

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, 2017, 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 are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and the 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 control relevant to the



Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of 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 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, 2017, its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

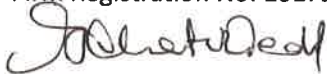
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as 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, 2017 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2017, 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".
- g) 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 material foreseeable losses on 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; and
 - iv. The Company has provided requisite disclosures in the financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated 8th November, 2016 of the Ministry of Finance, during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures performed and the representations provided to us by the Management, we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management

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



Gopal Chaturvedi
Partner
Membership No. 090903



Mumbai
Dated: 8th May, 2017



“Annexure A” to Independent Auditors’ Report referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date.

1) In respect of its fixed assets :

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- b) 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.
- c) As the Company has no immovable assets during the year, clause (c) (i) of paragraph 3 of the Order is not applicable to the Company.

2) In respect of its inventories:

As explained to us inventories consist of land. According to the information and explanation given to us, physical verification of the inventories has been conducted at reasonable intervals by the management, which in our opinion is reasonable, having regard to the size of the Company and nature of its inventories. No material discrepancies were noticed on such physical verification

- 3) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Consequently, the requirement of clause (iii) (a) to clause (iii) (c) of paragraph 3 of the Order is not applicable to the Company.
- 4) Company has not granted any loans, investments, guarantees and securities covered under section 185 and 186 of the Act.
- 5) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.



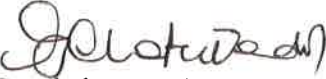


- 6) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.
- 7) In respect of Statutory dues :
- a) According to the records of the Company, undisputed statutory dues including provident fund, income tax, sales tax, value added tax, service tax, duty of customs, 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 March 31, 2017 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of income tax, sales tax, value added tax, service tax, duty of customs and cess on account of any dispute, which have not been deposited.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institutions or banks or governments. The Company has not raised loans by issue of debentures.
- 9) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term Loan and hence clause (ix) of paragraph 3 of the Order is not applicable to the Company.
- 10) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- 11) In our opinion and according to the information and explanations given to us, Section 197 of the Act is not applicable to the Company and hence clause (xi) of paragraph 3 of the Order is not applicable to the Company.
- 12) In our opinion company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.



- 13) In respect of transactions with related parties :
- a) In our opinion and according to the information and explanations given to us, Section 177 of the Act is not applicable to the Company.
- b) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Section 188 of the Act, where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- 14) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement or fully or partly convertible debentures during the year and hence clause (xiv) of paragraph 3 of the Order is not applicable to the Company.
- 15) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under Section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.
- 16) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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


Gopal Chaturvedi
Partner
Membership No. 090903



Mumbai
Dated: 8th May, 2017

“Annexure B” to Independent Auditors’ Report referred to in paragraph 2(f) under the heading “Report on other legal and regulatory requirements” of our report of even date.

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

We have audited the Internal Financial Control over financial reporting of **Caladium Properties Private Limited** (“the company”) as of 31st March, 2017 in conjunction with our audit of the financial statements of the Company for the year then ended.

Management Responsibility for the 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 Act.

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 Act, 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.





Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

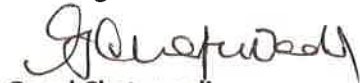
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, 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 ICAI.

For **B.P. Chaturvedi & Co.**

Chartered Accountants

Firm Registration No. 101725W



Gopal Chaturvedi

Partner

Membership No. 090903

Mumbai

Dated: 8th May, 2017

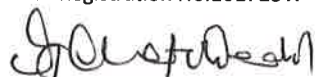


CALADIUM PROPERTIES PRIVATE LIMITED
[CIN : U45400MH2010PTC202050]
BALANCE SHEET AS AT 31ST MARCH, 2017

(Amount in ₹)

	Note	As at 31st March, 2017	As at 31st March, 2016
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	100,000	100,000
Reserves and Surplus	3	14,075,771	14,192,828
		<u>14,175,771</u>	<u>14,292,828</u>
Current Liabilities			
Short Term Borrowings	4	62,571,740	78,571,740
Trade Payables			
Micro and small enterprises	5	-	-
Others	5	870,165	1,191,455
Other Current Liabilities	6	41,438,108	83,305,026
Short Term Provisions	7	-	1,324,683
		<u>104,880,013</u>	<u>164,392,904</u>
TOTAL		<u>119,055,784</u>	<u>178,685,732</u>
ASSETS			
Non Current Assets			
Fixed Assets			
Tangible Assets	8	58,346	105,730
Non Current Investments	9	3,000	3,000
Deferred Tax Asset (Net)	10	137,570	85,225
Other Non Current Assets	11	1,527	1,170
		<u>200,443</u>	<u>195,125</u>
Current Assets			
Inventories	12	33,383,854	86,710,048
Trade Receivables	13	12,119,961	13,115,505
Cash and Bank Balances	14	38,378	5,531,680
Short Term Loans and Advances	15	73,313,148	73,133,374
		<u>118,855,342</u>	<u>178,490,607</u>
TOTAL		<u>119,055,784</u>	<u>178,685,732</u>
Significant Accounting Policies	1		
Notes to the Financial Statements	2 to 28		

As per our report of even date
For B. P. Chaturvedi & Co.
Chartered Accountants
Firm Registration No.101725W



Gopal Chaturvedi
Partner
Membership No. 090903

Place: Mumbai
Date: 8th May, 2017



For and on behalf of the Board of Directors


Mukesh Jethwani
Director
[DIN : 01486791]


Vishal Mehta
Director
[DIN : 06790908]

Place: Mumbai
Date: 8th May, 2017



CALADIUM PROPERTIES PRIVATE LIMITED

[CIN : U45400MH2010PTC202050]

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

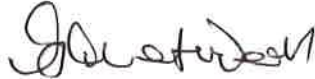
	Note	2016-17	2015-16
REVENUE			
Revenue from Operations	16	66,823,710	57,476,291
Other Income	17	357	329
Total Revenue		66,824,067	57,476,620
EXPENDITURE			
Changes in Inventories	18	53,326,194	26,716,901
Cost of Construction and Development	19	-	5,514,175
Employee Benefits Expenses	20	-	30,750
Finance Cost	21	7,013,882	8,854,768
Depreciation	8	47,384	87,540
Other Expenses	22	6,606,009	2,109,312
Total Expenditures		66,993,469	43,313,446
(Loss) / Profit Before Tax		(169,402)	14,163,174
Tax Expense			
Current Tax		-	4,850,000
Deffered Tax		(52,345)	(5,754)
(Loss) / Profit for the Year		(117,057)	9,318,928
Earnings per equity share of face value of ₹10 each:			
Basic and Diluted	25	(11.71)	931.89
Significant Accounting Policies	1		
Notes to the Financial Statements	2 to 28		

As per our report of even date

For B. P. Chaturvedi & Co.

Chartered Accountants

Firm Registration No.101725W



Gopal Chaturvedi

Partner

Membership No. 090903

Place: Mumbai

Date: 8th May, 2017



For and on behalf of the Board of Directors



Mukesh Jethwani

Director

[DIN : 01486791]

Place: Mumbai

Date: 8th May, 2017



Vishal Mehta

Director

[DIN : 06790908]



CALADIUM PROPERTIES PRIVATE LIMITED
[CIN : U45400MH2010PTC202050]
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	(Amount in ₹)	
	2016-17	2015-16
A Cashflow from Operating Activities:		
Net (loss) / profit before tax as per Statement of Profit and Loss	(169,402)	14,163,174
Adjustment for :		
Interest Expenses	7,013,882	8,854,768
Interest Income	(357)	(329)
Depreciation	47,384	87,540
Operating cash flow before working capital changes	<u>6,891,507</u>	<u>23,105,153</u>
Adjustments for current assets and liabilities:		
Trade and Other Payables	(35,822,364)	(8,693,974)
Trade receivables	995,544	4,317,463
Inventories	53,326,194	26,887,770
Cash flow from operations	<u>25,390,881</u>	<u>45,616,412</u>
Taxes paid (net of refunds)	(2,070,203)	(3,646,370)
Net Cash Generated from Operating Activities	<u>23,320,678</u>	<u>41,970,042</u>
B Cashflow from Investing Activities:		
Movement in Loans and Advances	<u>565,746</u>	<u>(3,611,259)</u>
Net Cash Generated from / (Used in) Investing Activities	<u>565,746</u>	<u>(3,611,259)</u>
C Cashflow from Financial Activities:		
Short Term Borrowings (net)	(16,000,000)	(21,662,958)
Interest Paid	(13,379,726)	(12,370,285)
Net Cash Used in Financial Activities	<u>(29,379,726)</u>	<u>(34,033,243)</u>
Net Increase in Cash and Cash Equivalents	(5,493,302)	4,325,540
Cash and Cash Equivalents at the Beginning of the Year	5,531,680	1,206,140
Cash and Cash Equivalents at the End of the Year	<u>38,378</u>	<u>5,531,680</u>
(Refer note no. 14)		

(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

Gopal Chaturvedi
Partner
Membership No. 090903

Place: Mumbai
Date: 8th May, 2017



For and on behalf of the Board of Directors

Mukesh Jethwani
Director
[DIN : 01486791]

Place: Mumbai
Date: 8th May, 2017

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, Project Work in Progress and Finished Realty Stock and are valued at lower of cost or net realizable value.

Cost includes all costs directly related to the project and 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.



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.



CALADIUM PROPERTIES PRIVATE LIMITED
[CIN : U45400MH2010PTC202050]
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

2 <u>SHARE CAPITAL</u>	(Amount in ₹)	
	As at 31st March, 2017	As at 31st March, 2016
(a) Authorised :		
100,000 Equity shares of ₹10/- each (100,000)	1,000,000	1,000,000
(b) 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

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

Name of Shareholder	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares	% held	No. of Shares	% held
Crest Ventures Limited (Including 1 Equity Share held by an Individual as a nominee of Crest Ventures Limited)	10,000	100	10,000	100

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

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares	No. of Shares	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	-

(e) Shares held by holding Company :

Particulars	As at 31st March, 2017	As at 31st March, 2016
Crest Ventures Limited	10,000	10,000

(f) 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 share holders 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.



CALADIUM PROPERTIES PRIVATE LIMITED
[CIN : U45400MH2010PTC202050]
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

3 <u>RESERVES AND SURPLUS</u>	As at 31st March, 2017	(Amount in ₹) As at 31st March, 2016
Surplus in Statement of Profit and Loss		
As per last Balance Sheet	14,192,828	4,873,900
Add: (Loss) / Profit for the Year	(117,057)	9,318,928
TOTAL	14,075,771	14,192,828

4 <u>SHORT TERM BORROWINGS</u>	As at 31st March, 2017	(Amount in ₹) As at 31st March, 2016
Unsecured		
Loans and advances from related party (refer note no. 23)	62,571,740	78,571,740
TOTAL	62,571,740	78,571,740



5 TRADE PAYABLES

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2017. The above information, 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.

6 <u>OTHER CURRENT LIABILITIES</u>	As at 31st March, 2017	(Amount in ₹) As at 31st March, 2016
Interest accrued and due	1,603,447	7,969,291
Advances received	39,000,000	74,100,000
Statutory dues	188,161	899,525
Other payables*	646,500	336,210
TOTAL	41,438,108	83,305,026

* Other Payables includes outstanding liabilities.

7 SHORT TERM PROVISIONS

	As at 31st March, 2017	(Amount in ₹) As at 31st March, 2016
Provision for Tax (net of advance tax paid ₹NIL (previous year ₹5,875,317))	-	1,324,683
TOTAL	-	1,324,683



CALADIUM PROPERTIES PRIVATE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE 8 **FIXED ASSETS**

(Amount in ₹)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 01-Apr-16	Additions	Deduction	As at 31-Mar-17	As at 01-Apr-16	Additions	Deduction	As at 31-Mar-17	As at 31-Mar-17	As at 31-Mar-16
TANGIBLE ASSETS										
Motor Car	657,177	-	-	657,177	553,972	46,002	-	599,974	57,203	103,205
Computer	46,935	-	-	46,935	46,466	-	-	46,466	469	469
Office Equipments	10,500	-	-	10,500	8,444	1,382	-	9,826	674	2,056
Total	714,612	-	-	714,612	608,882	47,384	-	656,266	58,346	105,730
Previous Year	714,612	-	-	714,612	521,342	87,540	-	608,882	105,730	



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	As at 31st March, 2017	(Amount in ₹) As at 31st March, 2016
9 NON CURRENT INVESTMENT		
Investment in Govt. Securitles		
5 Year National Savings Certificates - VIII Issue (Pledged with Tamilnadu VAT authorities)	3,000	3,000
TOTAL	3,000	3,000
10 DEFERRED TAX ASSET (NET)	As at 31st March, 2017	(Amount in ₹) As at 31st March, 2016
Deferred Tax Asset		
Related to fixed assets	82,015	85,225
Related to unabsorbed business loss	55,555	-
TOTAL	137,570	85,225
11 OTHER NON CURRENT ASSETS	As at 31st March, 2017	(Amount in ₹) As at 31st March, 2016
Interest accrued on Non-Current Investment	1,527	1,170
TOTAL	1,527	1,170



CALADIUM PROPERTIES PRIVATE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	As at 31st March, 2017	(Amount in ₹) As at 31st March, 2016
12 INVENTORIES		
Land	33,383,854	33,383,854
Finished Realty Stock	-	53,326,194
TOTAL	33,383,854	86,710,048
13 TRADE RECEIVABLES		
(Unsecured and considered good)		
Outstanding for a period exceeding six months from the date they are due for payment	12,119,961	13,115,505
Others	-	-
TOTAL	12,119,961	13,115,505
14 CASH AND BANK BALANCES		
Balances with bank in current accounts	36,441	5,479,533
Cash on hand	1,937	52,147
TOTAL	38,378	5,531,680
15 SHORT TERM LOANS AND ADVANCES		
(Unsecured and considered good)		
Advances to vendors	71,200,000	68,700,000
Balances with statutory authorities	1,356,860	1,816,652
Advance tax (net of provision for tax of ₹7,200,000 (previous year ₹NIL))	745,519	-
Prepaid expenses	10,769	9,343
Security deposits	-	181,440
Other receivables	-	2,425,939
TOTAL	73,313,148	73,133,374



CALADIUM PROPERTIES PRIVATE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	2016-17	(Amount in ₹) 2015-16
16 REVENUE FROM OPERATIONS		
Income from construction and development of real estate projects	66,373,710	56,576,291
Other operating income	450,000	900,000
TOTAL	66,823,710	57,476,291

	2016-17	(Amount in ₹) 2015-16
17 OTHER INCOME		
Interest income	357	329
TOTAL	357	329

	2016-17	(Amount in ₹) 2015-16
18 CHANGES IN INVENTORIES		
Inventories (at close)		
Work-in-Progress	-	-
Finished Realty Stock	-	53,326,194
	-	53,326,194
Inventories (at commencement)		
Work-in-Progress	-	80,043,095
Finished Realty Stock	53,326,194	-
	53,326,194	80,043,095
TOTAL	53,326,194	26,716,901

	2016-17	(Amount in ₹) 2015-16
19 COST OF CONSTRUCTION AND DEVELOPMENT		
Consultancy	-	14,738
Permission and Approvals	-	505,200
RCC and civil work	-	4,320,437
Site operating expenses	-	673,800
TOTAL	-	5,514,175



CALADIUM PROPERTIES PRIVATE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	2016-17	(Amount in ₹) 2015-16
20 EMPLOYEE BENEFIT EXPENSES		
Salary	-	30,750
TOTAL	-	30,750
21 FINANCE COST		
Interest expense	7,013,882	8,854,768
TOTAL	7,013,882	8,854,768
22 OTHER EXPENSES		
Payment to auditors #	34,650	30,107
Rates and taxes	25,700	6,690
Professional fees	731,101	53,498
Selling and marketing expenses	2,540,827	1,519,214
Baddebts	746,210	-
Travelling and Conveyance expense	53,003	768
Insurance expense	28,352	-
Repairs and maintenance expense	77,297	-
VAT Expense	1,750,922	-
Sundry expenses	617,946	499,035
TOTAL	6,606,009	2,109,312
# Payment to Auditors		
Statutory audit fees	28,875	25,000
Taxation matters	5,775	5,107
	34,650	30,107



23 Disclosure In respect of applicability of Accounting Standard 18 "Related Party Disclosures":

(i) List of related parties:

Name of the Party	Relationship with the Company
1. Crest Ventures Limited	Holding Company
2. Fine Estates Private Limited (w.e.f. 20th October, 2016)	Ultimate Holding Company

(ii) Transactions during the year with related parties:

Nature of Transactions	(Amount in ₹)	
	Transactions for the Year 2016-17	Transactions for the Year 2015-16
Crest Ventures Limited		
Interest expense	7,013,882	8,854,768
Borrowings taken	14,500,000	17,400,000
Borrowings repaid	30,500,000	39,062,958

(iii) Closing Balance:

	(Amount in ₹)	
	As at 31st March, 2017	As at 31st March, 2016
Crest Ventures Limited		
Interest accrued and due	1,603,447	7,969,291
Short Term Borrowings	62,571,740	78,571,740

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

25 Earnings per share (EPS):

		As at 31st March, 2017	As at 31st March, 2016
(a) Net Profit after loss as per statement of profit and loss attributable to equity shareholders	(In ₹)	(117,057)	9,318,928
(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 ₹)	(11.71)	931.89
(d) Face value per equity share	(In ₹)	10.00	10.00



CALADIUM PROPERTIES PRIVATE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

26 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 a Body Corporate or a person;
- (iii) No Guarantees or Security provided by the Company to the Body Corporate or a person.

27 Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 are provided as under:

	SBN	Other Denominations	Total
Closing cash in hand as on 08.11.2016	-	13,554	13,554
(Add) Permitted receipts	-	4,500	4,500
(Less) Permitted payments	-	15,212	15,212
(Less) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	2,842	2,842

28 The previous year figures have been regrouped, reworked, rearranged and reclassified, wherever considered necessary and 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



Gopal Chaturvedi

Partner

Membership No. 090903

Place: Mumbai

Date: 8th May, 2017



For and on behalf of the Board of Directors



Mukesh Jethwani

Director

[DIN : 01486791]

Place: Mumbai

Date: 8th May, 2017



Vishal Mehta

Director

[DIN : 06790908]

