

BLACKPLINTH REALTORS PVT. LTD.

REGD. OFFICE: C/62, VIBGYOR TOWER, 9TH FLOOR
BANDRA KURLA COMPLEX, BANDRA EAST
MUMBAI - 400 051

(CIN NO.-U45400MH2011PTC219443)

DIRECTORS REPORT

TO THE MEMBERS:

The Board of Directors of your company feel delighted in presenting its Fourth Annual Report and Audited Accounts of the Company for the financial year ended 31st March, 2015.

YEARLY OVERVIEW:

The Company was incorporated on 5th July, 2011 with the main object inter-alia carrying on the business of Builders, Constructors, Contractors and to carry on the business of owners of land, flats, etc. and to deal in them. The Company has during the year incurred a loss of Rs. 65,213.

DIVIDEND:

Your Directors do not recommend any Dividend for the financial year under review to conserve resources for future purposes.

DIRECTORS :

Sri Mitesh Kothari and Sri Haresh Pratap Chandan, Directors of the Company, retire by rotation in the ensuing Annual General Meeting and being eligible offer themselves for reappointment. The Board recommends their reappointments.

Further, Sri Piyush Narshi Kothari & Sri Deepak Kothari have resigned from the directorship of the Company w.e.f. 17/12/2014 & 02/03/2015 respectively.

SHARE CAPITAL:

54% of the Share Capital of the Company is held by Kothari Products Ltd. and accordingly the Company is a subsidiary of Kothari Products Ltd.

NUMBER OF THE BOARD MEETINGS:

The Company held Six Board Meetings during the year 2014-15.

DIRECTORS RESPONSIBILITY STATEMENT:

As required under Sec.134 (3) (C) read with Sec. 134(5) of the Companies Act, 2013, your Directors confirm:

1. That in preparation of the Annual Accounts, the applicable Accounting Standards have been followed;
2. That the Directors have selected such Accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the company for the year under review;
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. That the Directors have prepared the Annual Accounts for the year under review on a going concern basis.
5. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

LOANS GUARANTEES OR INVESTMENTS:

There are no guarantees and investments covered under sec.186 of the Companies Act, 2013. However some loans have been given by the Company, the details of which form part of the financial statements provided in this Annual Report.

DEPOSITS:

The company has not accepted any deposits hence particulars relating to aforesaid are not applicable.

EXTRACTS OF THE ANNUAL RETURN:

As per Section 92(3) of The Companies Act, 2013, read with Rule 12 of The Companies (Management and Administration) Rules, 2014, an extract of the Annual Return of the Company in Form No. MGT-9 is attached to this report as 'Annexure-1'.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company has taken unsecured loan from its Holding Company M/s. Kothari Products Ltd. and the details of the same are provided in the accompanying financial statements. Apart from this there are no other contract or arrangements with Related Party.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO :

The information under these headings is Nil.

AUDITORS & AUDITORS' REPORT:

M/s Kapadia Associates, Chartered Accountants, Mumbai, Auditors of the Company, retire at the ensuing annual general meeting and are eligible for reappointment. There are no qualifications or adverse remarks in the Auditors Report which call for explanation by the Directors.

PARTICULARS OF EMPLOYEES:

There are no employees who were in receipt of remuneration as specified in Sec. 197(12) of the Companies Act, 2013.

MATERIAL CHANGES & COMMITMENTS AFFECTING FINANCIAL POSITION:

There have been no material changes and commitments which have occurred between the end of financial year and the date of this report which can have impact on financial position of the company.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate Internal Financial Control Systems & other internal control procedures commensurate with the size of the company and the nature of its business to ensure proper recording of financial & operational information and compliance of various statutory compliances.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There are no significant, material orders passed by the regulators or courts or tribunals which would impact the going concern status of the Company and its future operations.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

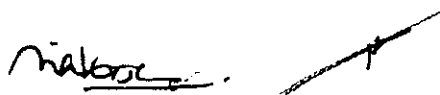
The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 have been enclosed with the report in the prescribed format AOC-2 as 'Annexure-2'.

ACKNOWLEDGEMENT:

Your Directors wish to place on record their appreciation for the co-operation and support extended by various Government Departments, Bankers etc..

Place : MUMBAI

By order of the Board
For BLACKPLINTH REALTORS PVT. LTD.



Date : 26th May, 2015

(MITESH KOTHARI) (HARESH P. CHANDAN)
DIRECTOR DIRECTOR

ANNEXURE-2 TO DIRECTORS' REPORT

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis :----- NIL-----

(a) Name(s) of the related party and nature of relationship

(b) Nature of contracts/arrangements/transactions

(c) Duration of the contracts / arrangements/transactions

(d) Salient terms of the contracts or arrangements or transactions including the value, if any

(e) Justification for entering into such contracts or arrangements or transactions

(f) date(s) of approval by the Board

(g) Amount paid as advances, if any:

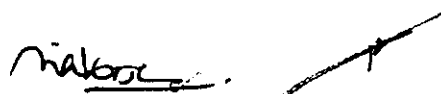
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis

Sl. No.	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	The details of the transactions with related parties are provided in the accompanying financial statements
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Date(s) of approval by the Board, if any	
(f)	Amount paid as advances, if any	

Place : MUMBAI

By order of the Board
For BLACKPLINTH REALTORS PVT. LTD.



Date : 26th May, 2015

(MITESH KOTHARI) (HARESH P. CHANDAN)
DIRECTOR DIRECTOR

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2015
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	U45400MH2011PTC219443
ii	Registration Date	05.07.2011
iii	Name of the Company	BLACKPLINTH REALTORS PVT. LTD.
iv	Category/Sub-category of the Company	PUBLIC COMPANY LIMITED BY SHARES
v	Address of the Registered office & contact details	C/62, VIBGYOR TOWER, 9TH FLOOR, BANDRA KURLA COMPLEX, BANDRA EAST MUMBAI- 400051
vi	Whether listed company	NO
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl.No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1			
2			

NIL

3		
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III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	KOTHARI PRODUCTS LTD. "PAN PARAG HOUSE" 24/19, THE MALL, KANPUR - 208001	L16008UP1983PLC006254	HOLDING	54%	2(46)

d) State Govt.															
e) Venture Capital Fund															
f) Insurance Companies															
g) FIIS															
h) Foreign Venture Capital Funds															
i) Others (specify)															
SUB TOTAL (B)(1):															
(2) Non Institutions															
a) Bodies corporates															
i) Indian															
ii) Overseas															
b) Individuals															
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs															
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs															
c) Others (specify)															
NRI															
SUB TOTAL (B)(2):															
Total Public Shareholding (B)= (B)(1)+(B)(2)															
C. Shares held by Custodian for GDRs & ADRs															
Grand Total (A+B+C)												50000	50000	100	100

* THESE SHARES ARE HELD AS NOMINEE OF KOTHARI PRODUCTS LTD.

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	M/S. KOTHARI PRODUCTS LTD.	27000	54.000	0	27000	54.000	0	0
2	HARESH PRATAP CHANDAN	8000	16.000	0	8000	16.000	0	0
3	AALEKH HARESH CHANDAN	6000	12.000	0	6000	12.000	0	0
4	PIYUSH NARSHI KOTHARI	6000	12.000	0	6000	12.000	0	0
5	DEEPAK KOTHARI	1000	2.000	0	1000	2.000	0	0
6	MITESH KOTHARI	1000	2.000	0	1000	2.000	0	0
7	ARTI KOTHARI	1000	2.000	0	1000	2.000	0	0

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year		Date wise Increase/Decrease (Remarks if any)
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
	NOT APPLICABLE					

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

Sl. No.	Name of top Ten shareholders at the beginning of the year	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Date wise Increase/Decrease (Remarks if any)
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	
NOT APPLICABLE						

(v) Shareholding of Directors

Sl. No.	Name of Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Sri Deepak Kothari *	1000	2			1000	2
2	Sri Mitesh Kothari	1000	2			1000	2
3	Sri Hareesh P. Chandan	8000	16			8000	16
4	Sri Aalekh H. Chandan	6000	12			6000	12
5	Sri Piyush N. Kothari *	6000	12			6000	12

* Sri Deepak Kothari has resigned from directorship w.e.f. 02.03.2015 and Sri Piyush N. Kothari has resigned from directorship w.e.f. 17.12.2014.

1	Gross:
	(a) Salary as per 17(1) of the Income Tax Act, 1961
	(b) Value of perquisites as per Section 17(1) of the Income Tax Act, 1961
	(c) Profits in lieu of salary as per Section 17(1) of the Income Tax Act, 1961
2	Stock Option
3	Sweat Equity
4	Commission
	as % of profit
	others, specify
5	Others, please
	Total

V INDEBTEDNESS

Indebtedness of the Company including Interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount		94,581,249.00		94,581,249.00
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)		94,581,249.00		94,581,249.00
Change in Indebtedness during the financial year				
Additions				
Reduction				
Net Change		138,043,900.00		138,043,900.00
Indebtedness at the end of the financial year				
i) Principal Amount		232,625,149.00		232,625,149.00
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)		232,625,149.00		232,625,149.00

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

NIL

A. Remuneration to Managing Director, Whole time director and/or Manager:

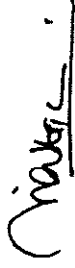
(Amt. in Rs.)

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount (in Rs.)
1	Gross salary		

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES NIL

THERE WERE NO PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES FOR THE YEAR ENDING 31ST MARCH, 2015

For and on behalf of the Board



Mitesh Kothari
Director



Haresh Pratap Chandan
Director

PLACE: KANPUR
DATE: 26TH MAY, 2015

KAPADIA ASSOCIATES

(REGISTERED)

CHARTERED ACCOUNTANTS

707 RAHEJA CHAMBERS, 217 NARIMAN POINT, MUMBAI 400 021, INDIA

PHONE (91 22) 6677 5555 FAX (91 22) 6677 5500

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BLACKPINTH REALTORS PRIVATE LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **BLACKPINTH REALTORS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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, 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.

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 the 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 the 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, of the state of affairs of the Company as at March 31, 2015, and its loss and its cash flows for the year ended on that date.

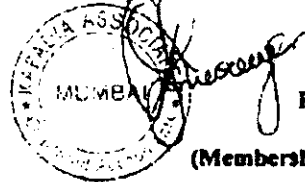
Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, since in our opinion and according to the information and explanations given to us, the said Order is not applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as 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.
- (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, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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 which would impact its financial position.
 - 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.

For Kapadia Associates
Chartered Accountants
(Firm Registration No.112711W)



K Y Narayana
Partner
(Membership No. 60639)

Mumbai
Dated: May 26th, 2015

Blackplinth Realtors Private Limited

Corporate Identity Number: U 45400 MH 2011 PTC 219443

Balance Sheet as at March 31, 2015

	Notes	As at March 31,	
		2015	2014
Equity and liabilities			
Shareholders' funds			
Share capital	2.01	5,00,000	5,00,000
Reserves and surplus	2.02	(3,11,283)	(2,46,070)
		<u>1,88,717</u>	<u>2,53,930</u>
Non-current liabilities			
Long-term borrowings	2.03	23,26,25,149	9,45,81,249
		<u>23,26,25,149</u>	<u>9,45,81,249</u>
Current liabilities			
Trade payables	2.04	18,74,490	
Other current liabilities	2.04	1,74,226	1,46,564
		<u>20,48,716</u>	<u>1,46,564</u>
Total		<u>23,48,62,582</u>	<u>9,49,81,743</u>
Assets			
Non-current assets			
Long-term loans and advances	2.05	5,61,20,560	5,02,95,560
		<u>5,61,20,560</u>	<u>5,02,95,560</u>
Current assets			
Inventories	2.06	17,55,34,333	3,93,16,195
Cash and bank balances	2.07	23,52,751	99,988
Short-term loans and advances	2.05	8,54,938	53,10,000
		<u>17,87,42,022</u>	<u>4,46,26,183</u>
Total		<u>23,48,62,582</u>	<u>9,49,81,743</u>

Summary of significant accounting policies

Refer accompanying notes. These notes are an integral part of the financial statements.

As per our report of even date

For Kapadia Associates

Chartered Accountants

Firm's Registration No. 112711W

K.Y. Narayana
Partner
Membership no. 00639

Place: Mumbai
Date: May 26, 2015



For and on behalf of the Board of Directors

Deepak Kothari
Director
DIN : 00088973

Place: Mumbai
Date: May 26, 2015

Haresh Chandan
Director
DIN : 00283415



Blackplinth Realtors Private Limited

Corporate Identity Number: U 45400 MH 2011 PTC 219443

Statement of Profit & Loss for the year ended March 31, 2015

	Notes	Year ended March 31,	
		2015	2014
Continuing operations			
Income			
Revenue from operations			
Total Revenue			
Expenses			
Expenses incurred on project under development	3.01	13,62,18,138	99,98,861
(Increase) / decrease in Inventories	3.01	(13,62,18,138)	(99,98,861)
Other expenses	3.02	65,213	93,319
Total Expenses		65,213	93,319
Earnings before Interest, Tax, Depreciation and Amortization		(65,213)	(93,319)
Depreciation and amortization expense			
Profit/(loss) before Prior Period and Tax		(65,213)	(93,319)
Prior Period items	3.03		22,480
Profit / (loss) before tax		(65,213)	(1,15,799)
Tax expenses			
Profit / (loss) for the year from continuing operations		(65,213)	(1,15,799)
Profit/Loss for the period		(65,213)	(1,15,799)
Earnings per equity share (Nominal Value of share Rs.10 each)	4.01		
Basic			
Continuing operations		(1.30)	(2.32)
Total operations		(1.30)	(2.32)
Diluted			
Continuing operations		(1.30)	(2.32)
Total operations		(1.30)	(2.32)

Significant accounting policies

Refer accompanying notes. These notes are an integral part of the financial statements.

As per our report of even date

For Kapadia Associates

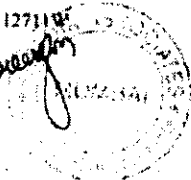
Chartered Accountants

Firm's Registration No. 112711W

K.Y.Narayana

Partner

Membership no. 60639



For and on behalf of the Board of Directors

Deepak Kothari

Director

DIN : 00088973

Haresh Chandan

Director

DIN : 00283435

Place: Mumbai

Date: May 26, 2015

Place: Mumbai

Date: May 26, 2015



Blackplinth Realtors Private Limited

Corporate Identity Number: U 45400 MH 2011 PTC 219443

Cash Flow Statement for the year ended March 31, 2015

	Year ended March 31,	
	2015	2014
Cash flow from operating activities		
Profit Before Tax from Continuing Operations	(65,213)	(1,15,799)
Profit Before Tax	(65,213)	(1,15,799)
Adjustment to Profit Before Tax:		
Prior period non-cash adjustment	-	19,980
Operating profit before working capital changes	(65,213)	(95,819)
Movements in working capital:		
Increase/(decrease) in trade payables	18,74,490	(56,888)
Increase/(decrease) in other current liabilities	27,662	(1,12,244)
Decrease/(increase) in inventories	(13,62,18,138)	(99,98,861)
Decrease/(increase) in long-term loans and advances	(58,25,000)	(2,70,560)
Decrease/(increase) in short-term loans and advances	44,55,062	(47,20,880)
Cash generated from/(used in) operations	(13,57,51,137)	(1,52,60,252)
Direct taxes paid (net of refunds)		
Net cash flow from/(used in) operating activities (A)	(13,57,51,137)	(1,52,60,252)
Cash flow from investing activities		
Net cash flow from/(used in) investing activities (B)		
Cash flow from financing activities		
Proceeds from long-term borrowings	13,80,43,900	1,50,50,000
Net cash flow from/(used in) financing activities (C)	13,80,43,900	1,50,50,000
Net increase/(decrease) in cash and cash equivalents (A+B+ C)	22,92,763	(2,10,352)
Cash and cash equivalents at the beginning of the year	59,988	2,70,340
Cash and cash equivalents at the end of the year	23,52,751	59,988
Components of cash and cash equivalents		
Cash on hand	1,000	1,000
With banks		
on current account	23,51,751	58,988
Total cash and cash equivalents (Note No.2.07)	23,52,751	59,988

Significant accounting policies

As per our report of even date

For Kapadia Associates

Chartered Accountants

Firm's Registration No. 112711W

K.V. Narayana
Partner
Membership no. 60039

Place: Mumbai
Date: May 26, 2015



For and on behalf of the Board of Directors

Deepak Kothari
Director
DIN : 00088973

Hareesh Chandan
Director
DIN : 00282435

Place: Mumbai
Date: May 26, 2015



Blackplinth Realtors Private Limited

Notes to the Financial Statements

1.01 Corporate Information

Blackplinth Realtors Private Limited (the Company) is a private company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of real estate development. The Company has undertaken a redevelopment project in Mulund, Mumbai.

1.02 Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India, under the historical cost convention on accrual basis. These financial statements have been prepared to comply, in all material aspects, with the accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The items contained in this financial statements are in accordance with the above Accounting Standards.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. All the divisions of the Company have normal operating cycle of less than twelve months, hence a period of twelve months has been considered for bifurcation of assets and liabilities into current and non-current as required by Schedule II to the Companies Act, 2013 for preparation of Financial Statements.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

Summary of significant accounting policies

1.03 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, as at the date of financial statements and reported amounts of revenue and expenses during the reporting period. Such estimates are on reasonable and prudent basis taking into account all available information; actual results could differ from estimates. Differences on account of revision of estimates, actual outcome and existing estimates are recognized prospectively once results are known / materialised in accordance with the requirements of the respective accounting standard, as may be applicable.

1.04 Inventories

Direct expenses like land development rights, material for project construction, project design and technical consultancy, fees to authorities, cost incurred towards accommodation of members of the society under re-development are taken as the cost of the construction work in progress.

Project work-in-progress is valued at lower of cost and net realizable value.

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.

1.05 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.

Revenue from construction contracts, where the outcome can be estimated reliably, is recognized on the basis of percentage completion method by reference to state of completion of the contract activity. The Company follows principle laid down in 'Guidance Note on Accounting for Real Estate Transactions' (revised 2012) issued by the Institute of Chartered Accountants of India.



Blackplinth Realtors Private Limited

Notes to the Financial Statements

1.06 Income taxes

a) Provision for current tax is made on the basis of taxable profits computed for the current accounting period (reporting period) in accordance with the provisions of Income Tax Act, 1961.

b) Deferred tax is calculated at the rates and laws that have been enacted or substantively enacted as of the Balance Sheet date and is recognized on timing differences that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized. Other deferred tax assets are recognised only to the extent there is a reasonable certainty of realization in future. The effect on deferred tax assets and liabilities of change in tax rates is recognized in the profit & loss account in the period of enactment of the change.

1.07 Earnings Per Share

a) Basic earnings per share are calculated 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 period.

b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.08 Provisions

a) A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. 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.

b) Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

1.09 Contingent liabilities & Contingent Assets

a) Contingent liabilities are disclosed separately by way of note to financial statements after careful evaluation by the management of the facts and legal aspects of the matter involved in the case of

i. a probable obligation arising from the past event, when it is not probable that an outflow of resources will be required to settle the obligation.

ii. a possible obligation, unless the probability of out flow of resources is remote.

b) Contingent Assets are neither recognized nor disclosed

1.10 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank, cash in hand, demand deposits with banks and other short-term investments with an original maturity of three months or less.

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Blackplinth Realtors Private Limited
Notes to the Financial Statements

	As at March 31,	
	2015	2014
2.01 Share capital		
Authorized shares		
50,000 (March 31, 2014: 50,000) equity shares of Rs 10/- each	5,00,000	5,00,000
	<u>5,00,000</u>	<u>5,00,000</u>
Issued, subscribed & fully paid up equity shares		
50,000 (March 31, 2014: 50,000) equity shares of Rs 10/- each (fully paid up)	5,00,000	5,00,000
Total issued, subscribed and fully paid-up share capital	<u>5,00,000</u>	<u>5,00,000</u>

a. Reconciliation of shares outstanding as at the beginning and at the end of the reporting period:
Equity shares

	As at March 31,			
	2015		2014	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	50,000	5,00,000	50,000	5,00,000
Issued during the period				
Outstanding at the end of the period	<u>50,000</u>	<u>5,00,000</u>	<u>50,000</u>	<u>5,00,000</u>

b. Rights, preference and restrictions attached to shares:
Equity Shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

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 in proportion to the number of equity shares held by the share holders.

c. Shares held by holding company

	As at March 31,			
	2015		2014	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Kulhari Products Limited, the holding Company	27,000	2,70,000	27,000	2,70,000
	<u>27,000</u>	<u>2,70,000</u>	<u>27,000</u>	<u>2,70,000</u>

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

	As at March 31,			
	2015		2014	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity shares of Rs. 10 each fully paid				
Aashish H. Chandan	6,000	12	6,000	12
Hareesh P. Chandan	8,000	16	8,000	16
Kothari Products Limited	27,000	54	27,000	54
Piyush N. Kothari	6,000	12	6,000	12

2.02 Reserves and surplus

	As at March 31,	
	2015	2014
Surplus/(deficit) in the statement of profit and loss		
Balance as at the beginning of the year	(2,46,070)	(1,30,271)
Profit / loss for the year	(65,213)	(1,15,799)
Less: Appropriations		
Net surplus / (deficit) in the statement of profit and loss	<u>(3,11,283)</u>	<u>(2,46,070)</u>
Total reserves and surplus	<u>(3,11,283)</u>	<u>(2,46,070)</u>

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Blackplinth Realtors Private Limited

Notes to the Financial Statements

2.03 Long-term borrowings

	Non-current portion		Current portion	
	As at March 31,		As at March 31,	
	2015	2014	2015	2014
Loans and Advances from Related parties				
Unsecured				
From Shareholders	23,26,25,149	9,45,81,249	-	-
	<u>23,26,25,149</u>	<u>9,45,81,249</u>	-	-
Net Amount	<u>23,26,25,149</u>	<u>9,45,81,249</u>	-	-
<i>The above amount includes</i>				
Aggregate amount of Secured Borrowings				
Aggregate amount of Unsecured Borrowings	23,26,25,149	9,45,81,249		

2.04 Other current liabilities

	As at March 31,	
	2015	2014
Trade payables		
Micro, small and medium enterprises		
Others	18,74,490	-
	<u>18,74,490</u>	-
As per the information available with the Company, none of the creditors qualify as supplier under The Micro, Small and Medium Enterprises Development Act, 2006 ('the Act') and accordingly no disclosure is made u/s 22 of the Act.		
Other liabilities		
Other payables		
Contractually reimbursable expenses		1,22,520
Expense payable	12,922	24,044
Statutory payable	1,61,304	-
	<u>1,74,226</u>	<u>1,46,564</u>
	<u>20,48,716</u>	<u>1,46,564</u>

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Blackplinth Realtors Private Limited
Notes to the Financial Statements

2.05 Loans and Advances	Non-current portion		Current portion	
	As at March 31,		As at March 31,	
	2015	2014	2015	2014
Security deposit				
Unsecured, considered good				
VAT Deposit	25,000	25,000	-	-
Society under re-development	5,00,00,000	5,00,00,000	-	-
	<u>5,00,25,000</u>	<u>5,00,25,000</u>	-	-
Advances recoverable in cash or kind				
Secured, considered good				
Unsecured, considered good	60,95,560	2,70,560	-	51,00,000
Doubtful				
	<u>60,95,560</u>	<u>2,70,560</u>	-	<u>51,00,000</u>
Provision for doubtful advances				
	<u>60,95,560</u>	<u>2,70,560</u>	-	<u>51,00,000</u>
Other loans and advances				
Unsecured, considered good				
Prepaid Expenses	-	-	2,000	2,10,000
Balances with statutory/ government authorities				
Service Tax Credit received	-	-	8,46,938	-
	-	-	<u>8,54,938</u>	<u>2,10,000</u>
Provision for other doubtful loans and advances				
	-	-	<u>8,54,938</u>	<u>2,10,000</u>
Total	<u>5,61,20,560</u>	<u>5,02,95,560</u>	<u>8,54,938</u>	<u>53,10,000</u>

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