

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, 2018, 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, 2018, 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, 2018 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2018, 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; and
 - 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 **Pathak H.D. & Associates**
Chartered Accountants
Firm Registration No. 107783W

Ashutosh Jethlia
Partner
Membership No. 136007



Mumbai
Dated: 15th May, 2018

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

- i. 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.
- ii. 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.
- iii. 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.
- iv. Company has not granted any loans, investments, guarantees and securities covered under section 185 and 186 of the Act.
- v. 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.
- vi. 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.



- vii. In respect of statutory dues :
- a) According to the records of the Company, undisputed statutory dues including goods and services tax, 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 31st March, 2018 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 good and services tax, income tax, sales tax, value added tax, service tax, duty of customs, cess and goods and services tax on account of any dispute, which have not been deposited.
- viii. 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.
- ix. 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.
- x. 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.
- xi. 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.
- xii. 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.
- xiii. 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, Company is in compliance with the Section 188 of the Act and details have been disclosed in the financial statements etc., as required by the applicable accounting standards.



- xiv. 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.
- xv. 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.
- xvi. 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 **Pathak H.D. & Associates.**
Chartered Accountants
Firm Registration No. 107783W



Ashutosh Jethlia
Partner
Membership No. 136007



Place-Mumbai
Dated: 15th May, 2018

“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, 2018 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, 2018, 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 Pathak H.D. & Associates
Chartered Accountants
Firm Registration No. 107783W



Ashutosh Jethlia
Partner
Membership No. 136007



Mumbai
Dated: 15th May, 2018

CALADIUM PROPERTIES PRIVATE LIMITED
[CIN : U45400MH2010PTC202050]
BALANCE SHEET AS AT 31ST MARCH, 2018

		(Amount in ₹)	
	Note	As at 31st March, 2018	As at 31st March, 2017
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	100,000	100,000
Reserves and Surplus	3	12,717,173	14,075,771
		<u>12,817,173</u>	<u>14,175,771</u>
Current Liabilities			
Short Term Borrowings	4	10,381,740	62,571,740
Trade Payables			
Micro and small enterprises	5	-	-
Others	5	-	870,165
Other Current Liabilities	6	23,782,054	41,438,108
		<u>34,163,794</u>	<u>104,880,013</u>
TOTAL		<u>46,980,967</u>	<u>119,055,784</u>
ASSETS			
Non Current Assets			
Fixed Assets			
Tangible Assets	7	690	58,346
Non Current Investments	8	3,000	3,000
Deferred Tax Asset (Net)	9	563,434	137,570
Other Non Current Assets	10	1,527	1,527
		<u>568,651</u>	<u>200,443</u>
Current Assets			
Inventories	11	33,383,854	33,383,854
Trade Receivables	12	12,119,961	12,119,961
Cash and Bank Balances	13	29,774	38,378
Short Term Loans and Advances	14	878,727	73,313,148
		<u>46,412,316</u>	<u>118,855,341</u>
TOTAL		<u>46,980,967</u>	<u>119,055,784</u>
Significant Accounting Policies	1		
Notes to the Financial Statements	2 to 24		

As per our report of even date
For Pathak H. D. & Associates
Chartered Accountants
Firm Registration No.107783W



Ashutosh Jethlia
Partner
Membership No. 136007

Place: Mumbai
Date: 15th May, 2018



For and on behalf of the Board of Directors


Mukesh Jethwani
Director
[DIN : 01486791]

Place: Mumbai
Date: 15th May, 2018




Vishal Mehta
Director
[DIN : 06790908]



CALADIUM PROPERTIES PRIVATE LIMITED
[CIN : U45400MH2010PTC202050]
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in ₹)

	Note	2017-18	2016-17
REVENUE			
Revenue from Operations	15	13,320,896	66,823,710
Other Income	16	62,621	357
Total Revenue		13,383,517	66,824,067
EXPENDITURE			
Changes in Inventories	17	-	53,326,194
Finance Cost	18	6,644,294	7,013,882
Depreciation	7	16,240	47,384
Other Expenses	19	8,507,445	6,606,009
Total Expenditures		15,167,979	66,993,469
Loss Before Tax		(1,784,462)	(169,402)
Tax Expense			
Current Tax		-	-
Deffered Tax		(425,864)	(52,345)
Loss for the Year		(1,358,598)	(117,057)
Earnings per equity share of face value of ₹10 each:			
Basic and Diluted	22	(135.86)	(11.71)
Significant Accounting Policies	1		
Notes to the Financial Statements	2 to 24		

As per our report of even date
For Pathak H. D. & Associates
Chartered Accountants
Firm Registration No.107783W

Ashutosh Jethlia

Ashutosh Jethlia
Partner
Membership No. 136007

Place: Mumbai
Date: 15th May, 2018



For and on behalf of the Board of Directors

Mukesh Jethwani
Mukesh Jethwani
Director
[DIN : 01486791]

Vishal Mehta
Vishal Mehta
Director
[DIN : 06790908]

Place: Mumbai
Date: 15th May, 2018



CALADIUM PROPERTIES PRIVATE LIMITED
[CIN : U45400MH2010PTC202050]
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	(Amount in ₹)	
	2017-18	2016-17
A Cashflow from Operating Activities:		
Net loss before tax as per Statement of Profit and Loss	(1,784,462)	(169,402)
Adjustment for :		
Interest Expenses	6,644,294	7,013,882
Interest Income	-	(357)
Profit on Sale of Fixed Assets	(62,621)	-
Depreciation	16,240	47,384
Operating cash flow before working capital changes	<u>4,813,451</u>	<u>6,891,507</u>
Adjustments for current assets and liabilities:		
Trade and Other Payables	(22,902,637)	(35,822,364)
Trade receivables	-	995,544
Inventories	-	53,326,194
Cash flow from operations	<u>(18,089,186)</u>	<u>25,390,881</u>
Taxes paid (net of refunds)	<u>(133,208)</u>	<u>(2,070,203)</u>
Net Cash (Used in) / Generated from Operating Activities	<u>(18,222,394)</u>	<u>23,320,678</u>
B Cashflow from Investing Activities:		
Sale of Fixed Assets	104,037	-
Movement in Loans and Advances	72,567,627	565,746
Net Cash Generated from Investing Activities	<u>72,671,664</u>	<u>565,746</u>
C Cashflow from Financing Activities:		
Short Term Borrowings (net)	(52,190,000)	(16,000,000)
Interest Paid	<u>(2,267,874)</u>	<u>(13,379,726)</u>
Net Cash Used in Financing Activities	<u>(54,457,874)</u>	<u>(29,379,726)</u>
Net Increase in Cash and Cash Equivalents	(8,604)	(5,493,302)
Cash and Cash Equivalents at the Beginning of the Year	38,378	5,531,680
Cash and Cash Equivalents at the End of the Year	<u>29,774</u>	<u>38,378</u>
(Refer note no. 13)		

(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 Pathak H. D. & Associates
Chartered Accountants
Firm Registration No.107783W



Ashutosh Jethlia
Partner
Membership No. 136007

Place: Mumbai
Date: 15th May, 2018



For and on behalf of the Board of Directors


Mukesh Jethwani
Director
[DIN : 01486791]


Vishal Mehta
Director
[DIN : 06790908]

Place: Mumbai
Date: 15th May, 2018





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.

1.11 Provision, Contingent Liabilities and Assets:

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.



CALADIUM PROPERTIES PRIVATE LIMITED

[CIN : U45400MH2010PTC202050]

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

2 SHARE CAPITAL	(Amount in ₹)	
	As at 31st March, 2018	As at 31st March, 2017
(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, 2018		As at 31st March, 2017	
	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, 2018		As at 31st March, 2017	
	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	10,000	10,000

(e) Shares held by holding Company :

Particulars	As at 31st March, 2018	As at 31st March, 2017
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, 2018

3 RESERVES AND SURPLUS	As at 31st March, 2018	(Amount in ₹)
		As at 31st March, 2017
Surplus in Statement of Profit and Loss		
As per last Balance Sheet	14,075,771	14,192,828
Add: (Loss) / Profit for the Year	(1,358,598)	(117,057)
TOTAL	12,717,173	14,075,771

4 SHORT TERM BORROWINGS	As at 31st March, 2018	(Amount in ₹)
		As at 31st March, 2017
Unsecured		
Loans and advances from related party	10,381,740	62,571,740
TOTAL	10,381,740	62,571,740



CALADIUM PROPERTIES PRIVATE LIMITED

[CIN : U45400MH2010PTC202050]

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

		(Amount in ₹)
5 TRADE PAYABLES	As at 31st March, 2018	As at 31st March, 2017
Micro and small enterprises	-	-
Others	-	870,165
TOTAL	-	870,165

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, 2018. 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.

		(Amount in ₹)
6 OTHER CURRENT LIABILITIES	As at 31st March, 2018	As at 31st March, 2017
Interest accrued and due	5,979,865	1,603,447
Advances received	16,500,000	39,000,000
Statutory dues	664,429	188,161
Other payables*	637,760	646,500
TOTAL	23,782,054	41,438,108

* Other Payables includes outstanding liabilities.



CALADIUM PROPERTIES PRIVATE LIMITED

[CIN : U45400MH2010PTC202050]

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

NOTE 7 FIXED ASSETS

(Amount in ₹)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 01-Apr-17	Additions	Deduction	As at 31-Mar-18	As at 01-Apr-17	Additions	Deduction	As at 31-Mar-18	As at 31-Mar-18	As at 31-Mar-17
TANGIBLE ASSETS										
Motor Car	657,177	-	657,177	-	599,974	15,787	615,761	-	-	57,203
Computer	46,935	-	-	46,935	46,466	-	-	46,466	469	469
Office Equipments	10,500	-	-	10,500	9,826	453	-	10,279	221	674
Total	714,612	-	657,177	57,435	656,266	16,240	615,761	56,745	690	58,346
Previous Year	714,612	-	-	714,612	608,882	47,384	-	656,266	58,346	



CALADIUM PROPERTIES PRIVATE LIMITED

[CIN : U45400MH2010PTC202050]

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

	As at 31st March, 2018	(Amount in ₹) As at 31st March, 2017
8 <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	3,000	3,000
9 <u>DEFERRED TAX ASSET (NET)</u>	As at 31st March, 2018	(Amount in ₹) As at 31st March, 2017
Deferred Tax Asset		
Related to fixed assets	48,350	82,015
Related to unabsorbed business loss	515,084	55,555
TOTAL	563,434	137,570
10 <u>OTHER NON CURRENT ASSETS</u>	As at 31st March, 2018	(Amount in ₹) As at 31st March, 2017
Interest accrued on Non-Current Investment	1,527	1,527
TOTAL	1,527	1,527



CALADIUM PROPERTIES PRIVATE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

	As at 31st March, 2018	(Amount in ₹) As at 31st March, 2017
11 INVENTORIES		
Land	33,383,854	33,383,854
TOTAL	<u><u>33,383,854</u></u>	<u><u>33,383,854</u></u>
12 TRADE RECEIVABLES		
(Unsecured and considered good)		
Outstanding for a period exceeding six months from the date they are due for payment	12,119,961	12,119,961
Others	-	-
TOTAL	<u><u>12,119,961</u></u>	<u><u>12,119,961</u></u>
13 CASH AND BANK BALANCES		
Balances with bank in current accounts	25,337	36,441
Cash on hand	4,437	1,937
TOTAL	<u><u>29,774</u></u>	<u><u>38,378</u></u>
14 SHORT TERM LOANS AND ADVANCES		
(Unsecured and considered good)		
Advances to vendors	-	71,200,000
Balances with statutory authorities	-	1,356,860
Advance tax (net of provision for tax)	878,727	745,519
Prepaid expenses	-	10,769
TOTAL	<u><u>878,727</u></u>	<u><u>73,313,148</u></u>



CALADIUM PROPERTIES PRIVATE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

15 REVENUE FROM OPERATIONS	(Amount in ₹)	
	2017-18	2016-17
Income from construction and development of real estate projects	13,320,896	66,373,710
Other operating income	-	450,000
TOTAL	13,320,896	66,823,710

16 OTHER INCOME	(Amount in ₹)	
	2017-18	2016-17
Interest income	-	357
Profit on Sale of Fixed Assets	62,621	-
TOTAL	62,621	357



CALADIUM PROPERTIES PRIVATE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

17 CHANGES IN INVENTORIES	2017-18	(Amount in ₹) 2016-17
Inventories (at close)		
Finished Realty Stock	-	-
Inventories (at commencement)		
Finished Realty Stock	-	53,326,194
	-	53,326,194
TOTAL	-	53,326,194

18 FINANCE COST	2017-18	(Amount in ₹) 2016-17
Interest expense	6,644,294	7,013,882
TOTAL	6,644,294	7,013,882

19 OTHER EXPENSES	2017-18	(Amount in ₹) 2016-17
Payment to auditors #	35,400	34,650
Rates and taxes	6,690	25,700
Professional fees	5,667	731,101
Selling and marketing expenses	-	2,540,827
Baddebts	-	746,210
Debit balances written off	7,034,965	-
Travelling and Conveyance expense	-	53,003
Insurance expense	10,773	28,352
Repairs and maintenance expense	54,170	77,297
Service Tax / VAT Expense	1,356,860	1,750,922
Sundry expenses	2,920	617,946
TOTAL	8,507,445	6,606,009

Payment to Auditors

Statutory audit fees	29,500	28,875
Taxation matters	5,900	5,775
	35,400	34,650



20 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 2017-18	Transactions for the Year 2016-17
Crest Ventures Limited		
Income from construction and development of real estate projects	13,320,896	-
Interest expense	6,644,294	7,013,882
Borrowings taken	16,210,000	14,500,000
Borrowings repaid	68,400,000	30,500,000

(iii) Closing Balance:

	(Amount in ₹)	
	As at 31st March, 2018	As at 31st March, 2017
Crest Ventures Limited		
Interest accrued and due	5,979,865	1,603,447
Short Term Borrowings	10,381,740	62,571,740

21 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.

22 Earnings per share (EPS):

		As at 31st March, 2018	As at 31st March, 2017
(a) Net Profit after loss as per statement of profit and loss attributable to equity shareholders	(In ₹)	(1,358,598)	(117,057)
(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 ₹)	(135.86)	(11.71)
(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, 2018

23 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.

24 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 Pathak H. D. & Associates
Chartered Accountants
Firm Registration No.107783W



Ashutosh Jethlia
Partner
Membership No. 136007

Place: Mumbai
Date: 15th May, 2018



For and on behalf of the Board of Directors



Mukesh Jethwani
Director
[DIN : 01486791]

Place: Mumbai
Date: 15th May, 2018



Vishal Mehta
Director
[DIN : 06790908]

