cash equivalents at the end of the year</b>    | <b>3,316,535</b> | <b>730,805</b>     |
| <b>Components of cash and cash equivalents</b>               |                  |                    |
| Cash on hand   | 88,736           | 130,837            |
| Balance with banks   | 3,227,799        | 599,968            |
|  | <b>3,316,535</b> | <b>730,805</b>     |

This is the Cash flow statement referred to in our report of even date.  
The accompanying notes are an integral part of the financial statements.

**V. PAREKH & ASSOCIATES**

Chartered Accountants

Firm Reg. No. 107488V

RASESH V. PAREKH -

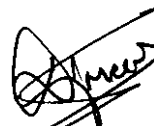
(Partner)

Membership No. 38615

Place : Mumbai

Date : 19/05/2016

**FOR AND ON BEHALF OF JOLLY BROTHERS  
PRIVATE LIMITED**

  
(Director)

  
(Director)

## JOLLY BROTHERS PRIVATE LIMITED

Notes to financial statement for the year ended 31st March, 2016

Notes to Accounts

Note : 1

### 1. Corporate information

JOLLY BROTHERS PRIVATE LIMITED is a PRIVATE Limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in production of renewable energy.

#### 1 Basis of preparation of financial statements:

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956 read with the general circular 15/2013 dated September 13, 2013 of the ministry of corporate affairs in respect of section 133 of the Companies Act, 2013. These financial statements have been prepared on an accrual basis and under the historical cost of convention.

#### 2 Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these adjustments are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

#### c. Current and Non Current Classification

An asset is classified as current when it satisfies any of the following criteria :

- i. It is expected to be realized/ settled, or is intended for sale or consumption, In the companies normal operating cycle or
- ii. It is held primarily for the purpose of being traded or
- iii. It is expected to be realized/ due to be settled within 12 months after the reporting date or
- iv. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date or
- v. The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

All other assets and liabilities are classified as non current

### 3 Significant accounting policies:

#### (a) Fixed Assets:

##### Tangible Assets:

- (i) Fixed assets, are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any .The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent expenditure related to an item of fixed is added to its book value only if it increases the



## JOLLY BROTHERS PRIVATE LIMITED

### Notes to financial statement for the year ended 31st March, 2016

(ii) Fixed assets, are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent expenditure related to an item of fixed is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Gains or losses arising from de recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

#### Intangible Assets:

(i) Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use. Gains or losses arising from de recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

#### (b) Depreciation:

(i) "Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the schedule XIV to the companies Act, 1956. Whichever is higher.

(ii) Intangible assets are amortized on a straight line basis over the estimated useful economics life"

#### g. Impairment of Tangible and Intangible Assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generated units (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other asset or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining net selling price, recent market transaction is taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.



## JOLLY BROTHERS PRIVATE LIMITED

### Notes to financial statement for the year ended 31st March, 2016

**h Borrowing Cost** Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange difference arising from currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur

### **i Investments**

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investment. On initial recognized, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

Current investments are carried in the financial statement at lower of cost and fair value determined on an individual investment basis. Long-term investment is carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investment.

### **j Revenue Recognition**

Income is recognized when no significant uncertainty as to measurability or collectability exists and when the owners right to receive payment is established.

#### ii. Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

#### iii. Dividend Income

Dividend income is recognized with the company's right to receive dividend is established by the reporting date.

#### iv. Other Income

### **i Foreign Currency Transactions**

"Foreign currency transaction are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

### **Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

### **Exchange differences**

- (ii) i. Exchange difference arising on a monetary item that, in substance forms part of the company's net investment in a non-integral foreign operation is accumulated in the foreign currency translation reserve until the disposal of the net



## JOLLY BROTHERS PRIVATE LIMITED

### Notes to financial statement for the year ended 31st March, 2016

investment. On the disposal of such net investment, the cumulative amount of the exchange differences which have been deferred and which relates to that investment is recognized as income or as expenses in the same period in which the gain or loss on disposal is recognized.

ii. Exchange difference arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset. For this purpose, the company treats a foreign monetary item as "long-term foreign currency monetary items", if it has a term of 12 months or more at the date of its origination.

iii. Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Translation Difference Account" and amortized over the remaining life of the concerned monetary item.

iv. All other exchange differences are recognized as income or as expenses in the period in which they arise.

### iii) Retirement and Employee Benefits

"Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund.

The company operates two defined benefit plans for its employee, viz., gratuity and post employment medical benefit liability. The costs of providing benefits under these plans are determined on the basis actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined plans are recognized in full in the period in which they occur in the statement of profit and loss. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short - term employee benefit. The company measures the expected cost of such absences as the additional amount that is except to pay as a result of the unused entitlement that has accumulated at the reporting date.

The company treats accumulated leave excepted to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

iv) **Income Tax** Tax expenses comprise current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdiction where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted by the reporting date. Deferred income tax relating to items recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situation where the company has unabsorbed or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

In the situation where the company is entitled to a tax holiday under the income-tax Act, 1961 enacted in India or tax



## JOLLY BROTHERS PRIVATE LIMITED

### Notes to financial statement for the year ended 31st March, 2016

laws prevailing in the respective tax jurisdiction where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which after the tax holiday is recognized in the year in which the timing differences originate. "

"However, the restrict recognition of deferred tax assets to the extent that it has become reasonable certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax can be realized. For recognition of deferred taxes, the timing difference which originates first is considered to reverse first.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognized unrecognized deferred asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such written-down is reserved to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specific period, i. e, the period for which MAT credit is allowed to be carried forward. In the year in which the company recognize 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 is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement."

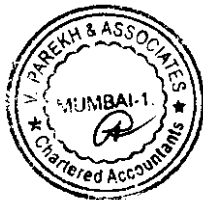
The company reviews the "MAT credit entitlement "asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

#### (e) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split, and reserve share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

#### (f) Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.





## JOLLY BROTHERS PRIVATE LIMITED

### Notes to financial statement for the year ended 31st March, 2016

**Contingent Liabilities** A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statement.

#### (i) Cash and Cash Equivalents

Cash and cash an equivalent for the purposes of cash flow statement comprises cash at bank and in hand and short-term investments with an original maturity of three months or less.

#### (ii) Regrouping of Previous Year Figures.

The company has regrouped / rearranged and reclassified previous year figures to conform to current year's classificat



**JOLLY BROTHERS PRIVATE LIMITED**

Notes to financial statement for the year ended 31st March 2016

**Note : 2 : Share Capital**

(Amt in Rs.)

**Authorized, Issued, Subscribed and paid-up share capital and par value per share**

| Particulars  | 31st March 2016 | 31st March 2015 |
|--|-----------------|-----------------|
| <b>Authorized Share Capital</b><br>10,000 (Previous year 10,000 ) Equity Shares of Rs.<br>10/- each<br>(Previous year 10,000 Equity shares of Rs. 10 each) | 5,000,000       | 5,000,000       |
|  | 5,000,000       | 5,000,000       |
| <b>Issued &amp; Subscribed Share Capital</b><br>2,000 (Previous year 2,000 ) Equity Shares of Rs.<br>1000/- each   | 2,000,000       | 2,000,000       |
|  | 2,000,000       | 2,000,000       |

**(A) Reconciliation of number of shares outstanding at the beginning and at the end of the year**

| Particulars  | For the year<br>ended 31st<br>March 2016 | Amount (Rs.) | For the year ended<br>31st March 2015 | Amount (Rs.) |
|--|--|--------------|---------------------------------------|--------------|
| Number of Equity Shares outstanding as at the<br>beginning of the year | 2,000                                    | 2,000,000    | 2,000                                 | 2,000,000    |
| Add :<br>Number of shares allotted for cash                            | -  | -            | -                                     | -            |
| Number of Equity Shares outstanding as at the<br>end of the year       | 2,000                                    | 2,000,000    | 2,000                                 | 2,000,000    |

**(B) Terms / rights attached to equity shares**

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

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

**C) Shares held by holding/ultimate holding company and/or their subsidiaries/associates**

|  | 31st March, 2016 |              | 31st March, 2015 |              |
|--|------------------|--------------|------------------|--------------|
|  | No. of shares    | Amount (Rs.) | No. of shares    | Amount (Rs.) |
| Ajmera Realty & Infra India Limited - The holding<br>Company | 2,000            | 2,000,000    | 2,000            | 2,000,000    |

2000(PY 2000) equity shares Rs.1000 each fully paid



Aggregate numbers of bonus shares issued, share issued for consideration other than cash and shares brought back during the period of five years immediately preceding the reporting date:

|   | 31st March, 2016 | 31st March, 2015 |
|---|------------------|------------------|
| For the period of five years starting from preceding date |                  |                  |
|   | No. of shares    | No. of shares    |
| Year 2015-2016  | -                | -                |
| Year 2014-2015  | -                | -                |
| Year 2013-2014  | -                | -                |
| Year 2012-2013  | -                | -                |
| Year 2011-2012  | -                | -                |

In addition, the company has issued total Nil shares (PY NIL) during the period of five years immediately preceding the

(D) Details of shareholders holding more than 5 % shares in the company

| Name of the shareholder  | 31st March, 2016      |                       | 31st March, 2015      |                       |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
|  | Number of shares held | Percentage of Holding | Number of shares held | Percentage of Holding |
| Equity shares of Rs. 10 each fully paid<br>Ajmera Realty and Infra India Limited -<br>Holding Co.2000 (PY 2000) equity shares of<br>Rs. 1000 each fully paid | 2,000                 | 100.00%               | 2,000                 | 100.00%               |

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Note : 3 : Reserves and Surplus

(Amt in Rs.)

| Particulars  | As at 31st March 2016 | As at 31st March 2015 |
|--|-----------------------|-----------------------|
| <b>Reserves and surplus :</b>                                |                       |                       |
| <b>Capital Reserve</b>                                       |                       |                       |
| Balance as per last financial statements                     | 10,547,921            | 10,547,921            |
| Add: Transfer during the year                                | -                     | -                     |
| Less: Utilized during the year                               | -                     | -                     |
| <b>Closing Balance</b>                                       | -                     | -                     |
| <b>Surplus/(deficit) in the statement of profit and loss</b> |                       |                       |
| Balance as per last financial statements                     | (620,526)             | (620,526)             |
| Add: Profit/(Loss) for the Year                              | -                     | -                     |
| <b>Total Reserves and Surplus</b>                            | <b>9,927,395</b>      | <b>9,927,395</b>      |



**JOLLY BROTHERS PRIVATE LIMITED**

Notes to Financial statement for the year ended 31st March 2016

**(2) Non-Current Liabilities** (Amt. in Rs.)

| Particulars                           | 31st March 2016    | 31st March 2015    |
|---------------------------------------|--------------------|--------------------|
| <b>Note : 4: Long term borrowings</b> |                    |                    |
| From Related Parties                  | 211,647,478        | 231,492,691        |
| Others                                | 11,197,440         | 11,197,440         |
|                                       | <b>222,844,918</b> | <b>242,690,131</b> |

| Particulars                  | 31st March 2016 | 31st March 2015 |
|------------------------------|-----------------|-----------------|
| <b>(b) Other Liabilities</b> |                 |                 |
| Others                       | 658,430         | 658,430         |
|                              | <b>658,430</b>  | <b>658,430</b>  |

**3) Current Liabilities****Note : 5 : Short term Borrowings** ( Amt in Rs. )

| Particulars          | 31st March 2016   | 31st March 2015 |
|----------------------|-------------------|-----------------|
| From Related Parties | 19,100,000        | -               |
| <b>Total</b>         | <b>19,100,000</b> | <b>-</b>        |

**Note : 6 : Trade Payables**

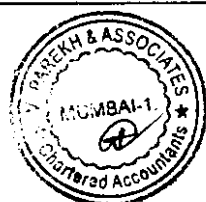
( Amt in Rs. )

| Particulars   | 31st March 2016 | 31st March 2015 |
|---|-----------------|-----------------|
| Trade payables ( Refer note 33 for details of dues to micro | 163,043         | 125,872         |
| <b>Total</b>  | <b>163,043</b>  | <b>125,872</b>  |

**Note : 7 Other Current Liabilities**

( Amt in Rs. )

| Particulars                   | 31st March 2016 | 31st March 2015 |
|-------------------------------|-----------------|-----------------|
| Due to Government Authorities | 92,890          | 112,180         |
| <b>Total</b>                  | <b>92,890</b>   | <b>112,180</b>  |



**JOLLY BROTHERS PVT.LTD**  
**SCHEDULE FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2015**

SCHEDULE : 'S'

| PARTICULARS            | GROSS BLOCK         |                                 |                                  |                     | DEPRECIATION        |                    |                                  |                     | NET BLOCK          |
|------------------------|---------------------|---------------------------------|----------------------------------|---------------------|---------------------|--------------------|----------------------------------|---------------------|--------------------|
|                        | As on<br>01.04.2015 | Additions<br>During The<br>Year | Deductions<br>During The<br>Year | As On<br>31-03-2016 | As on<br>01.04.2015 | For<br>The<br>Year | Deductions<br>During The<br>Year | Up to<br>31-03-2016 |                    |
| LAND                   | 144,667,710         | -                               | -                                | 144,667,710         | -                   | -                  | -                                | -                   | 144,667,711        |
| Furniture and Fixtures | 807,253             | -                               | -                                | 807,253             | 376,301             | 83,267             | -                                | 459,568             | 347,685            |
| Office equipment       | 512,340             | -                               | -                                | 512,340             | 239,398             | 66,363             | -                                | 305,761             | 206,579            |
| <b>Grand Total</b>     | <b>145,987,303</b>  | <b>-</b>                        | <b>-</b>                         | <b>145,987,303</b>  | <b>615,699</b>      | <b>149,629</b>     | <b>-</b>                         | <b>765,329</b>      | <b>145,221,974</b> |

(Rs in Lakhs)



**JOLLY BROTHERS PRIVATE LIMITED**

Notes to Financial statement for the year ended 31st March 2016

## II.ASSETS

## (1) Non-current assets

(Amt in Rs.)

| Particulars                       | 31st March 2016    | 31st March 2015    |
|-----------------------------------|--------------------|--------------------|
| <b>Note : 08: Tangible assets</b> |                    |                    |
| Fixed Assets                      | 145,221,974        | 145,371,604        |
| <b>Total</b>                      | <b>145,221,974</b> | <b>145,371,604</b> |

| Particulars                               | 31st March 2016 | 31st March 2015 |
|---|-----------------|-----------------|
| <b>Note : 09: Non current investments</b> |                 |                 |
| Non current investments                   | 100             | 100             |
| <b>Total</b>                              | <b>100</b>      | <b>100</b>      |

**Note : 10 : Long Term Loan and Advances**

| Particulars                         | 31st March 2016   | 31st March 2015   |
|-------------------------------------|-------------------|-------------------|
| Long Term Loan and Advances         | 43,327,297        | 65,022,338        |
| <b>Long Term Loans And Advances</b> | <b>43,327,298</b> | <b>65,022,338</b> |

**Note : 11 : Inventories**

| Particulars        | 31st March 2016   | 31st March 2015   |
|--------------------|-------------------|-------------------|
| Inventories        | 53,006,009        | 43,839,160        |
| <b>Inventories</b> | <b>53,006,010</b> | <b>43,839,161</b> |

**JOLLY BROTHERS PRIVATE LIMITED**

Notes to Financial statement for the year ended 31st March 2016

## (2) Current assets

**Note : 12 : Cash and Bank Balance**

( Amt in Rs. )

| Particulars                      | 31st March 2016  | 31st March 2015 |
|----------------------------------|------------------|-----------------|
| <b>Cash and Cash Equivelents</b> |                  |                 |
| Cash on Hand                     | 88,736           | 130,837         |
| Bank Balance                     | 3,227,799        | 599,968         |
| <b>Total</b>                     | <b>3,316,535</b> | <b>730,805</b>  |

**Note : 13 : Short Term Loan and Advances**

| Particulars                         | 31st March 2016  | 31st March 2015 |
|-------------------------------------|------------------|-----------------|
| Short Term Loan and Advances        | 9,914,760        | 550,000         |
| <b>Long Term Loans And Advances</b> | <b>9,914,760</b> | <b>550,000</b>  |



## JOLLY BROTHERS PRIVATE LIMITED

Note : 14

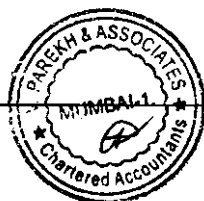
Related party Disclosures:

(a) List of Related parties and relationships:

| Name                                | Relationship |
|-------------------------------------|--------------|
| <b>(A) Key management personnel</b> |              |
| (a) Shri. Rajnikant S. Ajmera       | Director     |
| (b) Shri. Ishwarlal S. Ajmera       | Director     |

**(B) Relatives of Key Management Personnel**

- ATUL C. AJMERA HUF
- ATUL C. AJMERA
- BHOGILAL S. AJMERA
- BINAL S. AJMERA
- JYOTI N. AJMERA
- SANJAY C. AJMERA
- DHAVAL R. AJMERA
- DHAVAL R. AJMERA HUF
- ISHWARLAL S. AJMERA HUF
- JAYANT I. AJMERA
- JAYANT I. AJMERA HUF
- MANOJ I. AJMERA HUF
- MEGHA S. AJMERA
- NATWARLAL S. AJMERA
- NATWARLAL S. AJMERA HUF
- RAJNIKANT S. AJMERA HUF
- SANJAY C. AJMERA HUF
- SONALI A. AJMERA
- SURENDRA I. AJMERA HUF
- TANVI M. AJMERA



**(B) Enterprises over which significant influence is exercised by Key management personnel**

|  |                   |
|--|-------------------|
| i. Ultratech Property Developers Private limited | Associate Company |
| ii. A.G. Estate Private Limited                  | Associate Company |
| iii. Ajmera Cement Private Limited               | Associate Company |
| iv. Ajmera Citi Developers Private Limited       | Associate Company |
| v. Ajmera Housing Corporation                    | Associate Company |
| vi. Ajmera Housing Corporation Bangalore         | Associate Company |
| vii. Ajmera Realcon Private Limited              | Associate Company |
| ix. Ajmera Bora Associates                       | Associate Company |
| x. Ajmera Water N Amusement Park Private Limited | Associate Company |
| xi. Bombay Freezco Private Limited               | Associate Company |
| xii. Four Brothers                               | Associate Company |
| xiii. V.M. Procon Private limited                | Associate Company |
| xiv. Nilkanth Tech Park Private Limited          | Associate Company |
| xv. Pramukh Development Corporation              | Associate Company |
| xvi. Sankalp Holdings Private Ltd                | Associate Company |
| xvii. Shree Precoated Steel Limited              | Associate Company |
| xviii. Vijay Nagar Corporation                   | Associate Company |
| xix. Yogi Nagar Vasahat Private Limited          | Associate Company |
| xx. Rushab Investments Private limited           | Associate Company |
| xxi. Comet India Private Limited                 | Associate Company |





**JOLLY BROTHERS PRIVATE LIMITED**

Notes to Financial Statement for the year ended 31st March 2016

**(b) Disclosures required for related parties transactions**

| Transactions during the year                | Associates/Subsidiary |                   | Directors and Relatives |           |
|---|-----------------------|-------------------|-------------------------|-----------|
|   | 2015-2016             | 2014-2015         | 2015-2016               | 2014-2015 |
| Transactions during the year                |                       |                   |                         |           |
| Finance received / (Given) in form of Loans |                       | <b>12,381,750</b> | NIL                     | NIL       |

**Disclosure in respect of material transactions with related parties**

| Name of Related Party             | Relationship                          | Advance Paid/Repaid | Advance Received | Maximum O/S during the Period 31.03.2016 |
|-----------------------------------|---------------------------------------|---------------------|------------------|--|
|                                   |                                       |                     |                  | Amount (Rupees)                          |
| Ajmera Realty and Infra India Ltd | Holding Company                       | 20,125,255          |                  | (205,747,583)                            |
|                                   |                                       | 6,484,520           | NIL              | (226,322,788)                            |
| Omkar Builders                    | Associate in which Company is Partner | NIL                 | 19,080,000       | 9,398,102                                |
|                                   |                                       | NIL                 | NIL              | 28,478,102                               |
| Ajmera Cement Private Limited     | Associate                             | NIL                 | 19,100,000       | 23,645,000                               |
|                                   |                                       | NIL                 | 45,45,000        | 93,96,353                                |
| Ajmera Housing Corporation        | Associate                             | <b>7,299,600</b>    | nil              | <b>5,947,370</b>                         |
|                                   |                                       | NIL                 | 13,52,230        | 13,52,230                                |



**15. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:**

There are no delays in payment to Micro and Small enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006.

The above information and that given in schedule 7 -"Trade Payables" regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors."

**16. Earning and expenditure in foreign currency is Rs. NIL (previous year Rs. NIL).**

**17. Capital and other commitments**

Capital and other commitments on account of revenue as well as capital nature is Rs. NIL (previous year Rs. NIL).

**18. Contingent Liabilities**

Contingent Liabilities as on the end of the reporting period is Rs. NIL (previous year Rs. NIL).

The Balance in Debtors, Creditors and Advances accounts are subject to confirmation and reconciliation, if any. However as per management opinion no material impact on financial statements out of such reconciliation is anticipated.

**19. Taxation**

**Income Tax**

In view of loss during the year no provision for income tax including Minimum Alternative Tax (MAT) has been made.

**Deferred Tax**

**The company does not envisage any deferred tax assets/liability.**


**20. Subsequent events**

There is not any subsequent event reported after the date of financial statements.

**V. PAREKH & ASSOCIATES**

Chartered Accountants

Firm Reg. No. 107488

*Rasesh V. Parekh*  


**RASESH V. PAREKH**

(Partner)

Membership No. 38615

Place : Mumbai

Date : 19/05/2016

**FOR AND ON BEHALF OF  
JOLLY BROTHERS PRIVATE LIMITED**

*[Signature]*

(Director)

*[Signature]*

(Director)

**JOLLY BROTHERS PRIVATE LIMITED**

LIABILITIES GROUPING

**I. Equity and Liabilities**

| PARTICULAR                                    | 2015-16            | 2014-15            |
|---|--------------------|--------------------|
| <b>(1) shareholder's Funds</b>                |                    |                    |
| <b>(a) Share Capital</b>                      |                    |                    |
| Equity Shares                                 | 20 00 000          | 20 00 000          |
| <b>PAID UP SHARE CAPITAL</b>                  | <b>20 00 000</b>   | <b>20 00 000</b>   |
| <b>(b) RESERVE &amp; SURPLUS</b>              |                    |                    |
| <b>PROFIT &amp; LOSS A/C..</b>                |                    |                    |
| CURRENT YEAR PROFIT                           | 9,927,395          | 9,927,395          |
| <b>TRANSFERRED DURING CURRENT YEAR</b>        | <b>9,927,395</b>   | <b>9,927,395</b>   |
| <b>(2) Non-Current Liabilities</b>            |                    |                    |
| <b>(a) Long-term borrowings</b>               |                    |                    |
| Ajmera Reality & Infra India Ltd              | 210,295,248        | 230,140,461        |
| Ajmera Housing Corporation                    | 1,352,230          | 1,352,230          |
| Lake View Developers                          | 4,600,000          | 4,600,000          |
| Omega Associates                              | 4,600,000          | 4,600,000          |
| Hiranandani Associates                        | 1,997,440          | 1,997,440          |
| <b>TOTAL OF LONG -TERM BORROWINGS</b>         | <b>222,844,918</b> | <b>242,690,131</b> |
| <b>(b) Other Liabilites</b>                   |                    |                    |
| Kanjur Lease Rent                             | 658,430            | 658,430            |
| <b>TOTAL OF OTHER NON-CURRENT LIABILITIES</b> | <b>658,430</b>     | <b>658,430</b>     |
| <b>(3) Current Liabilities</b>                |                    |                    |
| <b>(a) Short-term borrowings</b>              |                    |                    |
| AJMERA CEMENT PVT.LTD                         | 19,100,000         |                    |
| <b>TOTAL OF CURRENT LIABILITES</b>            | <b>19,100,000</b>  | -                  |
| <b>(b) Trade payables</b>                     |                    |                    |
| Star Engineering Works                        | 22,123.00          | 22 123             |
| V.Parekh & Associates                         | 33,205.00          | 32 884             |
| M.P.Alam Engineering Works                    | 70,865.00          | 70 865             |
| Culinary Foods                                | 36,850.00          |                    |
| <b>TOTAL OF TRADE PAYABLES</b>                | <b>163,043.00</b>  | 1 25 872           |
| <b>(c) Other current liabilities</b>          |                    |                    |
| Service Tax Payable (Rev Mac )                | 14,673.00          | 71 652             |
| Service Tax Payable Advocate                  | 9,899.00           |                    |
| Edu Cess 2% Payable(Rev Mac)                  | 5,281.00           |                    |
| Income Tax (A.Y.2014-15)                      | 56,550.00          |                    |
| S.E. Cess 1% Payable (Rev Mac)                | 2,644.00           |                    |
| Tds On Contractor                             | 2,096.00           | 2 728              |
| Advance Income Tax                            | 1,747.00           |                    |
| Tds on Professional                           | 0                  | 37 800             |
| <b>TOTAL OF OTHER CURRENT LIABILITEIS</b>     | <b>92,890.00</b>   | 1 12 180           |



|   |                  |                |
|---|------------------|----------------|
| Sujata Manohar                            | 150,000          | 275,000        |
| AJMERA ESTATE KARNATAKA PVT LTD           | 1,500,000        |                |
| AJMERA HOUSING CORPORATION                | 7,299,600        |                |
| Tds refundable                            | 365,160          |                |
| <b>TOTAL SHORT TERM LOANS AND ADVANCE</b> | <b>9,914,760</b> | <b>550,000</b> |

