

# Kunjbihari Developers Private Limited

Registered Office: 602-E, Nilkant Building, 98, Marine Drive, Mumbai 400 002.  
CIN: U70102MH2007PTC171094 Tel: +91 22 3009 8181 Fax: +91 22 3009 8128

## Director's Report

To  
The Members,

Your Directors present their Twentieth Annual Report together with audited statement of accounts of the company for the year ended March 31, 2017.

### Financial Highlights

The highlights of the financial results are as under:

Head	Year Ended March 31, 2017 Amount (Rs)	Year Ended March 31, 2016 Amount (Rs)
Income	3,48,989	408
Less: Expenditure	1,33,619	96,299
<b>Profit / (Loss) for the year</b>	<b>2,15,350</b>	<b>(95,891)</b>
Balance brought forward from previous year	(7,50,681)	(6,54,791)
<b>Balance carried to Balance Sheet</b>	<b>(5,35,331)</b>	<b>(7,50,681)</b>

### Operations

During the year under review, the Company continued its activity in the field of construction.

### Dividend

Your Directors have not recommended any dividend on equity shares for the year under review.

### Reserves

The Company has not transferred any amount to the General Reserves.

### Fixed Deposits

The Company has not accepted any deposits from the public under section 73 of the Companies Act, 2013 during the year under review.

### Particulars of loans, guarantees or investments

The Company has not given any loan and guarantee to any person or made investment pursuant to the Section 186 of the Companies Act, 2013.

### Particulars of contracts or arrangements with related parties

There are no new contracts or arrangements with related parties referred to in sub section (1) of transactions under section 188 of the Companies Act, 2013 during the year under review.

### Extract of Annual Return

The extract of the Annual Return as provided under sub section 3 of Section 92 is attached in Annexure A.

### Number of meetings of the Board

During the year under review, the Board of Directors of the Company met Ten (10) times on the following dates:

1. April 13, 2016
2. June 01, 2016

3. August 01, 2016
4. August 23, 2016
5. October 19, 2016
6. December 26, 2016
7. December 28, 2016
8. February 02, 2017
9. March 03, 2017
10. March 04, 2017

#### **Particulars of Employees**

During the year under the review there was no employee drawing salary in excess of the limits set out under the provisions of Section 197 of Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Accordingly the required statement is not appended.

#### **Conservation of energy, technology absorption and foreign exchange earnings and Outgo**

The disclosure of the information on conservation of energy, technology absorption etc. required to be made in terms of Section 134(3)(m) of the Companies Act, 2013; read with Rule 8 of Companies (Accounts) Rules, 2014 being not applicable, is not given.

#### **Directors' Responsibility Statement**

Pursuant to Section 134(5) of the Companies Act 2013, the Directors state that:

- a. that in the preparation of the annual accounts, for the year ended March, 31, 2017; the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the profit of the company for the year ended on that date;
- c. that the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- d. that the Directors have prepared the annual financial statements for the financial year ended March 31, 2017, on a going concern basis;
- e. that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating efficiently;
- f. that directors have laid down proper internal financial controls to be followed by the Company and such financial controls are adequate and were operating effectively.

#### **Auditors and Auditors Report**

M/s S.M.M.P & Associates, Chartered Accountants, the existing Statutory Auditors of the Company, hold office until the conclusion of the Thirteenth Annual General Meeting and are eligible for reappointment.

The Company has received a letter from M/s. S.M.M.P & Associates, Chartered Accountants to the effect that the ratification of their appointment, if made, would be within the limits prescribed under the Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for such appointment within the meaning of Section 141 (3) of the Companies Act, 2013.

It is accordingly proposed to ratify the appoint M/s S.M.M.P & Associates, Chartered Accountants as Statutory Auditors of the Company for the financial year 2017-18 till the conclusion of the Thirteenth Annual General Meeting at remuneration to be determined by the Board.

The observations and comments given by the Auditors in their report together with notes to Accounts are self explanatory and hence do not call for any further comments under Section 134 of the Companies Act, 2013 and Companies (Accounts) Rules, 2014.

The auditors have not reported any instance of fraud on or by the Company under section 143(12) of the Companies Act, 2013.

**Acknowledgement**

You Directors wish to place on record their appreciation of the support and co-operation received from the promoters, bankers, financial institutions and business associates of the Company and the contribution made by the employees at all levels.

For and on behalf of the Board of Directors



Kulal Narayan  
Director  
DIN No. 00480087



Dr. Tushar Motiwala  
Director  
DIN No. 00112208

Place: Mumbai

Date **23 AUG 2017**

**FORM NO. MGT.9**  
**EXTRACT OF ANNUAL RETURN**

as on the financial year ended on March 31, 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

- i) CIN - U70102MH2007PTC171094
- ii) Registration Date: 23/05/2007
- iii) Name of the Company: Kunjibhari Developers Private Limited
- iv) Category / Sub-Category of the Company: Company Limited by Shares, Indian Non- Government Company
- v) Address of the Registered office and contact details: 602-E, Nilkant Building, 98, Marine Drive, Mumbai 400 002
- vi) Whether listed company Yes / No: No
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any: Not Applicable

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY "CONSTRUCTION"**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
NIL			

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ASSOCIATE	% of shares held	Applicable Section
1	Edico Ventures Private Limited	U51909MH2005PTC157591	Holding	100	2(46)
2	RPL Aditya Power Private Limited	U40109MH2015PTC267775	Subsidiary	100	2(87)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

- i) Category-wise Share Holding

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)										
i) Category-wise Shareholding										
Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2016)				No. of Shares held at the end of the year (31.03.2017)				% Change During the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
<b>A. Promoters</b>										
<b>(1) Indian</b>										
a) Individual / HUF	0	0	0	0.00	0	0	0	0.00	0.00	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00	0.00
c) State Govt (s)	0	0	0	0.00	0	0	0	0.00	0.00	0.00
d) Bodies Corporate	0	10,000	10,000	100	0	10,000	10,000	100	0.00	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00	0.00

f) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total (A)(1):</b>	<b>0</b>	<b>10,000</b>	<b>10,000</b>	<b>100</b>	<b>0</b>	<b>10,000</b>	<b>10,000</b>	<b>100</b>	<b>0.00</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total (A)(2):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoters (A) = (A)(1)+(A)(2)</b>	<b>0</b>	<b>10,000</b>	<b>10,000</b>	<b>100</b>	<b>0</b>	<b>10,000</b>	<b>10,000</b>	<b>100</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds / UTI	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0.00
d) State Govt. (s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds:	0	0	0	0	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(2) Non-Institutions</b>									
<b>a) Bodies Corporate</b>									
i) Indian	0	0	0	0	0	0	0	0	0
<b>Category of Shareholders</b>									
ii) Overseas									
<b>b) Individuals</b>									
i. Individual shareholders holding nominal sharecapital up to Rs. 1 Lakh.	0	0	0	0	0	0	0	0	0
ii. Individual shareholders holding nominal sharecapital in excess of Rs. 1 Lakh.	0	0	0	0	0	0	0	0	0
<b>c) Others (specify)</b>				0.00					
i) Shares held by Pakistani citizens	0	0	0	0.00	0	0	0	0.00	0.00

vested with the Custodian of Enemy property										
ii) Other Foreign Nationals	0	0	0	0.00	0	0	0	0.00	0.00	
iii) Foreign Bodies	0	0	0	0.00	0	0	0	0.00	0.00	
iv) NRI / OCBS	0	0	0	0	0	0	0	0	0	
v) Clearing Members / Clearing House	0	0	0	0.00	0	0	0	0.00	0.00	
vi) Trusts	0	0	0	0.00	0	0	0	0.00	0.00	
vii) Limited Liability partnership	0	0	0	0.00	0	0	0	0.00	0.00	
viii) Foreign Portfolio Investor (corporate)	0	0	0	0.00	0	0	0	0.00	0.00	
ix) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00	
<b>Sub-Total (B)(2):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Total Public Shareholding</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>(B)=(B)(1)+(B)(2)</b>										
<b>C. Shares held by Custodian for GDRs &amp; ADRS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>10,000</b>	<b>10,000</b>	<b>100.00</b>	<b>0</b>	<b>10,000</b>	<b>10,000</b>	<b>100.00</b>	<b>0.00</b>	

(ii) Shareholding of Promoters

ii) Shareholding of Promoters									
Shareholders Name	Shareholding at the beginning of the year (01.04.2016)			%	Shareholding at the end of the year (31.03.2017)			%	% change in shareholding during the year
	Demat	Physical	Total		Demat	Physical	Total		
<b>Total</b>									

(iii) Change in Promoters' Shareholding ———— \*there is no change in promoters shareholding.

Shareholding at the beginning of the year	Cumulative Shareholding during the year			
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
<b>No Change</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
At the beginning of the year				
Datewise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	-			
At the end of the year				
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): NIL

For Each of the Top 10 Shareholders	Shareholding at the		Shareholding at the	
	beginning of the year (01.04.2016)		end of the year (31.03.2017)	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Edico Ventures Private Limited	10,000	100	10,000	100

(v) Shareholding of Directors and Key Managerial Personnel: NIL

For Each of the Directors and KMP	Shareholding at the		Cumulative Shareholding	
	beginning of the year (01.04.2016)		during the year (31.03.2017)	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	Nil		Nil	
Date wise Increase/Decrease in shareholding during				
the year specifying the reasons for increase/decrease				
(e.g. allotment/transfer/bonus/sweat equity etc):				
At the end of the year				
For Each of the Directors and KMP	Name of the Key Managerial Personnel			
	Shareholding at the		Cumulative Shareholding	
	beginning of the year (01.04.2016)		during the year (31.03.2017)	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	Nil	Nil	Nil	Nil
Date wise Increase/Decrease in shareholding during				
the year specifying the reasons for increase/decrease				
(e.g. allotment/transfer/bonus/sweat equity etc):				
At the end of the year				
At the beginning of the year	Nil		Nil	
Date wise Increase/Decrease in shareholding during				
the year specifying the reasons for increase/decrease				
(e.g. allotment/transfer/bonus/sweat equity etc):				
At the end of the year				



Sl. no.	Particulars of Remuneration	Name of Directors								Total Amount
	• Others, please specify									
	Total (1)	-	-	-	-	-	-	-	-	-
	2. Other Non-Executive Directors	-	-	-	-	-	-	-	-	-
	• Fee for attending board committee meetings	-	-	-	-	-	-	-	-	-
	• Commission									
	• Others, please specify									
	Total (2)	-	-	-	-	-	-	-	-	-
	Total (B) = (1 + 2)	-	-	-	-	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD (Rs in crores): NIL

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
					Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify				
5.	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NA

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees Imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**Independent Auditors' Report**

To the members  
Kunjbihari Developers Private Limited

**I. Report on the Financial Statements**

We have audited the attached financial statements of Kunjbihari Developers Private Limited (hereinafter referred to as the Company), comprising of the Balance Sheet as at 31<sup>st</sup> March 2017 and the Statement of Profit and Loss for the year then ended along with the Significant Accounting Policies and other explanatory information forming an integral part thereof.

**II. Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters 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 and financial performance of the Company in accordance with the Accounting Standards referred to in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and in accordance with the accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

**III. Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

While conducting the 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 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 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 Company's governing council, 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 reasonable basis for our audit opinion.

#### IV. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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 31<sup>st</sup> March 2017;
- (b) In the case of the Statement of Profit and Loss, of the Profit of the Company for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the Cash flows of the Company for the year ended on that date.

#### V. 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, based on the comments in the auditors' reports, we enclose in the "Annexure - A" statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable to the Company during the year under review.
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 purpose 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 the Statement of Profit and Loss dealt with by this report are in agreement with the books of account;



- d. In our opinion, the Balance Sheet and the Statement of Profit and Loss dealt with by this report comply with the Accounting Standards referred to in 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 March 31, 2017, and 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, refer to our separate report in "Annexure B"; and
- 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 information and according to the explanations given to us:
- i. The Company does not have any pending litigations on its financial position in its financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. The Company has provided requisite disclosure in its Standalone financial statement as to holding as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December 2016 and these are in accordance with the books of accounts maintained by the Company.

For S M M P & Associates  
Chartered Accountants  
Firm Registration No. 120438 W



*S. Parekh*

Sonal Parekh  
Partner

Membership No. 139852

Mumbai, dated 23<sup>rd</sup> August 2017

**Annexure - A referred to in the Independent Auditors' Report**  
*(Referred to in paragraph (V).I. of our report of even date)*

In terms of the information and explanations given to us and the books and records examined by us and on the basis of such checks as we considered appropriate, we further report as under:

(i) **Fixed Assets**

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management at reasonable interval, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Further no material discrepancies between the books records and the physical fixed assets have been noticed;
- (c) The title deeds of immovable properties are held in the name of the company.

(ii) **Inventory**

The Company does not have any physical inventory during the year under review. Thus, paragraph 3(ii) of the Order is not applicable.

(iii) **Loans & Advances granted**

According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act.

(iv) **Compliance with Section 185 and 186 of the Companies Act, 2013**

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) **Acceptance of Deposits as per u/s 73 to 76 of the Companies Act, 2013**

According to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal with regard to the Deposits.

(vi) **Maintenance of Cost record u/s 148 (1) of the Companies Act, 2013**

As explained to us, the maintenance of cost records has not been prescribed by the Central Government under Section 148(1) of the Act for the products and services rendered by the Company.



(vii) Statutory Dues

As per the records verified by us and according to the information and explanations given to us, the Company has been generally regular in depositing undisputed statutory dues including, Income Tax, Sales Tax, Value Added Tax, Provident Fund, Employees' State Insurance, Service tax and Cess and other material applicable statutory dues with the appropriate authorities during the year. As explained to us, the Company did not have any dues on account of Custom Duty and Excise Duty.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Sales Tax, Value Added Tax, Service Tax and other material applicable statutory dues were in arrears as at 31<sup>st</sup> March, 2017 for a period of more than six months from the date they became payable.

According to the information and explanations given to us, there are no dues of income tax, Sales Tax, Value Added Tax or Cess which have not been deposited with the appropriate authorities on account of any dispute.

(viii) Loans or borrowing

The company has taken loan from financial institutions during the year under review and has not defaulted in the repayment of the same.

(ix) Initial Public offer

The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(x) Frauds

During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

(xi) Managerial remuneration

According to the information and explanations give to us and based on our examination of the records of the Company, 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) Nidhi Company

In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.



(xiii) Related party Transaction

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

(xiv) Preferential allotment or private placement of shares

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) Non cash Transaction with Directors

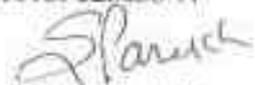
According to the information and explanations given to us and based on the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) Registration under section 45-IA

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.



For S M M P & Associates  
Chartered Accountants  
Firm Registration No. 120438 W

  
Sonal Farekh  
Partner

Membership No. 139852

Mumbai, dated 23<sup>rd</sup> August 2017.

**Annexure - B to the Auditors' Report****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 **Kunjbihari Developers Private Limited** ("the Company") as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Managements' 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 ('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 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 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;
3. 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 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 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



For S M M P & Associates  
Chartered Accountants  
Firm Registration No. 120438 W

Sonal Parekh  
Partner

Membership No. 139852

Mumbai, dated 23<sup>rd</sup> August 2017.

# KUNJBIHARI DEVELOPERS PRIVATE LIMITED

Balance Sheet as at March 31, 2017

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2017	As at March 31, 2016
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Shareholders' Funds</b>			
Share capital	1	1,00,000	1,00,000
Reserves and surplus	2	(5,35,331)	(7,50,681)
<b>Non-current Liabilities</b>			
Long Term Borrowings	3	7,20,49,99,999	-
<b>Current Liabilities</b>			
Short Term Borrowings	4	1,96,74,12,084	1,91,31,11,465
Trade Payables	5	1,07,17,251	2,34,68,487
Short Term Provisions	6	1,43,207	4,24,36,801
Other current liabilities	7	41,60,98,939	60,16,641
<b>Total</b>		<b>9,59,89,36,149</b>	<b>1,98,43,82,713</b>
<b><u>ASSETS</u></b>			
<b>Non-current Assets</b>			
<b>Fixed assets</b>			
Tangible Assets	8	53,84,31,600	53,84,31,600
Capital WIP	8	1,97,47,85,271	1,42,05,34,752
Long Term Loans & Advances	9	59,32,380	16,77,581
<b>Current Assets</b>			
Current Investments	10	1,21,759	66,14,724
Cash & Cash Equivalents	11	2,17,48,888	18,38,411
Short Term Loans & advances	12	6,65,58,49,947	1,52,85,645
Other Current Assets	13	40,20,66,304	-
<b>Total</b>		<b>9,59,89,36,149</b>	<b>1,98,43,82,713</b>

Significant Accounting Policies & Notes to Accounts: 16

As per our attached Report of even date.

For S M M P & Associates  
Chartered Accountants  
Firm Registration No. 120438W

For Kunjbihari Developers Private Limited

  
Sonal Parekh  
Partner  
Membership No. 139852



  
Kunal Narayan  
Director  
DIN No. 00450087

  
Dr. Tushar Motiwala  
Director  
DIN No. 00112208

Place: Mumbai  
Date: **23 AUG 2017**

**KUNJBHARI DEVELOPERS PRIVATE LIMITED**  
**Statement of Profit and Loss for the year ended March 31, 2017**

(Amount in Rs.)

Particulars	Note No.	Year ended March 31, 2017	Year ended March 31, 2016
<b>Income</b>			
Revenue from operations		-	-
Other Income	14	3,48,969	408
<b>TOTAL REVENUE</b>		<b>3,48,969</b>	<b>408</b>
<b>Expenses</b>			
Other Expenses	15	1,33,619	96,299
<b>TOTAL EXPENSES</b>		<b>1,33,619</b>	<b>96,299</b>
<b>Profit/ (Loss) before tax</b>		<b>2,15,350</b>	<b>(95,891)</b>
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
<b>Total Tax Expenses</b>		<b>-</b>	<b>-</b>
<b>Profit/(Loss) after tax</b>		<b>2,15,350</b>	<b>(95,891)</b>
<b>Basic and Diluted Earnings per share:</b>		<b>21.53</b>	<b>(9.59)</b>

Significant Accounting Policies & Notes to Accounts

16

As per our attached Report of even date

For S M P & Associates  
Chartered Accountants  
Firm Registration No. 120438W

Sonal Parekh  
Partner  
Membership No. 139852



For Kunjbhari Developers Private Limited

Kulaj Narayan  
Director  
DIN No. 00460087

Dr. Tushar Motiwala  
Director  
DIN No. 00112208

Place : Mumbai

Date : **23 AUG 2017**

**KUNJBIHARI DEVELOPERS PRIVATE LIMITED**  
**CASH FLOW STATEMENT for the year ended March 31, 2017**

(Amount in Rs.)

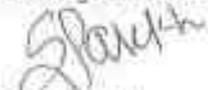
Heads	As at March 31, 2017	As at March 31, 2016
<b>A CASH FLOW FROM OPERATION ACTIVITIES</b>		
Net Profit before tax & extraordinary items	2,15,350	(95,891)
Operating Profit before working capital changes	2,15,350	(95,891)
Adjustments for:		
Short term Loans and advances	(6,64,05,54,302)	2,08,91,995
Long term Loans and advances	(42,54,799)	-
Trade Payables	(1,27,51,236)	(4,02,32,184)
Other Current Liabilities	41,00,82,298	98,54,67,825
Short Term Provisions	(4,22,93,594)	3,67,51,771
Other Current Assets	(40,20,66,304)	-
<b>Cash Generated from Operations</b>	<b>(6,69,16,32,587)</b>	<b>1,00,27,83,517</b>
Income Tax Refund Received	-	-
<b>Cash Flow Before Extraordinary Items</b>	<b>(6,69,16,32,587)</b>	<b>1,00,27,83,517</b>
Extraordinary Items	-	-
<b>Net Cash From Operating Activities</b>	<b>Total A (6,69,16,32,587)</b>	<b>Total A 1,00,27,83,516</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(55,42,50,519)	(37,27,69,353)
Sale of Investments	64,92,968	-
<b>Net Cash Used in Investing Activities</b>	<b>Total B (54,77,57,553)</b>	<b>Total B (37,27,69,353)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Short Term Borrowings (Net)	7,25,93,00,618	(54,91,80,555)
<b>Net Cash from Financial Activities</b>	<b>Total C 7,25,93,00,618</b>	<b>Total C (54,91,80,555)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>Total A+B+C 1,99,10,478</b>	<b>Total A+B+C (1,91,86,392)</b>
Cash & Cash equivalents as at 01.04.2016	18,38,411	2,10,24,802
Cash & Cash equivalents as at 31.03.2017	2,17,48,888	18,38,411
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>1,99,10,478</b>	<b>(1,91,86,392)</b>

**Notes**

- Cash Flow Statement has been prepared following the indirect method except in case of dividend paid/ received and taxes paid which have been considered on the basis of actual movement of cash.
- Proceeds from long-term and other borrowings are shown net of repayments.
- Cash and Cash Equivalents represent cash and bank balances only.
- Previous years figures have been regrouped / reclassified wherever applicable.
- Figures in brackets represent outflows.

As per our attached Report of even date

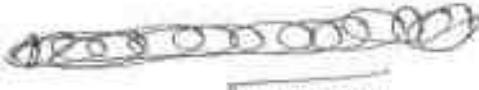
For S M P & Associates  
Chartered Accountants  
Firm Registration No. 120438W

  
Sohal Parikh  
Partner  
Membership No. 13985Z

Place : Mumbai  
Date : **23 AUG 2017**



For Kunjbihari Developers Private Limited

  
Kulai Narayan  
Director  
DIN No. 06480067

  
Dr. Tushar Motiwala  
Director  
DIN No. 00112208

# KUNJBIHARI DEVELOPERS PRIVATE LIMITED

Notes forming part of Financial Statements as at March 31, 2017.

**Notes:1 Share Capital**

Particulars	As at 31.03.2017		As at 31.03.2016	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
<b>Authorised Share Capital</b> 10,000 Equity Shares of Rs.10 each	10,000	1,00,000	10,000	1,00,000
<b>Issued, Subscribed and Paid up:</b> 10,000 Equity Shares of Rs.10 each fully paid up	10,000	1,00,000	10,000	1,00,000
<b>Total Share Capital</b>	<b>10,000</b>	<b>1,00,000</b>	<b>10,000</b>	<b>1,00,000</b>

**A. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at 31.03.2017		As at 31.03.2016	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
Shares outstanding at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Shares issued during the year - Bonus Issue	-	-	-	-
Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>10,000</b>	<b>1,00,000</b>	<b>10,000</b>	<b>1,00,000</b>

**B. Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per Share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to received 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.

**C. Details of shareholders holding more than 5% shares in the Company**

Particulars	As at 31.03.2017		As at 31.03.2016	
	No. of Shares	% of holding	No. of Shares	% of holding
Edico Ventures Private Ltd, Holding Company (Formerly Known as Tractus Consultants Private Limited)	10,000	100.00	10,000	100.00



# KUNJBIHARI DEVELOPERS PRIVATE LIMITED

## Notes forming part of Financial Statements as at March 31, 2017

### Note:2 Reserves and Surplus

(Amount in Rs.)

Particulars	As at 31.03.2017	As at 31.03.2016
<b>Surplus/(deficit) in the Statement of Profit and Loss :</b>		
Balance as per the last financial statements	(7,50,681)	(6,54,791)
Add : Net Profit/(Loss) For the current year	2,15,350	(95,891)
<b>Net surplus/(deficit)</b>	<b>(5,35,331)</b>	<b>(7,50,681)</b>

### Note:3 Long Term Loans

Particulars	As at 31.03.2017	As at 31.03.2016
<b>From Other Parties</b>		
<b>Secured Loans</b>		
From Financial Institution	6,34,99,99,999	-
(This loan is taken from Dewan Housing Finance Limited is Secured by Charge on the Project Land together with all the buildings & structures thereon, receivables and Transfer of Development Rights. Working Capital Loan carry interest of 12.50% p.a.)		
<b>Unsecured Loans</b>		
From Body Corporate	85,50,00,000	-
	<b>7,20,49,99,999</b>	<b>-</b>

### Note:4 Short Term Borrowings

Particulars	As at 31.03.2017	As at 31.03.2016
<b>Unsecured Loans</b>		
From Body Corporate ( Repayable on demand)	1,96,74,12,084	1,91,31,11,465
	<b>1,96,74,12,084</b>	<b>1,91,31,11,465</b>

### Note:5 Trade Payables

Particulars	As at 31.03.2017	As at 31.03.2016
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,07,17,251	2,34,68,487
	<b>1,07,17,251</b>	<b>2,34,68,487</b>

### Note:6 Short Term Provisions

Particulars	As at 31.03.2017	As at 31.03.2016
Provision for Expenses	1,43,207	4,24,36,801
	<b>1,43,207</b>	<b>4,24,36,801</b>

### Note:7 Other current liabilities

Particulars	As at 31.03.2017	As at 31.03.2016
Statutory Dues Payables	2,94,57,404	60,16,641
Advance against Sale of Flat	38,66,41,535	-
	<b>41,60,98,939</b>	<b>60,16,641</b>



## KUNJBHARI DEVELOPERS PRIVATE LIMITED

Notes forming part of the Financial Statements as at March 31, 2017

Name of Fixed Assets	Gross Block				Depreciation and Amortisation			Net Block	
	As at 01.04.2016	Adjustments during the Year	Deductions/ adjustments	As at 31.03.2017	As at 01.04.2016	For the Year	On deduction/ adjustments	As at 31.03.2017	As at 31.03.2017
I. Tangible Assets									
Freehold Land	53,84,31,600	-	-	53,84,31,600	-	-	-	53,84,31,600	53,84,31,600
<b>SUB TOTAL (I)</b>	<b>53,84,31,600</b>	<b>-</b>	<b>-</b>	<b>53,84,31,600</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>53,84,31,600</b>	<b>53,84,31,600</b>
II. Capital Work-in-progress									
(The operative expenses (pending allocation) (Other note B/A)	1,42,05,34,752	95,42,50,519	-	1,97,47,85,271	-	-	-	1,97,47,85,271	1,42,05,34,752
<b>SUB TOTAL (II)</b>	<b>1,42,05,34,752</b>	<b>95,42,50,519</b>	<b>-</b>	<b>1,97,47,85,271</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,97,47,85,271</b>	<b>1,42,05,34,752</b>
<b>Total</b>	<b>1,95,89,66,352</b>	<b>95,42,50,519</b>	<b>-</b>	<b>2,51,32,16,871</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,51,32,16,871</b>	<b>1,95,89,66,352</b>
Previous Year	1,58,61,75,999	37,27,89,353	-	1,95,89,66,352	-	-	-	1,58,61,75,999	1,58,61,75,999



**NOTE:8 (A) Pre Operative Expenses (Pending Allocation)**

Particulars	As at 31.03.2017	As at 31.03.2016
Opening balance	1,42,05,34,752	1,04,77,45,399
Add: Incurred during the period		
Air Conditioner	4,31,391	-
Bank Charges	14,442	-
Building Account	17,47,30,172	22,54,46,963
Conveyance	5,533	2,766
(Gain)/Loss on Mutual Fund	(1,07,10,437)	-
General Expenses	2,86,915	5,904
Hotel Expenses	5,75,657	-
House Keeping & Manpower Exp	1,12,907	-
Insurance Charges	46,304	-
Interest on loan	30,14,94,727	10,73,13,107
Interest on loan - Given	(10,89,77,122)	-
Loan Processing charges	1,15,00,000	-
Interest on Security Deposit/Bank FD	(1,03,918)	(77,446)
Land Development Expenses	-	2,28,000
MCGM	13,12,15,800	-
Professional Charges-Cap-WIP	3,98,37,980	3,65,64,520
Property Tax -MCGM	46,08,502	15,96,826
Security Expenses-WIP	15,40,486	14,52,167
Stamp Duty and Registration	60,62,100	-
Temporary Structure	3,36,718	-
Travels Expenses-WIP	3,08,413	-
Transportation	3,000	-
Travel -Foreign	9,29,950	2,36,546
	<b>1,97,47,88,271</b>	<b>1,42,05,34,752</b>

**Note:9 Long Term Loans & Advances**

Particulars	As at 31.03.2017	As at 31.03.2016
Unsecured, Considered good		
Security Deposits	13,57,400	13,57,400
TDS Receivables	45,74,980	3,20,181
	<b>59,32,380</b>	<b>16,77,581</b>

**Note:10 Current Investments**

Particulars	As at 31.03.2017	As at 31.03.2016
Non-Trade Investments, Unquoted		
Reliance Mutual Fund - Growth Plan (at Cost ) (NRV - Rs 21,836)	21,759	66,14,725
In Subsidiary Company: -		
Shares in RPL Aditya Power Pvt. Ltd. ( 10,000 ( P.Y. : NIL) Equity shares of RS.10 Each)	1,00,000	-
	<b>1,21,759</b>	<b>66,14,725</b>



**Note:11 Cash and Cash Equivalents**

Particulars	As at 31.03.2017	As at 31.03.2016
Cash in Hand	11,080	6,423
Balance with bank in Current Account	2,17,37,799	18,29,988
	<b>2,17,48,888</b>	<b>18,38,411</b>

**Note:12 Short Term Loans & Advances**

Particulars	As at 31.03.2017	As at 31.03.2016
Unsecured, Considered good Loans to Body Corporates	6,85,58,49,947	1,52,85,645
	<b>6,85,58,49,947</b>	<b>1,52,85,645</b>

**Note:13 Other Current Assets**

Particulars	As at 31.03.2017	As at 31.03.2016
Prepaid Expenses	20,66,304	-
Debentures Pending Allotment (Refer Note No. 7)	40,00,00,000	-
	<b>40,20,66,304</b>	<b>-</b>

**Note:14 Other Income**

Particulars	As at 31.03.2017	As at 31.03.2016
Interest on Income Tax	-	408
Misc. Income	82,577	-
Interest on Bank	2,66,392	-
	<b>3,48,969</b>	<b>408</b>

**Note:15 Other Expenses**

Particulars	As at 31.03.2017	As at 31.03.2016
Audit Fee	11,550	11,450
Bank Charges	35,240	1,254
ROC Filing Fees	9,191	4,804
Profession Tax (Employer)	2,500	2,500
Miscellaneous Expenses	2,201	6,000
Printing & Stationery	25,034	120
Membership & subscription	13,100	12,600
Interest on late payment of TDS	33,903	57,571
	<b>1,33,619</b>	<b>96,299</b>



## Kunjbihari Developers Private Limited

Note – 16

### SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS MARCH 31, 2017

#### I. SIGNIFICANT ACCOUNTING POLICIES:

##### 1. Basis of Accounting

The financial statements have been prepared on accrual basis, except wherever otherwise stated, under the historical cost convention, in accordance with the Indian Generally Accepted Accounting Principles (GAAP) and comply with accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) issued by the Central Government, in exercise of the powers conferred under sub-section (1) & (2) of Section 469 and the relevant provisions of the Companies Act, 2013.

##### 2. Use of Estimates

The preparation of financial statements in conformity with the Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets & liabilities, the disclosures of contingent liabilities on the date of financial statements and the reported amount of revenues & expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

##### 3. Revenue Recognition

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.

##### 4. Capital Work in Progress

The work in progress pertaining to the development project is being valued at cost. The cost includes all expenditures necessary to bring the assets to its working condition.

##### 5. Fixed Assets and Depreciation

Fixed Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its



working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Depreciation on fixed assets is provided on Written down method at the rates and in the manner prescribed in Schedule II to the Act, 2013.

**6. Investments**

Long-term investments are carried individually at cost, less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually at lower of cost and fair value. Cost of investments includes expenses directly incurred on acquisition of investments.

**7. Borrowing 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 its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

**8. Taxes on Income**

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realize the same.

**9. Earnings per Share**

In determining earnings per share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

**10. Provisions and Contingent Liabilities**

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.



## II. NOTES TO ACCOUNTS:

1. The Company has undertaken a project for construction of property on which a capital expenditure of Rs. 55.42 Crores (Previous Year - Rs. 37.27 Crores) was incurred, which was appropriately debited under Capital Work-in-progress, the said expenditure incurred is as per the object clause mentioned in Memorandum & Articles of Association.
2. In the opinion of the management, the Current Assets, Loans and Advances are realizable at the values stated in the financial statements in the ordinary course of business and adequate provision for all known liabilities has been made in the accounts.
3. Outstanding amounts payable to Micro, Small and Medium Enterprises included under Current Liabilities, as per the information available with the Company and accepted by the auditors -Nil (Previous year -Nil).
4. The Company does not have any employees therefore, as per the Accounting Standard 15 "Employees Benefits" no provision towards gratuity and leave encashment required.
5. As per the recommendation of Accounting Standard 17 "Segment Reporting" keeping in view the fact that the Company operates only in one segment of business, no separate information for segment wise disclosure is required.
6. As per Accounting Standard 18 "Disclosure of Related Party Transactions" is as under

### A. Relationships:

Holding Company	Edico Ventures Private Limited (Formerly known as Tractus Consultants Private Limited)
Key Management Personnel (KMPs)	Shri. Kulai Narayan Dr. Tushar Motiwala
Other related parties with whom transactions have taken place during the year	RPL Aditya Power Pvt. Ltd. (Enterprise over which individuals described in clause (ii) above have control)

### B. Transactions with Related Parties:

Nature of Transactions	Holding Company Amount (Rs.)	KMPs Amount (Rs.)	Other Related Parties Amount (Rs.)
<b>Transactions during the year</b>			
Repayment of Other Payable	91,64,30,910 (Nil)	Nil (Nil)	(Nil) 15,36,415
<b>Balances outstanding at the end of the year</b>			
Unsecured Loans	Nil (91,64,30,910)	Nil (Nil)	1,00,000 (Nil)
Other Payable	Nil (Nil)	Nil (Nil)	Nil (15,36,415)



Note: Related parties have been identified by the Management and relied upon by the Auditors. Figures in brackets represent Previous Year figures.

7. The company has applied for Zero Coupon Rated unsecured 40,00,000 Compulsory Convertible Debentures (CCDs) of face value of Rs. 100/- each for cash at par on 3<sup>rd</sup> March 2017 from M/s. RPL Aditya Power Pvt. Ltd. (100% Subsidiary) aggregating to Rs. 40,00,00,000/- (Rupees Forty Crore only). After 5 years from the date of allotment each debenture shall be mandatorily converted into 10 number of equity shares at conversion value (Face Value Rs 10 each). CCDs is not listed, Non-marketable and Non-Transferable." The same has been allotted after the balance sheet date.
8. Note Accounting Standard 20 "Earnings/(Loss) per Share"

Particulars	Current Year	Previous Year
Profit/(Loss) for the Year (Amount used as numerator for calculating EPS) (Rs.)	2,15,350	(95,891)
No. of Equity Shares (used as denominator) (Nos)	10,000	10,000
Nominal value per Equity share (Rs.)	10	10
Earnings/(Loss) Per Share (Rs)	21.53	(9.59)

9. Details of Specified Bank Notes (SBN) held and transacted during the period 08.11.2016 to 30.12.2016 is as under

Particulars	SBNs		Other denominations notes		Amount (Rs.)
	Denomination	Amount (Rs.)	Denomination	Amount (Rs.)	
<b>Closing Cash in Hand as on 08.11.2016</b>					
	1000	5,000	100	100	5,100
	500	1,500	10	70	1,570
			2	14	14
		6,500		184	6,684
<b>Transactions between 9.11.2016 and 30.12.2016</b>					
<b>Less: Cash deposited in Bank</b>					
	1000	5,000		-	5,000
	500	1,500		-	1,500
		6,500		-	6,500
<b>Add: Cash Withdrawal</b>					
		-	100	6,500	6,500
		-		6,500	6,500
<b>Less: Paid for permitted transactions</b>					
		-	100	1,500	1,500
		-	2	8	8
		-		1,508	1,508
<b>Closing Cash in Hand as on 30.12.2016</b>					
		-		5,176	5,176



10. Deferred Tax Provision in accordance with Accounting Standard - 22, Accounting for Taxes on Income is not required to be made as there are no such expenses reflecting the tax effects of timing differences between accounting income and taxable income for the year. As per the computation of Income-prepared there is no tax liability and hence no tax provision is made. Same is being prepared by the management and relayed by the Auditors.
11. The figures of the previous year have been regrouped / rearranged wherever necessary.

For Kunjbihari Developers Private Limited



**Kulai Narayan**  
Director  
DIN No. 00460087



**Dr. Tushar Motiwala**  
Director  
DIN No. 00112208

Place: Mumbai  
Date: **23 AUG 2017**

