



KAMAL DHANUKA & CO.

CHARTERED ACCOUNTANTS

Office No. 209, 2nd Floor,
Keytuo Industrial Estate,
Kondivita Road,
Andheri (E), Mumbai - 400 059.
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Independent Auditor's Report

To the Members of,
RRB REALTORS PRIVATE LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

1. We have audited the accompanying standalone financial statements of **RRB Realtors Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, 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 STANDALONE FINANCIAL STATEMENTS

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made there under including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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.



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6. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

OPINION

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its loss and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

9. As required by 'the Companies (Auditor's Report) Order, 2016, Issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order.
10. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it 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.



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- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on March 31, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) In our opinion, the company has, in all material respects, an adequate internal financial controls, system over financial reporting and such internal financial control over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the company.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company did not have any pending litigations as at March 31, 2016;
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2016;
 - iii. There has been no amount outstanding, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.

For Kamal Dhanuka & Co.
Chartered Accountants
FRN No. 131308W


CA. Kamal V. Dhanuka
Partner
M. No. 044738



Place : Mumbai
Date : May 11, 2016

Annexure to the Independent Auditors' Report

(Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of **M/s. RRB Realtors Private Limited** on the standalone financial statements as of and for the year ended March 31, 2016.)

- i. In respect of its fixed assets :
The company does not have any fixed assets as at March 31, 2016. Accordingly the provisions of clause (i) and its sub-clauses of paragraph 3 of the Companies (Auditor's Report) Order, 2016 (as amended) are not applicable to the company.
- ii. In respect of its inventory :
In our opinion and according to the information and explanations given to us, the company didn't held any physical stock during the year and hence the provisions of clause (ii) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 (as amended) is not applicable to the company.
- iii. According to the information and explanations given to us, 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. Accordingly, the provisions of clause 3(iii) and its sub-clauses of the Companies (Auditor's Report) Order 2016, (as amended) are not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to information and explanations given to us, the company has not granted any loans, investments, guarantees, and security under section 185 and 186 of the Companies Act, 2013. Hence the provisions of clause (iv) of paragraph 3 of the Companies (Auditor's Report) Order, 2016, (as amended) are not applicable to the company.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from public within the meaning of Sections 73 to 76 or any other relevant provisions of the Acts and Rules framed there under to the extent notified.
- vi. According to the information and explanations given to us, the provisions of clause (vi) of paragraphs 3 of the Companies (Auditor's Report) Order, 2016 (as amended) by the Central Government for maintenance of cost records under Section 148 (1) of the Companies Act 2013, are not applicable to the company.
- vii. (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, customs duty, excise duty, value added tax, cess and other material statutory dues *except service tax and profession tax of employees*. According to the information and explanations given to us, no undisputed amount payable in respect of aforesaid dues were outstanding as at March 31, 2016 for a period of more than six months from the date they became payable.



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- (b) In our opinion and according to the information and explanations given to us, no disputed amounts payable in respect of income tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues were in arrears, wherever applicable as at March 31, 2016.
- viii. In our opinion and according to information and explanations given to us, the company has not taken any loans or borrowings to a financial institution or bank or government or dues to debenture holders. Hence the provision of clause (viii) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 (as amended) by the Central Government are not applicable to the company.
- ix. In our opinion and according to information and explanations given to us, the company had not raised any money by way of initial public offer or further public offer (including debt instruments) and does not have any terms loans outstanding during the year from banks and financial institution. Hence the provisions of clause (ix) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 (as amended) by the Central Government are not applicable to the company.
- x. Based upon the audit procedure performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanation given by the management, we report that no fraud on or by the company has been noticed or reported during the year.
- xi. According to the records of the Company examined by us, and information and explanations given to us, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. In our opinion, the company is not a Nidhi Company and hence the provisions of clause (xii) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 (as amended) by the Central Government are not applicable to the company.
- xiii. In our opinion and according to information and explanations given to us, the transactions with related party which need approval as stated in section 177 are not applicable, further all related party transactions entered by the company are in compliance of section 188 of the Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- xiv. During the year the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence the provisions of clause (xiv) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 (as amended) by the Central Government are not applicable to the company.



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- xv. In our opinion and according to information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him under the provisions of section 192 of Companies Act, 2013 and hence the provision of clause (xv) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 (as amended) by the Central Government are not applicable to the company.
- xvi. In our opinion and according to information and explanations given to us, the company is not an NBFC company as defined under 45-IA of The Reserve Bank of India Act, 1934 and hence the provision of clause (xvi) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 (as amended) by the Central Government are not applicable to the company.

PLACE: **Mumbai**
DATE: May 11, 2016

For **Kamal Dhanuka & Co**
Chartered Accountants
FRN No. 131308W

Kamal Dhanuka
(CA. Kamal Dhanuka)

Partner
M. No. 044738





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Annexure to the Independent Auditor's Report

Annexure referred to in Para 10(f) of our Report of even date on the Standalone financial statements for the year ended 31st March 2016 of RRB Realtors Private Limited

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 controls over financial reporting of RRB Realtors Private Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended March 31, 2016.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 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.

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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 company's internal financial control over financial reporting

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

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


Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Kamal Dhanuka & Co.

Chartered Accountants

FRN No.131308W


Kamal Dhanuka
Partner
M.No 44738



Place : Mumbai

Date : May 11, 2016

RRB Realtors Private Limited

Balance Sheet

as at 31 March, 2016

(Currency: Indian Rupees)

	Notes	2016	2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	100,000	100,000
Reserves and surplus	4	(76,248)	(65,313)
		<u>23,752</u>	<u>34,687</u>
Current liabilities			
Short-term borrowings	5	39,822,976	19,122,976
Trade payables	6	8,187,875	84,020
Other current liabilities	7	45,613,640	38,956,609
		<u>93,624,491</u>	<u>58,163,605</u>
Total		<u><u>93,648,243</u></u>	<u><u>58,198,292</u></u>
ASSETS			
Non - current assets			
Long-term loans and advances	8	397,100	380,000
		<u>397,100</u>	<u>380,000</u>
Current assets			
Inventories	9	92,727,432	57,061,687
Short-term loans and advances	10	241,000	241,000
Cash and cash equivalents	11	282,711	515,605
		<u>93,251,143</u>	<u>57,818,292</u>
Total		<u><u>93,648,243</u></u>	<u><u>58,198,292</u></u>
Significant accounting policies	2		
Notes to the financial statements	3-26		

The notes referred to above form an integral part of these financial statements.

As per our report of even date attached

For Kamal Dhanuka & Co.

Chartered Accountants

Firm's Registration No: 131308W



CA. Kamal Dhanuka

Partner

Membership No: 044738

Mumbai: 11th May, 2016



**For and on behalf of the Board of Directors of
RRB Realtors Private Limited**



Minaxi P. Satra

Managing Director

(DIN: 00053884)



Ajay R. Bansal

Director

(DIN: 00328552)

Mumbai: 11th May, 2016



RRB Realtors Private Limited

Statement of Profit and Loss

for the year ended 31 March, 2016

(Currency: Indian Rupees)

	Notes	2016	2015
Income			
Revenue from operation		-	-
Other income	12	17,100	
Total revenue		17,100	-
Expenses			
Cost of construction	13	-	-
Finance costs	14	1,224	2,265
Other expenses	15	26,811	17,379
Total expenses		28,035	19,644
Profit / (loss) before tax		(10,935)	(19,644)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Profit/ (loss) for the year		(10,935)	(19,644)
Earning per equity share:(in Rs.)			
Basic and diluted (Face value of Rs.10 per share)	24	(1.09)	(1.96)
Significant accounting policies	2		
Notes to the financial statements	3-26		

The notes referred to above form an integral part of these financial statements.

As per our report of even date attached

For Kamal Dhanuka & Co.

Chartered Accountants

Firm's Registration No: 131308W

CA. Kamal Dhanuka

Partner

Membership No: 044738

Mumbai: 11th May, 2016



**For and on behalf of the Board of Directors of
RRB Realtors Private Limited**

Minaxi P. Satra
Managing Director
(DIN: 00053884)

Ajay R. Bansal
Director
(DIN: 00328552)

Mumbai: 11th May, 2016



RRB Realtors Private Limited

Cash flow statement

for the year ended 31 March 2016

(Currency: Indian Rupees)

	2016	2015
Cash flows from operating activities :		
Net profit / (loss) before taxation	(10,935)	(19,644)
Adjusted for:		
Interest income	(17,100)	-
Operating profit/ (loss) before working capital changes	(28,035)	(19,644)
Adjustment for working capital changes		
Decrease/ (increase) in inventories	(35,665,745)	(51,541,736)
Decrease/ (increase) in short term loans and advances	-	114,000
Increase/ (decrease) in trade payables	8,103,855	(94,008)
Increase/ (decrease) in other liabilities	6,657,031	38,909,612
	(20,904,859)	(12,612,132)
Cash flow generated from operations	(20,932,894)	(12,631,776)
Less: Taxes paid	-	380,000
Net cash generated from / (used in) operating activities	A (20,932,894)	(13,011,776)
Cash flows from Investing activities	B -	-
Cash flows from financing activities :		
Proceeds from short-term borrowings	25,900,000	13,400,000
Repayment of short-term borrowings	(5,200,000)	(200,000)
Net cash (used in) financing activities	C 20,700,000	13,200,000
Net increase / (decrease) in cash and cash equivalents	A+B+C (232,894)	188,224
Cash and cash equivalents, beginning of year	515,605	327,381
Cash and cash equivalents, end of year	282,711	515,605
Cash and cash equivalents, end of year comprise of :		
Cash on hand	252,888	234,772
Balance with bank		
- in current account	29,823	280,833
	282,711	515,605

Notes : Cash flow statement has been prepared using the indirect method as prescribed in Accounting Standard -3

As per our report of even date attached.

For Kamal Dhanuka & Co.

Chartered Accountants

Firm's Registration No: 131308W

CA. Kamal Dhanuka

Partner

Membership No: 044738

Mumbai: 11th May, 2016



For and on behalf of the Board of Directors of

RRB Realtors Private Limited

Minaxi P. Satra

Managing Director

(DIN: 00053884)

Ajay R. Bansal

Director

(DIN: 00328552)

Mumbai: 11th May, 2016



RRB Realtors Private Limited

Notes to the financial statements for the year ended 31 March, 2016

1. Background:

The company was incorporated on September 11, 2006 as RRB Realtors Private Limited. The company is engaged in the business of real estate, construction and development.

2 Significant Accounting Policies:

2.1 Basis of preparation:

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as prescribed u/s 133 of Companies Act, 2013 (the Act) read with rule 7 of the Companies (Accounts) Rules, 2014, the provision of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standards is initially adopted or a revision to an existing accounting standards requires a change in the accounting policies hitherto in use.

2.2 Current / Non-current classification

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current.

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

- (a) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within twelve months after the balance sheet date; or
- (d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

All other assets are classified as non-current.

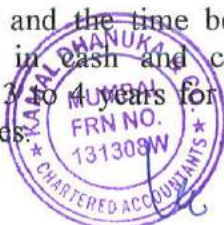
A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in, the entity's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within twelve months after the balance sheet date; or
- (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

All other liabilities are classified as non-current.

Operating cycle

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 3 to 4 years for the purpose of current – non-current classification of assets and liabilities.



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RRB Realtors Private Limited

Notes to the financial statements for the year ended 31 March, 2016

2.3 Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.4 Inventories:

Direct expenses like cost of land, site labour cost, material used for project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, borrowing costs and construction overheads are taken as the cost of construction work-in-progress.

Material at site comprises of building material, components and stores and spares.

Inventories are valued as lower of cost and net realizable value. Cost is determined on the first in first out ('FIFO') basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.5 Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Income from real estate sales is recognized on the transfer of all significant risks and rewards of ownership to the buyers and it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration. However, if at the time of transfer substantial acts are yet to be performed under the contract, revenue is recognized on proportionate basis as the acts are performed, i.e., on the percentage of completion basis.

Determination of revenues under the percentage of completion method necessarily involves making estimates by the company, some of which are of a technical nature, concerning, where relevant, the percentage of completion, costs to completion, the expected revenues from the project/activity and the foreseeable losses to completion. The estimates of cost are periodically reviewed by the management and the effect of changes in estimates is recognized in the period such changes are recognized. When the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

Interest income is recognized on time proportion basis.



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RRB Realtors Private Limited

Notes to the financial statements for the year ended 31 March, 2016

2.6 Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. Capitalization of borrowing costs is suspended in the period during which the active development is delayed beyond reasonable time due to other than temporary interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

2.7 Operating lease

Lease rentals in respect of assets acquired on operating leases are recognized in the statement of profit and loss on a straight line basis over the lease term.

2.8 Employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and wages, leave salary etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service.

2.9 Taxation:

Tax on current income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-tax Act, 1961.

Deferred tax for timing differences between tax profits and book profits is accounted for using the tax rates and laws that have been enacted or substantially enacted as at the Balance Sheet date. Deferred tax assets are recognized to the extent there is virtual certainty that these assets can be realized in future.

2.10 Earnings per share (EPS)

The Basic EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year. Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

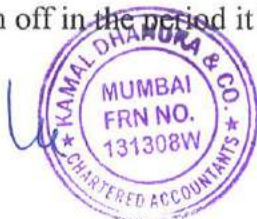
2.11 Provision and Contingent Liabilities:

Provision is recognized as present obligation for past event. When it is probable that an outflow of resources embodying benefit will be required to settle the obligation and reliable estimate can be made of the amount of the obligation.

Contingent liabilities, if any, are disclosed after a careful evaluation of facts and legal aspects of the matter involved.

2.12 Miscellaneous expenditure

Preliminary expenses are written off in the period it is incurred.



Notes to the financial statements

as at 31 March, 2016

(Currency: Indian Rupees)

2016 2015

3 Share capital
Authorised share capital

10,000(2015: 10,000) equity shares of Rs.10/- each

100,000	100,000
100,000	100,000

Issued, subscribed and paid up capital

10,000 (2015: 10,000) equity shares of Rs.10/- each fully paid up

100,000	100,000
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Total

100,000	100,000
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1. Reconciliation of shares outstanding as at the beginning and at the end of the reporting period:

Particulars	As at 31 March 2016		As at 31 March 2015	
	Number	Value	Number	Value
Shares outstanding at the beginning of the year	10,000	100,000	10,000	100,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	100,000	10,000	100,000

2. Rights, preferences and restrictions attached to shares
Equity shares :

The Company has only one class of equity shares having a face value of Rs 10 each. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends, if any in Indian rupees. The dividend proposed by the Board of Directors, if any is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion of the shares held by the shareholder.

3. Out of equity issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/associates are as below:

	Nature of relationship	2016	2015
Equity shares			
Satra Property Developers Private Limited	Holding Company	8,750	8,750
Satra Properties (India) Limited	Ultimate Holding Company	-	-
Total no. of equity shares		8,750	8,750

4. Details of share holders holding more than 5% shares in the company

Particulars	As at 31 March 2016		As at 31 March 2015	
	No. of shares	% of holding	No. of shares	% of holding
Satra Property Developers Private Limited	8,750	87.50	8,750	87.50
Ajay R. Bansal	1,250	12.50	1,250	12.50



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RRB Realtors Private Limited
**Notes to the financial statements
as at March 31, 2016**

(Currency: Indian Rupees)
2016 2015

4 Reserves and surplus
Deficit in the statement of profit and loss

At the commencement of the year

(65,313) (45,669)

Add: Net loss for the current year

(10,935) (19,644)

Net deficit in the statement of profit and loss

(76,248) (65,313)

(76,248) (65,313)

5 Short-term borrowings
Unsecured borrowings

Loan from

- related party (refer note 22)

9,972,976 6,122,976

- others

29,850,000 13,000,000

39,822,976 19,122,976

6 Trade payables

Dues to micro and small enterprises (refer note 19)

- -

Others

8,187,875 84,020

8,187,875 84,020

7 Other current liabilities

Interest accrued and due

- related party (refer note 22)

1,665,207 644,415

- others

2,435,387 216,533

Statutory Dues

471,546 95,661

Advance received

40,500,000 38,000,000

Other Payable

541,500 -

45,613,640 38,956,609

8 Long-term loans and advances

(Unsecured and considered good)

Advance tax and tax deducted at source

397,100 380,000

397,100 380,000

9 Inventories

Construction work-in-progress

92,727,432 57,061,687

92,727,432 57,061,687

10 Short-term loans and advances

(Unsecured and considered good)

Other advances

241,000 241,000

241,000 241,000

11 Cash and cash equivalents

Cash in hand

252,888 234,772

Balance with banks :

- in current accounts

29,823 280,833

282,711 515,605



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RRB Realtors Private Limited

Notes to the financial statements for the year ended 31 March, 2016

(Currency: Indian Rupees)

2016 2015

12 Other Income

Interest on income tax refund

17,100	-
17,100	-

13 Cost of construction

Opening inventory

Construction work-in-progress

57,061,687	5,519,951
(A) 57,061,687	5,519,951

Cost incurred during the year

Development rights / land cost

- 82,250

Civil, Electrical, Contracting, etc

25,306,532 -

Administrative and other expenses

1,608,640 773,600

Statutory and other expenses

4,321,616 49,729,277

Borrowing cost

3,599,607 956,609

Professional & Legal Fees

829,350 -

(B) 35,665,745 51,541,736

Closing inventory

Construction work-in-progress

92,727,432	57,061,687
(C) 92,727,432	57,061,687

Cost of construction

(A) + (B) - (C) - -

14 Finance costs

Interest on short-term borrowings

Others

3,599,607 956,609

Interest on delay payment of statutory dues

1,224 2,265
3,600,831 958,874

Less: borrowing cost transferred to construction work-in-progress

3,599,607 956,609

1,224 2,265

15 Other expenses

Bank charges

5,478 2,137

Auditor's remuneration

20,164 11,236

Printing & Stationary

- 2,126

Sundry expenses

1,169 1,880

26,811 17,379



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RRB Realtors Private Limited

Notes to the financial statements for the year ended 31 March, 2016

16. In the opinion of the Directors there were no contingent liabilities as at the Balance Sheet date.
17. In the opinion of the directors, current assets, loans and advances have the value at which they are stated in the balance sheet, if realized in the ordinary course of business.
18. In the opinion of the directors, provision has been made for all known liabilities and the same is not in excess of the amounts considered reasonably necessary.
19. There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.
20. **Other matters:**
Information with regard to other matters specified in Schedule III of the Act, is either nil or not applicable to the Company for the year.
21. **Segment reporting**
The Company is operating in the real estate and construction industry. Further during the year there were no sales of goods or services. Therefore, the Company has only one reportable business segment, which is real estate development and only one reportable geographical segment. Accordingly, these financial statements are reflective of the information required by the Accounting Standard 17 on "Segment reporting".
22. **Related Party Disclosures:**
Disclosures as required by the Accounting Standard 18 "Related Party Disclosures" are given below:

a) List of related parties:

Ultimate Holding Company
Satra Properties (India) Limited

Holding Company
Satra Property Developers Private Limited

Fellow Subsidiary Company
Satra Realty and Builders Limited

Key Management Personnel:

Mr. Praful N Satra, Director

Mr. Rajan P. Shah, Director

Mr. Ajay R. Bansal, Director

Mrs. Minaxi P. Satra, Managing Director (w.e.f. 01.06.2015)



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RRB Realtors Private Limited*Notes to the financial statements for the year ended 31 March, 2016*

Entities over which key managerial personnel or their relatives' exercises significant influence: (with whom transaction have taken place)
Prime Developers

Disclosure of transactions with related parties and the status of outstanding balances:

(Currency: Indian Rupees)

Sr. No.	Nature of Transaction	2016	2015
1	Loan taken		
	Praful N. Satra	40,00,000	3,00,000
	Ajay R. Bansal	10,50,000	-
2	Interest expenses		
	Satra Property Developers Private Limited	7,49,919	6,92,757
	Praful N. Satra	3,84,295	23,260
3	Office rent		
	Prime Developers	1,36,722	1,34,832
4	Directors remuneration		
	Minaxi P. Satra	11,25,000	-
	Outstanding balance payables:		
1	Loans including net interest		
	Praful N. Satra	47,16,799	3,70,934
	Satra Property Developers Private Limited	69,21,384	63,96,457
2	Sundry creditor		
	Prime Developers	45,800	-
3	Remuneration payable		
	Minaxi P. Satra	3,42,000	-



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RRB Realtors Private Limited

Notes to the financial statements for the year ended 31 March, 2016

23. Basic and Diluted Earnings Per Share:

For the purpose of calculation of basic and diluted earnings per share the following amounts are considered:

Particulars	2016	2015
Net profit after tax (Rs.)	(10,935)	(19,644)
Weighted average number of equity shares (Nos.)	10,000	10,000
Basic earning per share (Rs. per share)	(1.09)	(1.96)
Diluted earning per share (Rs. per share)	(1.09)	(1.96)
Nominal value per equity share (Rs.)	10	10

24. Details of loan given, investments made and guarantee given covered u/s 186 (4) of the Companies Act, 2013 are given under respective heads, if any.

25. Prior year comparatives:


Previous year's figures have been regrouped/ reclassified wherever necessary, to conform to current year's classification.

As per our report of even date attached

For Kamal Dhanuka & Co.

Chartered Accountants

Firm Registration No.: 131308W



CA. Kamal Dhanuka
Partner

Membership No.: 044738



Mumbai: 11th May, 2016

For and on behalf of the Board of Directors of
RRB Realtors Private Limited

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Minaxi P. Satra
Managing Director
DIN: 00053884


Ajay R. Bansal
Director
DIN: 00328552

Mumbai: 11th May, 2016

