

RENDITION REALTORS PRIVATE LIMITED

ANNUAL REPORT

2016- 2017

DIRECTORS : KRISHNA GANGARAM AMBEKAR
ARIF MOHAMMED NASEER SHAIKH

AUDITORS : LAHOTI NAVNEET & CO.
Chartered Accountants
Mumbai

REG. OFFICE: 1st Floor, Capri,
Anant Kanekar Marg,
Bandra (East),
Mumbai – 400 051.



LAHOTI NAVNEET & CO.

Chartered Accountants

516, The Summit Business Bay, Near Cinemax, Chakala, Andheri (E), Mumbai 400093

Phone 022-26825516 / 09324236755 email : lahotinavneetandco@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RENDITION REALTORS PRIVATE LIMITED REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of **RENDITION REALTORS PRIVATE LIMITED**, which comprise the Balance Sheet, Statement of Profit & Loss Account and a summary of significant accounting policies and other explanatory information as at March 31, 2017.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance 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 we 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.

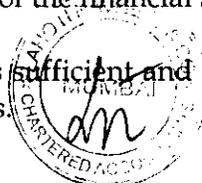
AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these standalone 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 there under.

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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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:-

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017 and
- b) in the case of the statement of Profit and Loss, of the loss of the year ended on that date.

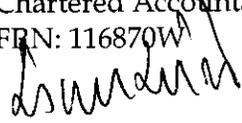
Report on Other Legal and Regulatory Requirements

1. This report does not include 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, since in our opinion & according to the information & explanation given to us the said Order is not applicable to the Company.
2. As required under provisions of section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet and Statement of Profit & Loss Account dealt with by this report is in agreement with the books of account.
 - 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 written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, vide Notification no. 8 of 2017 dated 7th July, 2017, the provisions of Section 143(3)(i) are not applicable to the Company; and
 - 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 have material impact on its financial position in its financial statements.
 - ii. The Company did not have any long term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.
 - iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year.
 - iv. The company has provided requisite disclosures in the standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to 30th December 2016 and these are in accordance with the books of accounts maintained by the company. (Refer Note 2.20 of the financial statements).

For Lahoti Navneet and Co.

Chartered Accountants

FRN: 116870W


Sanjay Soni

Partner

M.N. 114835

Place: Mumbai

Date: 01/09/2017



RENDITION REALTORS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2017

Amt. in ₹

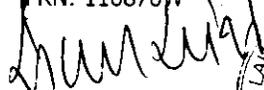
PARTICULARS	Note No.	As at	
		March 31, 2017	March 31, 2016
I EQUITY & LIABILITIES			
1 <u>Shareholders' Funds</u>			
a) Share Capital	2.1	1,00,000	1,00,000
b) Reserves & Surplus	2.2	(19,36,673)	(3,33,959)
2 <u>Non-Current Liabilities</u>			
a) Long-term borrowings	2.3	15105,72,811	13642,18,130
b) Other Long-term Liability	2.4	2908,04,000	-
3 <u>Current Liabilities</u>			
a) Other current liabilities	2.5	48,97,590	179,21,455
Total		<u>18044,37,728</u>	<u>13819,05,626</u>
II ASSETS			
1 <u>Non Current Assets</u>			
a) Long Term Loans & Advances	2.6	10901,52,096	7639,09,000
b) Other non-current assets	2.7	4405,65,773	2911,84,799
1 <u>Current Assets</u>			
a) Cash & cash equivalents	2.8	502,37,259	11,08,627
b) Short Term Loans & Advances	2.9	659,75,000	1681,95,600
c) Other current assets	2.10	1575,07,600	1575,07,600
Total		<u>18044,37,728</u>	<u>13819,05,626</u>
Significant accounting policies & notes on account	1 & 2		

As per report of even date attached.

For Lahoti Navneet & Co.

Chartered Accountants

FRN: 116870W



Sanjay Soni

Partner

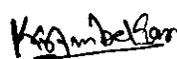
M. No. 114835

Place : Mumbai

Date : 1st September 2017



For Rendition Realtors Private Limited



Krishna Ambekar

Director

DIN-03207362



Arif Shaikh

Director

DIN-07545146



RENDITION REALTORS PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2017

Amt. in ₹

PARTICULARS	Note No.	For the year ended on	
		March 31, 2017	March 31, 2016
I INCOME			
a) Revenue from Operations	2.11	132,75,806	-
Total		132,75,806	-
II EXPENSES			
a) Finance Costs	2.12	148,53,270	1,830
b) Other expenses	2.13	25,250	35,265
Total		148,78,520	37,095
III PROFIT/(LOSS) BEFORE TAX		(16,02,714)	(37,095)
IV LESS: TAX EXPENSES	2.14		
a) Current Tax		-	-
b) Deferred Tax		-	-
c) Tax of earlier years		-	-
V PROFIT/(LOSS) FOR THE YEAR		(16,02,714)	(37,095)
VI EARNINGS PER EQUITY SHARE	2.17		
Equity share of par value ₹10/- each			
a) Basic & diluted earnings per share		(160.27)	(3.71)
Weighted average number of equity shares			
b) Basic & diluted		10,000	10,000
Significant accounting policies & notes on account	1 & 2		

As per report of even date attached.

For Lahoti Navneet & Co.

Chartered Accountants

FRN: 116870W

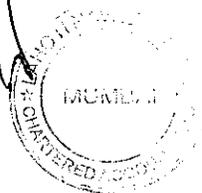
Sanjay Soni

Partner

M. No. 114835

Place : Mumbai

Date :1st September 2017



For Rendition Realtors Private Limited

Krishna Ambekar

Krishna Ambekar

Director

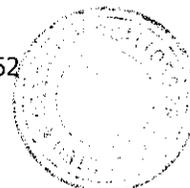
DIN-03207362

Arif Shaikh

Arif Shaikh

Director

DIN-07545146



RENDITION REALTORS PRIVATE LIMITED

1. -Significant Accounting Policies for the year ended 31st March 2017

Nature of operations

Rendition Realtors Private Limited was incorporated on 2nd April , 2008 as a private limited Company. The Company is formed to establish and carry on the business as real estate developers, property owners and builders.

Significant accounting policies

1.1 Basis of preparation of financial statements

- a. The financial statements have been prepared under the historical cost convention on accrual basis, in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 2013. Accounting Standards (AS) referred to in the notes are as issued by the Institute of Chartered Accountants of India.
- b. The preparation of financial statements requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.
- c. Accounting policies not specifically referred to otherwise are consistent with the generally accepted accounting principles followed by the Company.
- d. Amounts in the financial statements are presented in ` , except for per share data and as otherwise stated. All exact amounts are stated with suffix "/-".

1.2 Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make judgments, estimates and assumptions that effects the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities as on the date of the financial statements. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods .

1.3 Fixed Assets And Depreciation

- a. Fixed Assets are stated at cost of acquisition less Accumulated Depreciation.
- b. Depreciation is provided on Straight Line Method basis (SLM) on Depreciable amount i.e 95% of cost of the assets over the estimated useful lives of the assets. Estimated useful lives of assets as provided in Sch II of Companies Act 2013.

1.4 Investments

- a. Investments which are readily realizable and intended to be held for not more than one year from the date on which investment are made are classified as Current Investments. All other investments are classified as Non Current Investments.
- b. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis.
- c. Non current investment are carried at cost. However provision for the diminution is to be made to recognize a decline other than temporary in the value of investments.

1.5 Inventories

- a. Raw materials, components, stores and spares are valued at lower of cost and net realizable value.
- b. 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.

1.6 Revenue recognition

a . Real estate projects

1. Revenue from real estate projects is recognized on the "Percentage Of Completion"(POC) Method.
2. Revenue is recognized in relation to the sold areas on transfer of all significant risks and rewards of ownership to the buyer i.e on issue of booking /allotment letter. Total sales consideration of sold areas is recognized as revenue on the basis of percentage of actual costs incurred to the estimated total project cost, including land, construction, borrowing cost, project management expenses and development cost of projects under execution, subject to actual cost being 25 percent or more of the total estimated cost of projects.
3. The stage of completion under the POC method is measured on the basis of percentage that actual costs incurred on real estate projects including land, construction and development cost bears to the total estimated cost of the project. The estimates of the projected revenues, projected profits, projected costs, cost to completion and the foreseeable loss are reviewed periodically by the management and any effect of changes in estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, loss is recognized immediately.



b. Income from construction contracts

Revenue from construction contracts is recognized on the Percentage of Completion method of accounting. Income from construction contracts is recognized by reference to the stage of completion of the contract activity as certified by the client. Revenue on account of contract variations, claims and incentives are recognized upon determination or settlement of the contract.

c. Interest

Income from Interest is recognized on time proportion basis wherever recovery of the same is reasonably certain.

1.7 Foreign Exchange Transactions

- a. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of transaction.
- b. Monetary items denominated in foreign currencies are restated at the year end exchange rates.
- c. Non monetary foreign currency items are carried at the exchange rate prevailing on the date of transactions
- d. Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss account.

1.8 Borrowing Costs

Borrowing costs that are attributable to the acquisition and/or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. Capitalization of borrowing costs is suspended in the period during which the active development is delayed due to other than temporary intervention. All other borrowing costs are charged to the profit and loss account as incurred.

1.9 Expense Recognition

Indirect cost are treated as period costs and are charged to the Profit & Loss Account in the year incurred. Expenses incurred on repairs & maintenance of completed projects are charged to Profit & Loss Account. Preliminary expenses are charged to profit and loss account in the year in which they are incurred.

1.10 Leases

Lease arrangements where the risk and rewards incident to ownership of assets substantially vest with the lessor are recognized as operating lease. Lease rent under operating lease are charged to profit and loss account on a straight line basis over the lease term.

1.11 Taxation

Income tax expense comprises current tax expense and deferred tax expense/credit.

a. Current tax

Provision for current tax is calculated in accordance with the provisions of the Income-Tax Act, 1961 and is made annually based on the tax liability computed after considering benefits admissible under the provisions of the Income Tax Act, 1961.

b. Deferred tax

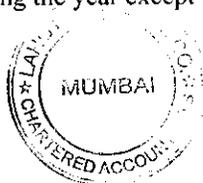
Deferred tax resulting from "timing differences" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future. However, in respect of unabsorbed depreciation or carry forward loss, the deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the assets will be realized in future. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

1.12 Provisions and Contingencies

- a. The Company creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.
- b. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.
- c. Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the period in which the change occurs.

1.13 Earnings per share ('EPS')

Basic EPS is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year/period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year except where the results would be anti dilutive.



RENDITION REALTORS PRIVATE LIMITED

2. NOTES ON ACCOUNTS FOR YEAR ENDED MARCH 31, 2017

The previous period figures have been regrouped/reclassified, wherever necessary to conform to the current period presentation:

2.1 SHARE CAPITAL

Amt. in ₹

Particulars	As at	
	March 31, 2017	March 31, 2016
Authorised Capital:		
10000 Equity Shares of ₹ 10/- each	1,00,000	1,00,000
Issued, Subscribed & Paid up:		
10000 Equity Shares of ₹ 10/- each fully paid	1,00,000	1,00,000
	1,00,000	1,00,000

The company has only one class of shares referred to as equity shares having a par value of ₹10/-. Each holder of equity shares is entitled to one vote per share. 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. The distribution will be in proportion to the number of equity shares held by the shareholders.

The reconciliation of the number of outstanding shares as at 31st March 2017 and 31st March, 2016 is set out below:

Particulars	As at 31.03.2017		As at 31.03.2016	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Add: Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	1,00,000	10,000	1,00,000

The details of shareholding is not given as none of the shareholder is holding more than 5% shares as on 31st March, 2017.

2.2 RESERVES & SURPLUS

Amt. in ₹

Particulars	As at	
	March 31, 2017	March 31, 2016
Profit & Loss Account		
- Opening Balance	(3,33,959)	(2,96,864)
- Profit/(Loss) for current year	(16,02,714)	(37,095)
	(19,36,673)	(3,33,959)

2.3 LONG -TERM BORROWINGS

Amt. in ₹

Particulars	As at	
	March 31, 2017	March 31, 2016
Unsecured loans		
-From Others	15105,72,811	13642,18,130
	15105,72,811	13642,18,130

2.4 OTHER LONG -TERM LIABILITY

Amt. in ₹

Particulars	As at	
	March 31, 2017	March 31, 2016
Unsecured loans		
-Advance received for Joint Venture Under Negotiation	2908,04,000	-
	2908,04,000	



RENDITION REALTORS PRIVATE LIMITED

2.5 OTHER CURRENT LIABILITIES

Amt. in ₹

Particulars	As at	
	March 31, 2017	March 31, 2016
	Others	60,000
Statutory Dues	35,000	148,09,926
Expenses payable	25,000	57,125
Creditors for Investment	26,10,500	26,10,500
Other Payables	21,67,090	4,13,904
	48,97,590	179,21,455

2.6 LONG -TERM LOANS AND ADVANCES

Amt. in ₹

Particulars	As at	
	March 31, 2017	March 31, 2016
	Unsecured,considered good Loan granted - to Others	11,25,000
Advance given for joint venture under negotiation	10890,27,096	7627,84,000
	10901,52,096	7639,09,000

2.7 OTHER NON-CURRENT ASSETS

Amt. in ₹

Particulars	As at	
	March 31, 2017	March 31, 2016
	Expenses pending for appropriation	4405,65,773
	4405,65,773	2911,84,799

2.8 CASH & CASH EQUIVALENTS

Amt. in ₹

Particulars	As at	
	March 31, 2017	March 31, 2016
	(As certified by the Management)	
Cash in hand	11,64,591	10,14,591
Balances with scheduled banks - In current accounts	490,72,668	94,036
	502,37,259	11,08,627

2.9 SHORT-TERM LOANS AND ADVANCES

Amt. in ₹

Particulars	As at	
	March 31, 2017	March 31, 2016
	Unsecured,considered good	
Advance For Materials	659,75,000	659,75,000
Advance given for Property	-	1022,20,600
	659,75,000	1681,95,600

2.10 OTHER CURRENT ASSETS

Amt. in ₹

Particulars	As at	
	March 31, 2017	March 31, 2016
	Other Receivables	1575,07,600
	1575,07,600	1575,07,600



RENDITION REALTORS PRIVATE LIMITED

2.11 REVENUE FROM OPERATIONS

Particulars	As at	
	March 31, 2017	March 31, 2016
Compensation Received	132,75,806	-
	132,75,806	-

2.12 FINANCE COSTS

Particulars	For the year ended on	
	March 31, 2017	March 31, 2016
Bank Charges	1,903	1,830
Other Finance Cost	133,00,000	-
Interest on TDS	15,51,367	10,265
	148,53,270	12,095

2.13 OTHER EXPENSES

Particulars	For the year ended on	
	March 31, 2017	March 31, 2016
Audit Fees		
- Statutory audit fees	25,000	25,000
Fees, Rates & Taxes	250	-
	25,250	35,265

2.14 TAX EXPENSES

Particulars	For the year ended on	
	March 31, 2017	March 31, 2016
- Current Tax	-	-
- Deferred Tax	-	-
- Tax of earlier years	-	-
	-	-

2.15 CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

The company does not anticipate any contingent liability.

2.16 EMPLOYEES BENEFIT PLANS:

The company does not have any employee; hence no provision has been made towards retirement obligations.

2.17 EARNING PER SHARE:

Particulars	For the year ended on	
	March 31, 2017	March 31, 2016
Earning Per Share:		
- Profit/(Loss) Before Taxation	(16,02,714)	(37,095)
- Less: Provision for Taxation	-	-
- Net Profit/(Loss) for EPS	(16,02,714)	(37,095)
- Weighted avg number of Equity Shares outstanding (Incl. partly paid-up shares)	10,000	10,000
- Basic & Diluted EPS (₹)	(160.27)	(3.71)

Note: There is no potential equity shares outstanding during the year under review. Hence Basic EPS & Diluted EPS remains same.



RENDITION REALTORS PRIVATE LIMITED

2.18 REMUNERATION TO AUDITORS:

Particulars	For the year ended on	
	March 31, 2017	March 31, 2016
For Audit Fees	25,000	25,000
	25,000	25,000

2.19 DISCLOSURE UNDER SECTION 186 OF COMPANIES ACT, 2013

Loan Given; The company has claimed interest as required us 186 of the Companies Act , 2013 on the fresh/New loan (if any) given after 1st April 2014 except on transaction thereafter to honour commitments prior to 31.3.2014.

2.20 DISCLOSURE OF DETAILS OF SPECIFIED BANK NOTES ("SBN"):

The details of Specified Bank Notes ("SBN") held and transacted during the period from 08th November 2016 to 30th December 2016 is given as under:

Particulars	SBNs	Other Notes	Total
Closing Cash in Hand as on 08-11-2016	-	10,14,591	10,14,591
Add: Permitted Receipt	-	-	-
Add: Withdrawals from Banks	-	1,50,000	1,50,000
Less: Permitted Payments/ Expenses	-	-	-
Less: Deposited in Banks	-	-	-
Closing Cash in Hand as on 30-12-2016	-	11,64,591	11,64,591

2.21 OTHER INFORMATION

Other information required under Schedule III to The Companies Act, 2013 are either NIL or NOT APPLICABLE.

As per report of even date attached.

For Lahoti Navneet & Co.

Chartered Accountants

ERN: 116870W

Sanjay Soni

Partner

M. No. 114835

Place : Mumbai

Date : 1st September 2017



For Rendition Realtors Private Limited

Krishna Ambekar

Krishna Ambekar

Director

DIN-03207362



Arif Sheikh

Arif Sheikh

Director

DIN-07545146