

**Raja Bahadurs Realty Limited**  
**Balance Sheet as at 31st March 2017**

₹ in Lacs

	Note	31 March 2017	31 March 2016
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	5.00	5.00
Reserves and surplus	3	(2.64)	(2.61)
		2.36	2.39
<b>Current liabilities</b>			
Long Term Borrowings	4	220.00	-
Short Term Current Liabilities	5	5.44	0.20
<b>TOTAL</b>		<b>227.80</b>	<b>2.59</b>
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and Cash equivalents	6	28.04	2.60
Short Term Loan and Advances	7	96.91	-
Inventories	8	102.85	-
<b>Significant accounting policies and Notes to Financial Statements</b>	1 to 12		
<b>TOTAL</b>		<b>227.80</b>	<b>2.60</b>

As per our report of even date

For **J.K. DOSHI & CO.**  
 CHARTERED ACCOUNTANTS  
 Firm Registration No. 102720W

*(Signature)*  
**PARESH V DALAL**  
 PARTNER  
 FCA 033355



Mumbai: 29th May 2017

*(Signature)*

**S.K. JHUNJHUNWALA**  
 DIRECTOR

*(Signature)*  
**UMANG PITTIE**  
 DIRECTOR

*(Signature)*  
**VAIBHAV PITTIE**  
 DIRECTOR

**Raja Bahadurs Realty Limited**  
**Statement of Profit and Loss for the year ended 31st March 2017**

₹ in Lacs

	Note	31 March 2017	31 March 2016
<b>Income</b>			
Revenue from operations		-	-
Other income	9	-	-
<b>Total Revenue</b>		-	-
<b>Expenses</b>			
Remuneration to Auditors	10	0.03	0.03
Operating Cost	11	102.85	
Changes in Inventories	12	(102.85)	
Other Expenses	13	-	0.10
<b>Total expenses</b>		0.03	0.13
<b>Profit/ (loss) before tax</b>		<b>(0.03)</b>	<b>(0.13)</b>
Current tax		-	-
<b>Profit/ (loss) after tax</b>		<b>(0.03)</b>	<b>(0.13)</b>
Earnings per equity share: Rs. Basic and Diluted	14	<b>(0.00)</b>	<b>(0.00)</b>
<b>Significant accounting policies and Notes to Financial Statements</b>	1 to 14		

As per our report of even date  
For J.K. DOSHI & CO.  
CHARTERED ACCOUNTANTS  
Firm Registration No. 102720W

*Paresh Dalal*  
**PARESH DALAL**  
PARTNER  
FCA 033355



Mumbai: 29th May 2017

*S.K. Jhunjunwala*

**S.K. JHUNJUNWALA**  
DIRECTOR

*Umang Pittie*  
**UMANG PITTIE**  
DIRECTOR

*Vaibhav Pittie*

**VAIBHAV PITTIE**  
DIRECTOR

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017**

**Note 2**

Share Capital	₹ in Lacs	
	31 March 2017	31 March 2016
<b>Authorised</b>		
5000 Equity shares of ₹ 100/- each	5.00	5.00
<b>Issued and Subscribed</b>		
5000 Equity shares of ₹ 100/- each fully paid up, (previous year 5000 shares of ₹ 100/- each) held by Raja Bahadur International Ltd. (RBIL) and their nominees, (Previous year 920 shares of ₹ 100/- each)	5.00	5.00

**a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period**

Equity Shares	31-Mar-17		31-Mar-16	
	Number	₹ in Lacs	Number	₹ in Lacs
Shares outstanding at the beginning of the year	5,000	5.00	5,000	5.00
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,000	5.00	5,000	5.00

b) The company has only one class of equity shares having par value of ₹ 100 per share having voting rights of 1 (one) per share.

**c) Details of shareholders holding more than 5% shares in the company**

SR NO	Name of Shareholder	As at 31 March 2017		As at 31 March 2016	
		Shares held	% of Holding	Shares held	% of Holding
1	Raja Bahadur International Ltd.	5000	100.00%	1920	38.40%
2	Shri. Shridhar Nandalal Pittie	-	0.00%	1240	24.80%
3	Smt. Chandrakanta Manoharlal Pittie	-	0.00%	1260	25.20%

**NOTE 3**

Reserve & Surplus	₹ in Lacs	
	31 March 2017	31 March 2016
<b>c. Surplus in Statement of Profit and Loss</b>		
Balance as per the last financial statement	(2.61)	(2.47)
Loss for the year	(0.03)	(0.13)
Closing balance	<b>(2.64)</b>	<b>(2.61)</b>
Total	<b>(2.64)</b>	<b>(2.61)</b>

**NOTE 4**

Long-term Borrowings	₹ in Lacs	
	31 March 2017	31 March 2016
<b>Secured</b>		
<b>From other parties</b>		
Revolving Credit Facility from Anand Rathi Global Finance Limited	220.00	-
<b>Total</b>	<b>220.00</b>	<b>-</b>
<b>Nature of Security</b>		
Revolving Credit Facility is secured by extension of exclusive charge by way of registered mortgage of the project land admeasuring 39,392.45 sq. mtrs., located at S. No. 30/1, Kharadi, Pune, along with the present & future construction thereon and hypothecation of receivables, Unconditional and irrevocable corporate guarantee of Raja Bahadur International Limited and Unconditional and irrevocable Personal Guarantee of Mr. Shridhar Pittie Managing Director of the Company.		

**NOTE 5**

Short Term current liabilities	₹ in Lacs	
	31 March 2017	31 March 2016
Accounts payables	0.23	-
Tax Deducted at Source payable	4.22	-
Other Current Liabilities	0.99	-
<b>Total</b>	<b>5.44</b>	<b>-</b>

**NOTE 6**

Cash and Cash equivalents	₹ in Lacs	
	31 March 2017	31 March 2016
With Scheduled Banks in Current Accounts	28.02	-
Cash on Hand	0.02	-
<b>Total</b>	<b>28.04</b>	<b>-</b>

**NOTE 7**

Short Term Loans and Advances	₹ in Lacs	
	31 March 2017	31 March 2016
Advances to Suppliers	6.00	-
Other Advances	0.30	-
Raja Bahadur International Limited	90.61	-
<b>Total</b>	<b>96.91</b>	<b>-</b>

**NOTE 8**

Inventories	₹ in Lacs	
	31 March 2017	31 March 2016
Work in Progress	102.85	-
<b>Total</b>	<b>102.85</b>	<b>-</b>

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017**

**NOTE 9**

₹ in Lacs

Other Income	31 March 2017	31 March 2016
Sundry Credit Balance Written Back	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**NOTE 10**

₹ in Lacs

Remuneration To Auditor	31 March 2017	31 March 2016
Statutory Audit	0.03	0.03
<b>Total</b>	<b>0.03</b>	<b>0.03</b>

**NOTE 11**

₹ in Lacs

Operating Cost	31 March 2017	31 March 2016
Statutory payments	45.20	-
Finance Cost	50.12	-
Employee Cost	1.33	-
Other project Cost	6.20	-
<b>Total</b>	<b>102.85</b>	<b>-</b>

**NOTE 12**

₹ in Lacs

Changes In Inventories	31 March 2017	31 March 2016
<b>Closing Stock</b>		
Work in Progress	102.85	-
<b>Total</b>		
<b>Opening Stock</b>		
Work in Progress	0	-
<b>Total</b>	<b>0</b>	<b>-</b>
<b>Net (increase) / decrease</b>	<b>(102.85)</b>	<b>-</b>

**NOTE 13**

₹ in Lacs

Other Expenses	31 March 2017	31 March 2016
Misc Expenses	-	0.10
<b>Total</b>	<b>-</b>	<b>0.10</b>

**NOTE 14**

There are no potential equity shares and hence basic and diluted earnings per share are same. The calculation of the basic and diluted earnings per share is based on the following data:

₹ in Lacs

Earnings Per Share (Basic and Diluted)	For the year ended March 31, 2017	For the year ended March 31, 2016
Earnings (profit / (loss) after tax)	(0.03)	(0.13)
Weighted average number of equity shares considered for basic and diluted earnings per share	5,000	5,000
Basic and diluted earnings per share of ₹100 each	<b>(0.00)</b>	<b>(0.00)</b>

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2017**

₹ in Lacs

	2016-17	2015-16
<b>A) CASH FLOW FROM / (USED FOR)</b>		
<b>OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before Tax and Extraordinary Items	(0.03)	-
Add :		
Depreciation (Including allocated to project)	-	-
Interest Paid	-	-
Dividend received	-	-
Interest Received	-	-
	(0.03)	-
Add : Extra Ordinary Items	-	-
Operating Profit / (Loss) Before Working Capital Changes	(0.03)	-
Adjustments for :		
(Increase)/ Decrease in Trade and Other Receivables	(96.90)	-
(Increase)/ Decrease in Inventories	(102.86)	-
Increase / ( Decrease) in Trade Payables & Expenses	5.24	-
Cashflow from operating Activities	(194.55)	-
Less : Taxes Paid	-	-
<b>Net Cash Inflow / (Outflow) from Operating Activities [A]</b>	<b>(194.55)</b>	<b>-</b>
<b>B) CASH FLOW FROM / (USED FOR)</b>		
<b>INVESTING ACTIVITIES</b>		
Purchase of fixed assets / CWIP		
(Increase)/Decrease in Investment		
Sale price of Fixed Assets sold received	-	-
<b>Net Cash from / (used for) Investing Activities [B]</b>	<b>-</b>	<b>-</b>

₹ in Lacs

<b>C) CASH FLOW FROM / (USED FOR)</b>		
<b>FINANCIAL ACTIVITIES</b>		
Receipt of Borrowings	220.00	
Repayment of Borrowings		
Interest received	-	
Interest paid	-	
Dividend received	-	
<b>Net Cash from / (used for) Financing Activities [C]</b>	<b>220.00</b>	<b>-</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents [A]+[B]+[C]</b>	<b>25.45</b>	<b>-</b>
Cash and Cash Equivalents - beginning of year	2.59	
Cash and Cash Equivalents - end of year	28.04	
	<b>25.45</b>	<b>-</b>

As per our report of even date

For **J.K. DOSHI & CO.**

CHARTERED ACCOUNTANTS

Firm Registration No. 102720W



**PARESH V DALAL**

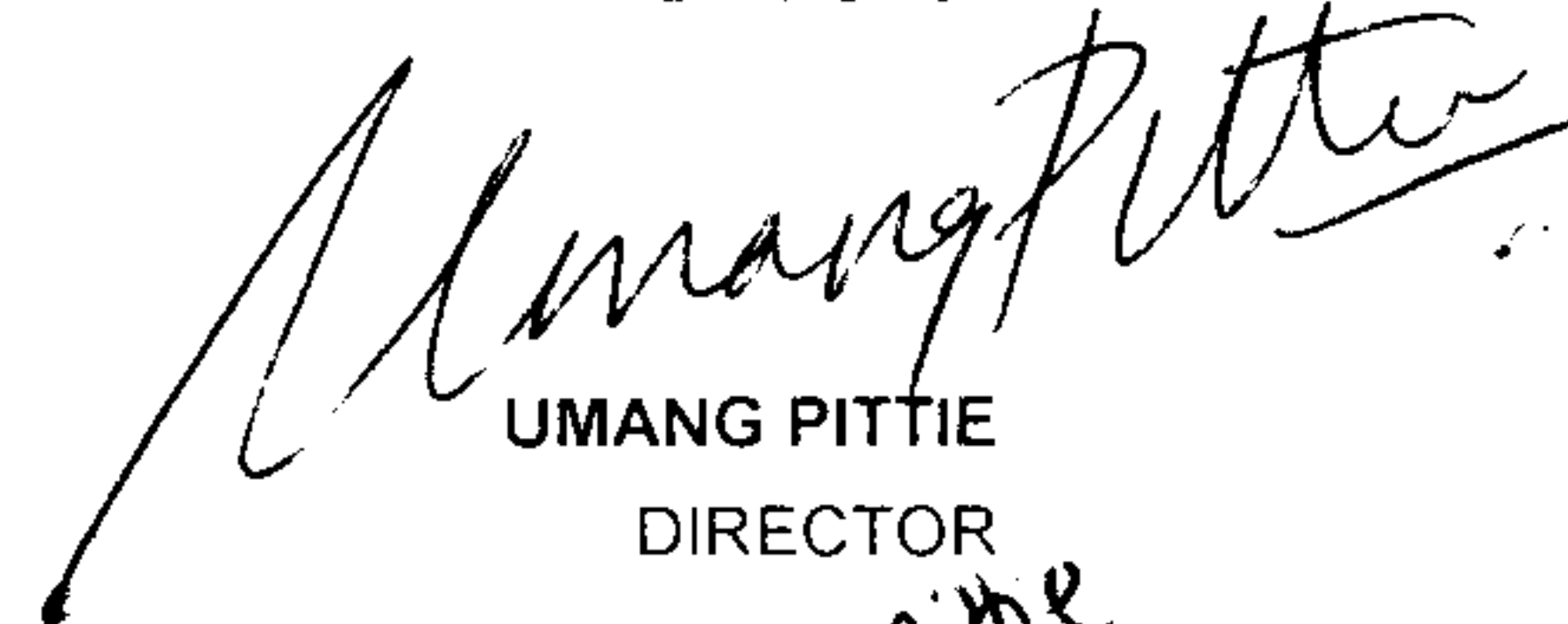
PARTNER

FCA 033355



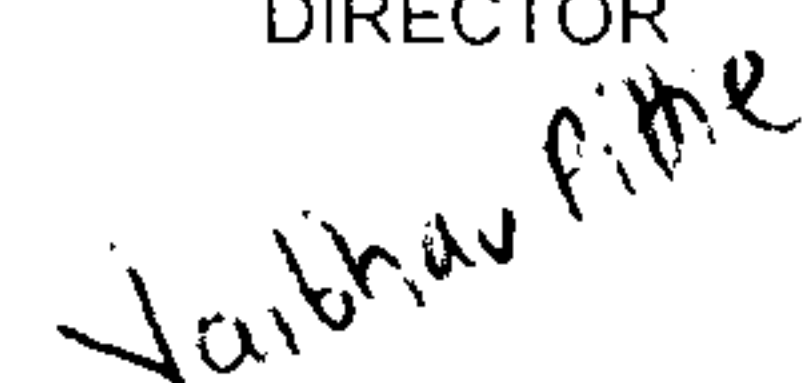

**S.K. JHUNJHUNWALA**

DIRECTOR



**UMANG PITTIE**

DIRECTOR



**VAIBHAV PITTIE**

DIRECTOR

Mumbai: 29th May 2017

# RAJA BAHADURS REALTY LIMITED

## Notes forming part of the Accounts

### NOTE 1

#### Part B: Significant Accounting Policies

##### I) Accounting Convention

The financial statements are prepared under the historical cost convention in accordance with generally accepted accounting principles in India, the Accounting Standards issued by The Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013 ('the Act').

##### II) Revenue Recognition

- (a) The Company follows the Mercantile System of Accounting and recognizes Income and Expenditure on an accrual basis, unless mentioned otherwise.
- (b) The Company is mainly in the business of Construction & Real Estate Development. The Company is following the "Percentage of Completion Method" of accounting. As per this method, revenue from sale of properties under construction is recognized on the basis of actual bookings done (provided the significant risks and rewards have been transferred to the buyer and there is reasonable certainty of realization of the monies) proportionate to the percentage of physical completion of construction/development work as certified by the Architect. Expenses related to property development are booked as Realty inventory on a reasonable basis by management as per supporting documents and assumptions where necessary. This is done Project wise.
- (c) Revenue from sale of completed properties(Finished Realty Stock) is recognized upon transfer of significant risks and rewards to the buyer.
- (d) Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer.
- (e) Dividend Income is recognized when the right to receive the same is established.

##### III) Fixed Assets

###### Tangible assets

- (a) Fixed Assets are carried at cost of acquisition less accumulated depreciation/ amortization, and impairment loss, if any, except for assets that have been revalued and are shown at revalued amounts. Cost includes all incidental and pre-operational expenses. Borrowing cost attributable to acquisition or construction of fixed assets is capitalized.
- (b) In respect of revalued assets, the difference between the written down value of the assets as on the date of revaluation, and the value of the assets on revaluation, has been transferred to Revaluation Reserve.

##### IV) Depreciation

- (a) Depreciation is charged as per the rates prescribed in Schedule II of the Act, as under:
  - On straight line method for Buildings, Plant and Machinery and Electrical Installations.
  - On written down value method on other assets
- (b) Temporary structure is depreciated on a straight line basis over the estimated useful life of four years.

# RAJA BAHADURS REALTY LIMITED

## Notes forming part of the Accounts

- (c) Depreciation on differential increase in values arising out of revaluation is recouped from Revaluation Reserve
- (d) In respect of additions and deletions of fixed assets during the year, depreciation is provided on a pro-rata basis.

### V) Investments

- (a) Long Term investments are stated at cost, less provision for other than temporary diminution in value.
- (b) Current investments are stated at the lower of cost or net realizable value.

### VI) Inventories

- (a) Inventories are valued at lower of cost Or net realizable value.
- (b) Cost of finished goods for the purpose of valuation is computed on the basis of direct cost and other related overhead incurred to bring the stocks to their current condition and location. Sales overheads are excluded.
- (c) Work in Progress(including land inventory) represents cost incurred in respect of project under construction / development in proportion to the amount wherein the revenue is not recognized. Operating cost includes all construction/ development cost 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

### VII) Finance Cost

- (a) Finance cost attributable to realty projects have been treated as project cost.
- (b) Other finance costs are charged to statement of Profit & Loss in the year in which they are incurred.

### VIII) Foreign Exchange

Transactions in foreign exchange are recorded at the rate of exchange in force at the time the transactions are affected. Exchange differences arising on realization of export proceeds are recognized in the profit and loss account.

### IX) Employee Benefits

- (a) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employee is recognised as an expense during the year. Benefits such as salaries and wages, etc. and the expected cost of ex-gratia, if any are recognised in the period in which the employee renders the related service.

- (b) Post-employment benefits

#### *Defined contribution plans*

The Company makes specified monthly contributions towards employees' provident fund to Government administered provident fund scheme, which is a defined contribution scheme. The Company's contribution paid / payable under the scheme is recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.

# RAJA BAHADURS REALTY LIMITED

## Notes forming part of the Accounts

### *Defined benefit plans*

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary at each Balance sheet date, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance sheet date.

Actuarial gains and losses are recognized immediately in the Statement of profit and loss.

### (c) Other employee benefits

Leave encashment is accounted on cash basis.

## X) Taxation

(a) Income-Tax expense comprises Deferred Tax charge.

(b) Current Taxes is measured at the amount expected to be paid to the Tax Authorities, using the applicable tax rates and tax laws.

(c) Deferred tax asset and liability are recognized by applying tax rate and tax laws that have been enacted or substantively enacted as at Balance Sheet date. Deferred tax assets arising on account of brought forward losses and unabsorbed depreciation under tax laws are recognized, only if there is a virtual certainty of its realization. At each Balance Sheet date, the carrying amount of Deferred tax liabilities and assets are reviewed to reassure realization.

(d) Provision for tax and Advance tax is netted off.

## XI) Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumption that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable.

## XII) Provisions and Contingent Liabilities

(a) Provisions are recognized in the accounts in respect of present probable obligations, the amount of which can be reliably estimated.

(b) Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

## XIII) Earning per Share (EPS)



# **RAJA BAHADURS REALTY LIMITED**

## **Notes forming part of the Accounts**

In determining earnings per share, the Company considers the net profit after tax and includes the post-tax effect of any extra – ordinary / exceptional items. The number of shares in computing basic earnings per share is the number of shares outstanding at the end of the period.

- XIV)** Current Assets, Loans and Advances are approximately of the value stated, if realized in the ordinary course of business, and provisions for all known liabilities and depreciation is adequate and not in excess of amounts reasonably necessary.
- XV)** Previous year's figures have been regrouped / recast wherever necessary so as to make them comparable with those of the current year. Rupee amounts have been rounded off to lakhs for convenient presentation.

# RAJA BAHADURS REALTY LIMITED

## Notes forming part of the Accounts

### NOTE 23

#### Additional information to the Financial Statements

- I) The plan for developing the construction project was approved by Pune Municipal Corporation on 14.07.2011 and subsequently modified on 04.04.2012 & 21.05.2015. All cost directly related to the approved construction project and other expenditure identifiable as related to the property development project are booked as realty inventories (WIP) and cost in the Statement of Profit and Loss on a reasonable basis as determined by the Management as per supporting documents and assumptions where necessary. Further, estimates of total area to be developed and total project cost are also determined similarly by the Management.
- II) The Company is in the process of identifying the status of suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, and hence, the particulars regarding the same are not furnished.
- IV) Pursuant to the implementation of Schedule II to the Companies Act, 2013, the Company has revised the useful life of its fixed assets. The depreciation charge during the year pertaining to assets whose revised useful life has expired prior to commencement of the financial year has been adjusted against retained earnings in terms of Schedule II.

#### V) Auditors' Remuneration ₹ in Lacs

	As at 31 March 2017	As at 31 March 2016
1 Audit Fees	0.03	0.03
<b>Total</b>	<b>0.03</b>	<b>0.03</b>

#### VI) Employee Benefit

In the Company there were no employees as on 31<sup>st</sup> March 2017 who had completed Six month service. Therefore the liability towards gratuity as at 31<sup>st</sup> March 2017 is 'NIL'.

#### VII) Key Managerial Personnel –

Shri S.K. Jhunjhunwala  
Shri Umang Pittie  
Shri Vaibhav Pittie

#### VIII) Details of transactions with Related Parties

Nature of transaction	₹ in Lacs
	Amount
Raja Bahadur International Limited	188.43
	(-)

# RAJA BAHADURS REALTY LIMITED

## NOTE 24

Disclosure in relation to Specified Bank Notes (SBN) held and transacted during the period from 08 November 2016 to 30 December 2016 as provided in the table below:

	SBN's	Other Denomination notes	₹ Total
Closing cash in hand as on 08.11.2016	-	-	3,684
(+) Permitted receipts	-	-	
(-) Permitted payments	-	-	480
(-) Amount deposited in Banks	-	-	
Closing cash in hand as on 30.12.2016	-	-	3,204