

**INDEPENDENT AUDITOR'S REPORT**

To the Members of
Caladium Properties Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Caladium Properties Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, 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

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 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 provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements 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 fair 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 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.

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 disclosures in the financial statements. The procedures selected depend on the auditor's judgement, 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 controls 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of 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 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 31st March, 2015, 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, 2015 ("the Order") issued by the Central Government of India in terms of section 143 of the Act (18 of 2013), we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order.
2. As required under provisions of 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 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 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 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 on its financial position;
 - ii) The Company did not have any long term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses;
 - iii) There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year.

For **B. P. Chaturvedi & Co.**
Chartered Accountants
Registration No : 101725W




Sanjay Kokate
Partner
Membership No. : 130007

Place : Mumbai
Dated : 4th May, 2015

**Annexure referred to in paragraph 1 under the heading Report on Other Legal and Regulatory Requirements of our report of even date**

- i) In respect of its Fixed Assets :
- The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets on the basis of available information.
 - As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- ii) In respect of its Inventories:
- As explained to us inventories consist of realty work in progress representing unsold premises in properties under construction and construction material. According to the information and explanations given to us, the inventories have been physically verified during the year by the management at reasonable intervals.
 - As per the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - The Company has maintained proper records of inventory and discrepancies noticed on verification between physical stocks and books are not material, having regard to the size of the operations of the Company.
- iii) The Company has not granted any loans, secured or unsecured to companies, firm or other parties covered in the register maintained under Section 189 of the Act. Consequently, the requirements of Clause (iii) (a) and Clause (iii) (b) of paragraph 3 of the Order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and nature of its business for the purchases of fixed assets and for the sale of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control system.
- v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of section 73 to 76 or any other relevant provisions of the Act and rules framed hereunder. Therefore, provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi) To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act.
- vii) In respect of Statutory dues:
- According to the records of the Company, undisputed statutory dues including Provident Fund, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Value Added Tax, Cess and any other statutory dues have been regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2015 for a period of more than six months from the date of becoming payable.



B. P. Chaturvedi & Co.

(Regd.)

Chartered Accountants



- b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Value added tax, Cess on account of any dispute, which have not been deposited.
- c) There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year.
- viii) The Company does not have any accumulated losses at the end of the financial year. The Company has not incurred any cash losses during the financial year covered by audit and incurred cash losses in the immediate preceding financial year.
- ix) According to the records examined by us and the information and explanation given to us, we are of the opinion that the Company has not defaulted in re-payment of dues to financial institution.
- x) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Banks or Financial Institutions during the year. Therefore, the provisions of clause (x) of paragraph 3 of the Order are not applicable to the Company.
- xi) The term loans were applied for the purpose for which the loans were obtained.
- xii) In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.



For **B. P. Chaturvedi & Co.**
Chartered Accountants
Registration No : 101725W

Sanjay Kokate
Partner
Membership No. 130007

Place: Mumbai
Date: 4th May, 2015

CALADIUM PROPERTIES PRIVATE LIMITED
[CIN : U45400MH2010PTC202050]
BALANCE SHEET AS AT 31ST MARCH, 2015

(Amount in ₹)

	Note	As at 31st March, 2015	As at 31st March, 2014
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	100,000	100,000
Reserves and Surplus	3	4,873,900	(1,154,491)
		<u>4,973,900</u>	<u>(1,054,491)</u>
Non Current Liabilities			
Long Term Borrowings	4	-	100,700,000
		<u>-</u>	<u>100,700,000</u>
Current Liabilities			
Trade Payables	5	5,739,417	2,393,321
Other Current Liabilities	6	191,201,253	55,398,169
Short Term Provisions	7	121,052	-
		<u>197,061,722</u>	<u>57,791,490</u>
TOTAL		<u><u>202,035,622</u></u>	<u><u>157,436,999</u></u>
ASSETS			
Non Current Assets			
Fixed Assets			
Tangible Assets	8	193,270	483,478
Non Current Investments	9	3,000	3,000
Deferred Tax Asset	10	79,471	15,589
Long Term Loans and Advances	11	-	66,194
Other Non Current Assets	12	840	537
		<u>276,581</u>	<u>568,798</u>
Current Assets			
Inventories	13	113,597,818	108,225,032
Trade Receivables	14	17,432,968	-
Cash and Bank Balance	15	1,206,140	404,595
Short Term Loans and Advances	16	69,522,115	48,238,574
		<u>201,759,041</u>	<u>156,868,201</u>
TOTAL		<u><u>202,035,622</u></u>	<u><u>157,436,999</u></u>

Significant Accounting Policies and
Notes on Financial Statements

1 to 28

As per our report of even date

For B. P. Chaturvedi & Co.
Chartered Accountants
Firm Registration No.101725W



Sanjay Kokate
Partner
Membership No. 130007
Place: Mumbai
Date : 4th May 2015



For and on behalf of the Board of Directors


Mukesh Jethwani
Director
[DIN : 01486791]


Vishal Mehta
Director
[DIN : 06790908]

CALADIUM PROPERTIES PRIVATE LIMITED

[CIN : U45400MH2010PTC202050]

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

		(Amount in ₹)	
	Note	2014-15	2013-14
INCOME			
Revenue from Operation	17	56,323,084	-
Other Income	18	303	279
Total Revenue		56,323,387	279
EXPENDITURE			
Changes in Inventories	19	(5,201,917)	(25,217,367)
Cost of Construction and Development	20	37,042,575	17,679,492
Employee Benefits Expense	21	2,211,948	1,756,490
Finance Cost	22	12,760,898	5,612,368
Depreciation	8	290,208	171,934
Other Expenses	23	905,166	953,540
Total Expenses		48,008,878	956,457
Profit / (Loss) Before Tax		8,314,509	(956,178)
Tax Expense			
Current Tax		2,350,000	-
Deffered Tax		(63,882)	(21,228)
Profit / (Loss) for the Year		6,028,391	(934,950)
Earnings per equity share of face value of ₹ 10 each:			
Basic and Diluted		602.84	(93.50)
Significant Accounting Policies and Notes on Financial Statements	1 to 28		

As per our report of even date

For B. P. Chaturvedi & Co.
Chartered Accountants
Firm Registration No.101725W


Sanjay Kokate

Partner
Membership No. 130007
Place: Mumbai
Date : 4th May 2015



For and on behalf of the Board of Directors


Mukesh Jethwari
Director
[DIN : 01486791]


Vishal Mehta
Director
[DIN : 06790908]

CALADIUM PROPERTIES PRIVATE LIMITED

[CIN : U45400MH2010PTC202050]

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in ₹)

	2014-2015	2013-2014
A Cashflow from Operating Activities:		
Net profit / (loss) before tax as per Statement of Profit and Loss	8,314,509	(956,178)
Adjustment for :		
Interest Expenses	12,760,898	5,612,256
Interest Income	(303)	(279)
Depreciation	290,208	171,934
	<u>21,365,312</u>	<u>4,827,733</u>
Changes in current assets and liabilities:		
Trade and Other Payables	32,480,704	9,012,063
Trade receivables	(17,432,968)	-
Inventories	(5,372,786)	(25,817,367)
Cash from / (used in) operations	<u>31,040,262</u>	<u>(11,977,571)</u>
Less: Taxes paid	<u>(2,228,948)</u>	<u>-</u>
Cash from / used in Operating Activities	<u>28,811,314</u>	<u>(11,977,571)</u>
B Cashflow from Investing Activities:		
Purchase of Investments	-	-
Purchase of Tangible Assets	-	(10,500)
Loans and Advances (Net)	(21,217,347)	(17,417,111)
Net Cash used in Investing Activities	<u>(21,217,347)</u>	<u>(17,427,611)</u>
C Cashflow from Financial Activities:		
Proceeds from Long Term Borrowings	50,700,000	30,200,000
Repayment of Long Term Borrowings	(51,165,302)	-
Interest Paid	(6,327,120)	(561,226)
Net Cash (used in) / from Financial Activities	<u>(6,792,422)</u>	<u>29,638,774</u>
Net Increase in Cash and Cash Equivalents	801,545	233,592
Cash and Cash Equivalents at the Beginning of the Year	404,595	171,003
Cash and Cash Equivalents at the End of the Year	<u>1,206,140</u>	<u>404,595</u>
(Refer note no. 15)		

(The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS) 3 - "Cash Flow Statement")

As per our report of even date

For B. P. Chaturvedi & Co.
Chartered Accountants
Firm Registration No.101725W


Sanjay Kokate
Partner
Membership No. 130007
Place: Mumbai
Date : 4th May 2015



For and on behalf of the Board of Directors


Mukesh Jethwani
Director
[DIN : 01486791]


Vishal Mehta
Director
[DIN : 06790908]

1 SIGNIFICANT ACCOUNTING POLICIES:

1.1 Basis of Preparation of Financial Statements:

These financial statements have been prepared to comply with Accounting Principles Generally accepted in India (Indian GAAP), the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements are prepared on accrual basis under the historical cost convention. The Financial statements are presented in Indian Rupees.

1.2 Use of Estimates:

The preparation of financial statements require the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses for the reporting period. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

1.3 Fixed Assets:

Fixed Assets are valued at cost less depreciation and impairment loss, if any.

1.4 Depreciation:

Depreciation on fixed assets is provided under the "Written Down Value" method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013 over their useful life.

1.5 Investment:

Long term investment are stated at cost and current investments are valued at lower of cost and net realisable value. Diminution in value in long term investment is provided for where the management is of the opinion that the diminution is of permanent nature.

1.6 Inventories:

Inventories comprises of Land and Realty Work-in-Progress.

Realty Work-in-Progress are valued at cost. Cost includes all costs directly related to the project & other expenditure as identified by the management which are incurred for the purpose of executing and securing the completion of the project.

1.7 Revenue Recognition:

Revenue from sale of properties under construction is recognized on the basis of percentage of completion method subject to transfer of significant risk and rewards to the buyer and outcome of the real estate project can be estimated reliably. Percentage of completion is determined with reference to the project cost incurred as at the year end versus total estimated project cost determined based upon the judgment of management. Accordingly, cost of construction / development is charged to Statement of Profit and Loss in proportion to the revenue recognized during the year and balance costs are carried as part of 'Project Work in Progress' under inventories. Amounts receivable/received are reflected as Debtors/Advances from Customers, respectively, after considering income recognized in the aforesaid manner. The estimates of saleable area and costs are revised periodically by the management and are considered as change in estimate accordingly. the effect of such changes to estimates is recognized in the year when such changes are determined.

Interest income is recognised on time proportion basis.



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CALADIUM PROPERTIES PRIVATE LIMITED

[CIN : U45400MH2010PTC202050]

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

1.8 Employee Benefits:

Short-term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

1.9 Borrowings Costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

1.10 Provision for Current and Deferred Tax:

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in future.

2 SHARE CAPITAL	As at 31st March, 2015	(Amount in ₹) As at 31st March, 2014
Authorised :		
100,000 Equity shares of ₹10/- each (100,000)	1,000,000	1,000,000
Issued, Subscribed and Paid up:		
10,000 Equity shares of ₹10/- each fully (10,000) paid up	100,000	100,000
TOTAL	100,000	100,000

(a) The details of shareholders holding more than 5% shares:

Name of Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	% held	No. of Shares	% held
Crest Ventures Limited (Formerly known as Sharyans Resources Limited) (Including 1 Equity Share Jointly held with an Individual as Nominee)	10,000	100	10,000	100



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CALADIUM PROPERTIES PRIVATE LIMITED

[CIN : U45400MH2010PTC202050]

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(b) The reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March, 2015	As at 31st March, 2014
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	10,000	10,000
Add : Shares issued during the Year	-	-
Less : Shares bought back during the Year	-	-
Equity Shares at the end of the year	10,000	10,000

(c) Shares held by holding Company :

Particulars	As at 31st March, 2015	As at 31st March, 2014
Holding Company		
Crest Ventures Limited	10,000	10,000

(d) Terms and Rights of Equity Share Holder :

The Company has only one class equity shares having face value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. Equity shares holder are also entitled to dividend as and when proposed by the Board of Directors and approved by Share holders in Annual 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, after distribution of all Preferential amounts which shall be proportionate to the number of shares held by the Shareholders.

3 <u>RESERVES AND SURPLUS</u>	(Amount in ₹)	
	As at 31st March, 2015	As at 31st March, 2014
Profit and Loss Account		
As per last Balance Sheet	(1,154,491)	(219,541)
Add: Profit / (loss) for the year	6,028,391	(934,950)
TOTAL	4,873,900	(1,154,491)

4 <u>LONG TERM BORROWINGS</u>	(Amount in ₹)			
	As at 31st March, 2015		As at 31st March, 2014	
	Current	Non-Current	Current	Non-Current
Unsecured				
Loans and advances from related parties*	100,234,698	-	-	100,700,000
TOTAL	100,234,698	-	-	100,700,000

* Loans and advances from related parties are repayable within 2 years from their receipt.



CALADIUM PROPERTIES PRIVATE LIMITED

[CIN : U45400MH2010PTC202050]

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in ₹)

5 <u>TRADE PAYABLES</u>	As at 31st March, 2015	As at 31st March, 2014
Micro and small enterprises [#]	-	-
Others	5,739,417	2,393,321
TOTAL	5,739,417	2,393,321

The Company has not received any intimation from suppliers/creditors regarding their status under the Micro and Small Enterprises hence disclosures, if any, as required under the said Act have not been given.

(Amount in ₹)

6 <u>OTHER CURRENT LIABILITIES</u>	As at 31st March, 2015	As at 31st March, 2014
Current maturities of long term debt	100,234,698	-
Interest accrued and not due	11,484,808	5,051,030
Advances received	77,838,268	48,700,000
Statutory dues	1,492,823	1,322,565
Other payables	150,656	324,574
TOTAL	191,201,253	55,398,169

(Amount in ₹)

7 <u>SHORT TERM PROVISIONS</u>	As at 31st March, 2015	As at 31st March, 2014
Provision for Tax (net of advance tax paid)	121,052	-
TOTAL	121,052	-



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ALADIUM PROPERTIES PRIVATE LIMITED

[CIN : U45400MH2010PTC202050]

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE 8 FIXED ASSETS

(Amount in ₹)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 01-Apr-14	Additions	Deduction	As at 31-Mar-15	As at 01-Apr-14	Additions	Deduction	As at 31-Mar-15	As at 31-Mar-15	As at 31-Mar-14
TANGIBLE ASSETS										
Motor Car	657.177	-	-	657.177	202.962	268.013	-	470.975	186,202	454.215
Computer	46.935	-	-	46.935	27.724	18.414	-	46.138	797	19.211
Office Equipments	10,500	-	-	10.500	448	3,781	-	4,229	6,271	10,052
Total	714,612	-	-	714,612	231,134	290,208	-	521,342	193,270	483,478
Previous Year	704,112	10,500	-	714,612	59,200	171,934	-	231.134	483.478	-

Pursuant to the enactment of Companies Act 2013, the Company has applied the estimated useful lives as specified in Schedule II except as mentioned in note no. 1.4 of accompanying Significant Accounting Policies. Accordingly the unamortised carrying value is being depreciated over the revised / remaining useful lives.



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CALADIUM PROPERTIES PRIVATE LIMITED

[CIN : U45400MH2010PTC202050]

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	As at 31st March, 2015	(Amount in ₹) As at 31st March, 2014
9 <u>NON CURRENT INVESTMENT</u>		
Investment in Govt. Securities		
5 Year National Savings Certificates - VIII Issue (Pledged with Tamilnadu VAT authorities)	3,000	3,000
TOTAL	<u><u>3,000</u></u>	<u><u>3,000</u></u>
10 <u>DEFERRED TAX ASSET</u>	As at 31st March, 2015	(Amount in ₹) As at 31st March, 2014
Deferred Tax Asset*		
Related to fixed assets	79,471	15,589
TOTAL	<u><u>79,471</u></u>	<u><u>15,589</u></u>
*Deferred tax asset is not recognised on carry forward losses on conservative basis.		
11 <u>LONG TERM LOAN & ADVANCES</u>	As at 31st March, 2015	(Amount in ₹) As at 31st March, 2014
(unsecured and considered good)		
Security deposits	-	66,194
TOTAL	<u><u>-</u></u>	<u><u>66,194</u></u>
12 <u>OTHER NON CURRENT ASSET</u>	As at 31st March, 2015	(Amount in ₹) As at 31st March, 2014
Interest accrued on Non-Current Investment	840	537
TOTAL	<u><u>840</u></u>	<u><u>537</u></u>



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CALADIUM PROPERTIES PRIVATE LIMITED

[CIN : U45400MH2010PTC202050]

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

		(Amount in ₹)
13 INVENTORIES	As at 31st March, 2015	As at 31st March, 2014
Land	33,383,854	33,383,854
Realty Work-in-Progress (refer note no. 14.1)	80,043,095	74,841,178
Construction materials	170,869	-
TOTAL	113,597,818	108,225,032

13.1 The Company has mortgaged its Realty Work-in-Progress to the extent of unsold units and hypothecation of the present and future receivables of the project against the loan taken by the Company jointly with its Holding Company.

		(Amount in ₹)
14 TRADE RECEIVABLES^S	As at 31st March, 2015	As at 31st March, 2014
(Unsecured and considered good)		
Outstanding for a period exceeding six months	17,009,786	-
Others	423,182	-
TOTAL	17,432,968	-

\$ Refer note no. 13.1

		(Amount in ₹)
15 CASH AND BANK BALANCES	As at 31st March, 2015	As at 31st March, 2014
Balances with bank	1,001,083	317,392
Cash on hand	205,057	87,203
TOTAL	1,206,140	404,595

		(Amount in ₹)
16 SHORT TERM LOANS AND ADVANCES	As at 31st March, 2015	As at 31st March, 2014
(Unsecured and considered good)		
Advances to vendors	63,700,000	44,536,726
Balances with statutory authorities	2,499,578	1,723,282
Prepaid expenses	18,881	108,042
Advance tax (net of provision)	-	-
Other receivables	3,303,656	1,870,524
TOTAL	69,522,115	48,238,574



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CALADIUM PROPERTIES PRIVATE LIMITED

[CIN : U45400MH2010PTC202050]

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	2014-15	(Amount in ₹) 2013-14
17 REVENUE FROM OPERATION		
Income from construction and development of real estate projects	56,323,084	-
	<u>56,323,084</u>	<u>-</u>
18 OTHER INCOME		
Interest income	303	279
	<u>303</u>	<u>279</u>
19 CHANGES IN INVENTORIES		
Inventories (at close)		
Work-in-Progress	80,043,095	74,841,178
	<u>80,043,095</u>	<u>74,841,178</u>
Inventories (at commencement)		
Work-in-Progress	74,841,178	49,623,811
	<u>74,841,178</u>	<u>49,623,811</u>
TOTAL	<u>(5,201,917)</u>	<u>(25,217,367)</u>
20 COST OF CONSTRUCTION AND DEVELOPMENT		
Consultancy	35,000	810,000
RCC and civil work	36,290,023	16,210,816
Site operating expenses	717,552	658,676
TOTAL	<u>37,042,575</u>	<u>17,679,492</u>



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CALADIUM PROPERTIES PRIVATE LIMITED

[CIN : U45400MH2010PTC202050]

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	(Amount in ₹)	
21 <u>EMPLOYEE BENEFIT EXPENSES</u>	2014-15	2013-14
Salary	2,211,948	1,753,685
Staff welfare	-	2,805
TOTAL	<u>2,211,948</u>	<u>1,756,490</u>

	(Amount in ₹)	
22 <u>FINANCE COST</u>	2014-15	2013-14
Interest expense	12,760,898	5,612,256
Bank charges	-	112
TOTAL	<u>12,760,898</u>	<u>5,612,368</u>

	(Amount in ₹)	
23 <u>OTHER EXPENSES</u>	2014-15	2013-14
Payment to auditors #	30,000	30,000
Rates and taxes	6,690	6,690
IT consumables	-	-
Professional fees	86,353	54,035
Travelling and conveyance	-	17,897
Printing and stationery	-	1,291
Telephone expenses	640	6,274
Selling and marketing expenses	751,842	834,022
Interest on delay payment of statutory dues	4,969	1,217
Sundry expenses	24,672	2,114
TOTAL	<u>905,166</u>	<u>953,540</u>

Payment to Auditors

Statutory audit fees	25,000	25,000
Taxation matters	5,000	5,000
TOTAL	<u>30,000</u>	<u>30,000</u>



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CALADIUM PROPERTIES PRIVATE LIMITED

[CIN : U45400MH2010PTC202050]

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**24 Related Party Disclosures:****(i) List of Related Parties and Relationship:**

Name of the Party	Relationship with the Company
1. Crest Ventures Limited (Formerly known as Sharyans Resources Limited)	Holding Company
2. Tamarind Tours Private Limited (upto 14th September, 2014)	Fellow Subsidiary

(ii) Transactions during the year with related parties: (Amount in ₹)

Nature of Transactions	Transactions for the Year 2014-15	Transactions for the Year 2013-14
Tamarind Tours Private Limited		
Site operating expenses	-	129,000
Crest Ventures Limited		
Interest expense	12,760,898	5,612,256
Long term borrowings taken	50,700,000	35,900,000
Long term borrowings repaid	51,165,302	5,700,000

(iii) Closing Balance: (Amount in ₹)

	As at 31st March, 2015	As at 31st March, 2014
Crest Ventures Limited		
Interest accrued and not due	11,484,808	5,051,030
Long Term Borrowings	100,234,698	100,700,000
Security offered on Company's assets for Loan taken by Holding Company jointly with the Company	90,000,000	-

- 25 The business of the Company is considered to constitute one single primary segment in context of Accounting Standard (AS - 17) on "Segment Reporting" issued by the Companies (Accounting Standard) Rules, 2006, hence no separate segment disclosures is given.



CALADIUM PROPERTIES PRIVATE LIMITED

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

26 Earnings per share (EPS):	As at 31st March, 2015	As at 31st March, 2014
(a) Net Profit after loss as per statement of profit and loss attributable to equity shareholders	(In ₹) 6,028,391	(934,950)
(b) Weighted average number of equity shares used as denominator for calculating basic and diluted EPS	10,000	10,000
(c) Basic and diluted earnings per share	(In ₹) 602.84	(93.50)
(d) Face value per equity share	(In ₹) 10.00	10.00

27 Additional information as required under Section 186(4) of the Companies Act, 2013 during the year:

- (i) No investment made in Body Corporate;
(ii) No Loan given by the Company to Body Corporate or person;
(iii) No Guarantee is given by the Company;
(iv) Security provided in connection with Loan taken Body Corporate or person is as under:

Name	Amount	Purpose
Crest Ventures Limited	90,000,000	Loan towards financing the working capital requirement and completion of residential project of its subsidiary Company

28 The previous year figures have been regrouped, reworked, rearranged and reclassified, wherever necessary, to be read in relation to the amounts and other disclosures relating to the current year.**As per our report of even date****For B. P. Chaturvedi & Co.**

Chartered Accountants

Firm Registration No.101725W


Sanjay Kokate

Partner

Membership No. 130007

Place: Mumbai

Date : 4th May 2015

**For and on behalf of the Board of Directors**
Mukesh Jethwani

Director

[DIN : 01486791]


Vishal Mehta

Director

[DIN : 06790908]