

BLACKPLINTH REALTORS PVT. LTD.
REGD. OFFICE: C/62, VIBGYOR TOWER, 9TH FLOOR
BANDRA KURLA COMPLEX, BANDRA EAST
MUMBAI - 400 051
Phone No.: 022-43119000
E-mail Id: secretarial@imkdevelopers.com

(CIN NO.-U45400MH2011PTC219443)

DIRECTORS REPORT

TO THE MEMBERS:

The Board of Directors of your company feel delighted in presenting its Seventh Annual Report and Audited Accounts of the Company for the financial year ended 31st March, 2018.

STATE OF COMPANY'S AFFAIRS:

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. 60,213 as against loss of Rs. 73,964/- during previous year.

DIVIDEND:

Your Directors do not recommend any Dividend for the financial year under review due to losses.

TRANSFER TO RESERVES:

Your Directors do not propose to transfer any amount to the Reserves of the Company.

DIRECTORS :

Sri Kamlesh Mehta and Sri Aalekh Haresh 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.

SHARE CAPITAL:

There were no changes in the share capital of the Company

ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS, SWEAT EQUITY, ESOS ETC.

During the year the Company has not issued any shares with differential rights, sweat equity, ESOS etc.

CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY

During the year under review there was no change in the nature of business of the Company.

NUMBER OF THE BOARD MEETINGS:

The Company held Four Board Meetings during the year 2017-18.

DIRECTORS RESPONSIBILITY STATEMENT:

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

- (i) That in the preparation of the annual accounts for the year ended 31st March, 2018, the applicable accounting standards have been followed;
- (ii) 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;
- (iii) 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;
- (iv) that the Directors have prepared the annual accounts for the year under review on a going concern basis.

(v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.

(vi) 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 loans, guarantees and investments covered under sec.186 of the Companies Act, 2013.

FIXED DEPOSITS:

The company has not accepted any Fixed deposits from the public during the year under review hence particulars relating to aforesaid are not applicable.

ANNUAL REPORT ON CSR ACTIVITIES:

The particulars relating to CSR activities as prescribed under the Companies Act, 2013 are not applicable to the Company during the year under review.

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 particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 are given in the Note No. 2.09 to the financial Statements

Further, 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'.

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, Auditors of the Company, were appointed for five years in the Annual General Meeting of the Company held on 29th September, 2017 and they have issued Audit Report and 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.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

The 54% share capital of the Company is held by Kothari Products Ltd. and accordingly the Company is a subsidiary of Kothari Products Ltd. The Company has no Joint Ventures and associates.

RISK MANAGEMENT POLICY

The Company has developed and implemented Risk Management Policy for the Company which inter-alia includes identification therein elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place, an Anti-sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention & Redressal) Act, 2013.

An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment if any. All employees (Permanent, Contractual, Temporary, Trainees) are covered under this policy. As there was no employee in the Company during the year hence the question of complaint does not arise.

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

Date : 25th May, 2018

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


✓ (KAMLESH MEHTA) (HARESH P. CHANDAN)
DIRECTOR DIRECTOR

"Annexure-1"

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2018
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 PH : (022) - 43119000 & FAX NO. : (022) - 43119090 E-MAIL :secretarial@imkdevelopers.in
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

NIL

Sl No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1			
2			
3			

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE HOLDING	% 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	50000	50000	100	50000	50000	100	50000	100

(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	0	0.000	0	-100%
3	AALEKH HARESH CHANDAN	6000	12.000	0	2000	4.000	0	-66.67%
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
8	AMAN LEASING & HOUSING FINANCE	0	0.000	0	12000	24.000	0	12000%

(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	% of total shares pledged encumbered to	No. of shares	% of total shares of the Company	% of total shares pledged encumbered to	
1	HARESH PRATAP CHANDAN	8000	16	0	0	0	0	TRANSFER TO AMAN LEASING & HOUSING FINANCE PVT. LTD. ON 22/05/2017
2	AALEKH HARESH CHANDAN	6000	12	2000	4	4	4	TRANSFER TO AMAN LEASING & HOUSING FINANCE PVT. LTD. ON 22/05/2017

3	AMAN LEASING & HOUSIN FINANCE PVT. LTD.			12000	24%	Acquired by way of transfer from Sri Hareesh Pratap Chandan and Sri Aalekh Hareesh Chandan on 22/05/2017
---	-----------------------------------------	--	--	-------	-----	----------------------------------------------------------------------------------------------------------

(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 Mitesh Kothari	1000	2	1000	2	1000	2
2	Sri Hareesh P. Chandan*	8000	16	0	0	0	0
3	Sri Aalekh H. Chandan*	6000	12	2000	4	2000	4
4	Sri Kamlesh Mehta						

* SRI HAREESH PRATAP CHANDAN AND SRI AALEKH HAREESH CHANDAN TRANSFERRED THEIR SHARES TO AMAN LEASING AND HOUSING FINANCE PVT. LTD. ON 22/05/2017

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	-	31,04,16,011	-	31,04,16,011
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not paid	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Additions	-	31,04,16,011	-	31,04,16,011
Reduction	-	-	-	-
Net Change	-	28,770,274.00	-	28,770,274.00
Indebtedness at the end of the financial year				
i) Principal Amount	-	339186285	-	339186285
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not paid	-	-	-	-
Total (i+ii+iii)	-	339186285	-	339186285

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		

	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.			
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961			
2	Stock option			
3	Sweat Equity			
4	Commission as 3% of profit others (specify)			
5	Others, please specify			
	Gratuity			
	Total (A)			

B. Remuneration to other directors: NIL

Sl.No	Particulars of Remuneration	Name of the Directors	Total Amount
1	Independent Directors		
	(a) Fee for attending board committee meetings		
	(b) Commission		
	(c) Others, please specify		
	Total (1)		
2	Other Non Executive Directors		
	(a) Fee for attending board committee meetings		
	(b) Commission		
	(c) Others, please specify.		
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD NIL


Sl. No.	Particulars of Remuneration	Key Managerial Personnel

		NOT APPLICABLE		
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) of the Income Tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) of the 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 NIL

THERE WERE NO PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES FOR THE YEAR ENDING 31ST MARCH, 2018

For and on behalf of the Board
Blackplinth Realtors Pvt. Ltd.


Kamlesh Mehta
Director


Hareesh P. Chandan
Director

PLACE: MUMBAI
DATE: 25TH MAY, 2018

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

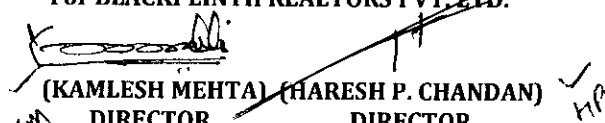
2. Details of material contracts or arrangement or transactions at arm's length basis

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

Date : 25th May, 2018

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


(KAMLESH MEHTA) (HAREESH P. CHANDAN)
DIRECTOR DIRECTOR

KAPADIA ASSOCIATES

(REGISTERED)

CHARTERED ACCOUNTANTS

707, RAHEJA CHAMBERS, 213 NARIMAN POINT, MUMBAI 400 021, INDIA

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

INDEPENDENT AUDITORS' 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, 2018, the Statement of Profit & Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information

Management's Responsibility for the Standalone Financial Statements

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 rules made thereunder and the relevant provisions of the Act.

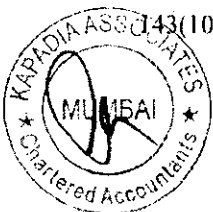
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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 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 the disclosures in the standalone financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider 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. 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 standalone financial statements.

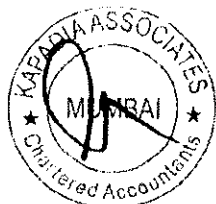
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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, 2018, its loss and its cash flows for the year ended on that date.

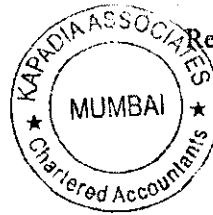
Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act is not applicable to the Company.
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 it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit & 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 relevant rules issued thereunder and the relevant provisions of the Act;

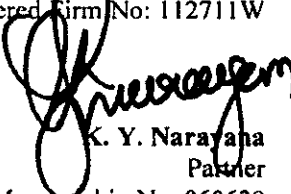


- (e) On the basis of the written representations received from the Directors as on March 31, 2018 and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2018 from being appointed as a director in terms of section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure A"; and
- (g) With respect to the other matters to be included in the Auditors' 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; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Mumbai
Date: May 25, 2018



For Kapadia Associates
Chartered Accountants
Registered Firm No: 112711W


K. Y. Narayana
Partner
Membership No. 060639

ANNEXURE A - referred to in Paragraph 2(f) under “Report on Other Legal and Regulatory Requirements” of our Independent Auditors’ report of even date, to the members of Blackpintth Realtors Private Limited (the Company) on the Standalone Financial Statements for the year ended March 31, 2018

Report on the Internal Financial Controls under section 143(3)(i) of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statements of the Company as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

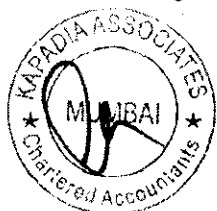
Management’s Responsibility for Internal Financial Controls

The Company’s Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 (the Guidance Note) 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 Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, 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 ICAI. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

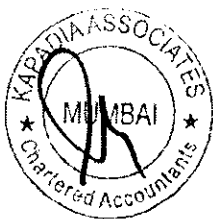
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to financial statements

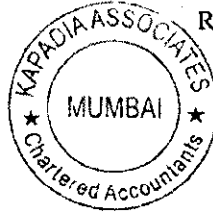
Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation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



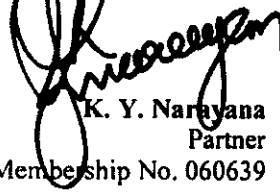
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2018, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Place: Mumbai
Date: May 25, 2018



For Kapadia Associates
Chartered Accountants
Registered Firm No: 112711W


K. Y. Narayana
Partner
Membership No. 060639

Blackplinth Realtors Private Limited
CIN: U 45400 MH 2011 PTC 219443

Balance Sheet as on March 31, 2018

Particulars	Notes	Amount in Rs	
		31.03.2018	31.03.2017
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2 01	6,566	12,686
(b) Capital Work-in-Progress		-	-
(c) Intangible Assets		-	-
(d) Financial Assets			
(i) Investment in Subsidiaries, Joint Ventures and Associates		-	-
(ii) Other Investments		-	-
(iii) Loans	2 02	70,70,560	62,70,560
(iv) Other Financial Assets		-	-
(e) Other Non-Current Assets	2 03	5,51,25,000	5,51,25,000
Total Non Current Assets		6,22,02,126	6,14,08,246
(2) Current Assets			
(a) Inventories	2 04	25,99,65,666	23,22,60,484
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Cash and Cash Equivalents	2 05	36,72,802	38,30,531
(iv) Bank Balances other than (iii) above		-	-
(v) Loans		-	-
(vi) Other Financial Assets		-	-
(c) Other Current Assets	2 06	1,51,07,868	1,48,00,133
		27,87,46,336	25,09,51,148
(d) Assets classified as held for Sale / Disposal		-	-
Total Current Assets		27,87,46,336	25,09,51,148
Total Assets		34,09,48,461	31,23,59,394

EQUITY AND LIABILITIES

Equity			
(a) Equity Share Capital	2 07	5,00,000	5,00,000
(b) Other Equity	2 08	(5,62,806)	(5,02,592)
Total Equity		(62,806)	(2,592)
Liabilities			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Other Financial Liabilities		-	-
(b) Provisions			
(c) Deferred Tax Liabilities (Net) (refer note 4.11)		-	-
(d) Other Non-Current Liabilities			
		-	-
Total Non Current Liabilities		-	-
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	2 09	33,91,86,285	31,04,16,011
(ii) Trade Payables	2 10	11,42,579	13,84,709
(iii) Other Financial Liabilities	2 11	51,095	37,730
(b) Other Current Liabilities	2 12	6,31,308	5,23,536
(c) Provisions			
		-	-
(d) Current Tax Liabilities (Net)			
		-	-
Total Current Liabilities		34,10,11,267	31,23,61,986
Total Equity and Liabilities		34,09,48,461	31,23,59,394

Significant Accounting Policies

1
Refer accompanying notes. These notes are integral part of the financial statements

As per our report of even date

For Kapadia Associates

Chartered Accountants

Firm's Registration No. 1427

K. Y. Kapadia

Partner

Membership no. 60619

Place: Mumbai

Date: 25/05/2018



For and on behalf of the Board of Directors

Kamlesh Mehta

Kamlesh Mehta
Director
DIN: 00089076

Place: Mumbai
Date: 25/05/2018

Hareesh Chandan

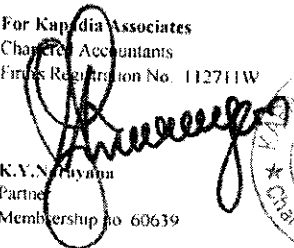
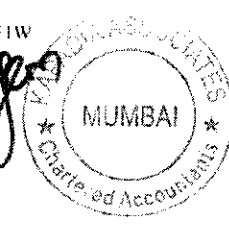
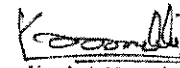


Hareesh Chandan
Director
DIN: 00283435

Place: Mumbai
Date: 25/05/2018



Blackplinth Realtors Private Limited
CIN: U 45400 MH 2011 PTC 219443

Statement of Profit and Loss for the year ended March 31, 2018

Particulars	Notes	Amount in Rs	
		2017 - 18	2016 - 17
Revenue			
Revenue From Operations			
Gross Sale of Products		-	-
Other Operating Revenues		-	-
Other Income		-	-
Total Revenue		-	-
Expenses			
Expenses incurred on project under development	3.01	2,77,05,182	2,93,29,348
Changes in Inventories of Work-in-Progress	3.02	-2,77,05,182	-2,93,29,348
Employee Benefits Expense		-	-
Finance Costs		-	-
Depreciation & Amortization Expense	2.01	6,120	6,120
Other Expenses	3.03	54,094	67,844
Total Expenses		60,213	73,964
Profit Before exceptional items and Tax			
Exceptional Items		(60,213)	(73,964)
Profit Before Tax			
Tax expense:		(60,213)	(73,964)
Current tax		-	-
Deferred tax		-	-
Provision for tax for earlier years written back (net)		-	-
Total Tax Expenses			
Profit/(loss) for the period		(60,213)	(73,964)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Remeasurements of the defined benefit plans		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income for the period (net of tax)			
Total Comprehensive Income for the period, net of tax		(60,213)	(73,964)
Earning per share [Basic & Diluted earnings per share]	4.03	(1.20)	(1.48)
Significant Accounting Policies			
Refer accompanying notes. These notes are integral part of the financial statements			
As per our report of even date			
For Kanydia Associates Chartered Accountants Firm's Registration No. 112711W  K.V.N. Prayaga Partner Membership no 60639 Place: Mumbai Date: 25/05/2018 		For and on behalf of the Board of Directors  Kamlesh Mehta Director DIN : 00089076 Place: Mumbai Date: 25/05/2018  Haresh Chandan Director DIN : 00283435 Place: Mumbai Date: 25/05/2018	
			

Blackplinth Realtors Private Limited

CIN: U 45400 MH 2011 PTC 219443

Cash Flow Statement for the year ended on March 31, 2018	Amount in Rs.	
	2017 - 18	2016 - 17
Cash flow from operating activities		
Profit Before Tax	(60,213)	(73,964)
Adjustment to Profit Before Tax:		
Depreciation	6,120	6,120
Operating profit before working capital changes	(54,094)	(67,845)
Movements in working capital:		
Increase/(decrease) in trade payables	(2,42,130)	4,88,257
Increase/(decrease) in other current liabilities	1,07,772	4,24,589
Increase/(decrease) in other financial liabilities	13,365	25,135
Decrease/(increase) in inventories	(2,77,05,182)	(2,93,29,348)
Decrease/(increase) in long-term loans and advances	(8,00,000)	(40,50,000)
Decrease/(increase) in other current assets	(2,47,735)	97,49,726
Decrease/(increase) in other non-current assets	-	(51,00,000)
Cash generated from/(used in) operations	(2,89,28,004)	(2,78,59,486)
Direct taxes paid (net of refunds)	-	-
Net cash flow from/(used in) operating activities (A)	(2,89,28,004)	(2,78,59,486)
Cash flow from investing activities		
Purchase of Plant Property & Equipment	-	-
Net cash flow from/(used in) investing activities (B)	-	-
Cash flow from financing activities		
Proceeds from short-term borrowings	2,87,70,274	3,37,86,035
Repayment of short-term borrowings	-	-
Net cash flow from/(used in) in financing activities (C)	2,87,70,274	3,37,86,035
Net increase/(decrease) in cash and cash equivalents (A+B+ C)	(1,57,730)	59,26,550
Cash and cash equivalents at the beginning of the year	38,30,531	(20,96,019)
Cash and cash equivalents at the end of the year	36,72,802	38,30,531
Components of cash and cash equivalents		
Cash on hand	1,000	1,000
Balance with banks	36,71,802	38,29,531
Book overdraft in Current Bank Account	-	-
Total cash and cash equivalents (Note No. 2.05)	36,72,802	38,30,531

Significant accounting policies

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

As per our report of even date

For Karadia Associates

Chartered Accountants

Firm's Registration No. 112711W

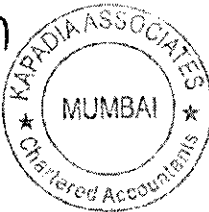
K. V. Narayana

Partner

Membership no. 60639

Date: 25/05/2018

Place: Mumbai



For and on behalf of the Board of Directors

Kamlesh mehta

Kamlesh mehta

Director

DIN : 00089076

Date: 25/05/2018

Place: Mumbai



Haresh Chandan

Haresh Chandan

Director

DIN : 00283435

Statement of Changes in Equity for the year ended March 31, 2018

Amount in Rs.

A Equity Share Capital		
Particulars	Note	Amount
As at 01.04.2017	2.07	5,00,000
Changes in Equity share capital		-
As at 31.03.2018	2.07	<u>5,00,000</u>
B Other Equity		
Retained earnings	Note	Amount
As at 01.04.2017	2.08	-5,02,592
Profit / (Loss) for the year		-60,213
Addition during the year		-
As at 31.03.2018	2.08	<u>-5,62,806</u>

Significant Accounting Policies

1

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

As per our report of even date

For Kapadia Associates
Chartered Accountants
Firm's Registration No. 112711W

K. V. Marayana
K. V. Marayana
Partner
Membership no. 60639

Place: Mumbai
Date: 25/05/2018

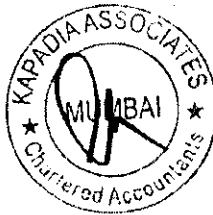
For and on behalf of the Board of Directors

Kamlesh Mehta
Kamlesh Mehta
Director
DIN : 00089076

Place: Mumbai
Date: 25/05/2018

Haresh Chandan
Haresh Chandan
Director
DIN : 00283435

Place: Mumbai
Date: 25/05/2018



Blackplinth Realtors Private Limited
CIN: U 45400 MH 2011 PTC 219443
Notes to the Financial Statements

Significant Accounting Policies

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.

Authorization of financial statements

The standalone financial statements were authorized for issue in accordance with a resolution of the Board of Directors passed on May 22, 2017.

Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation and presentation of these standalone financial statements.

1.02 Basis of preparation of Financial statements

Compliance with Ind AS

The standalone financial statements have been prepared to comply, in all material aspects, with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Companies Act, 2013.

These financial statements are the first financial statements of the Company under Ind AS. The date of transition to Ind AS is April 1, 2015. The adoption was carried out in accordance with Ind AS 101 (First time adoption of Indian Accounting Standards). The transition was carried out from Accounting Standard as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, (previous GAAP). The Company's Presentation currency and Functional currency is Indian Rupees (Rs.).

Classification of Assets and liabilities

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.

Note on Historical cost convention

The financial statements have been prepared on going concern basis under the historical cost convention.

1.03 Use of Judgments & Estimates

The preparation of the Company's Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information.

In particular, information about significant areas of estimates and judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

- Fair value measurements of Financial instruments;
- Impairment of non-financial assets;
- Estimates of useful lives and residual value of Property, Plant and Equipment;
- Revenue recognition
- Valuation of inventories;
- Provisions and Contingencies;

1.04 Property, Plant and Equipment

Items of Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of an asset comprises its purchase price or construction cost (including import duties, freight and non-refundable taxes); any incidental costs directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by management; initial estimated present value of any of any contractual decommissioning obligation; and borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use).

The purchase price is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. The cost also includes trial run cost and other operating expenses such as freight, installation charges etc. The projects under construction are carried at costs comprising of direct costs, related pre-operational incidental expenses and attributable interest.

An item of Property, Plant and Equipment and any significant part initially recognised separately as part of Property, Plant and Equipment is derecognised upon disposal; or when no future economic benefits are expected from its use or disposal; or when the Property, Plant Equipment has been re-classified as ready for disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is derecognised.

The residual values and useful lives of Property, Plant and Equipment are reviewed at each financial year end and changes are accounted for as a change in accounting estimates on a prospective basis.

The Company has chosen the carrying value of Property, Plant and Equipment existing as per previous GAAP as on date of transition to Ind AS i.e. April 1, 2015 as deemed cost.



Blackplinth Realtors Private Limited

CIN: U 45400 MH 2011 PTC 219443

Notes to the Financial Statements

1.05 Depreciation on tangible fixed assets

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule XIV to the Companies Act, 1956, whichever is higher. The company has used the following rates to provide depreciation on its fixed assets.

	<u>Rates (SLM)</u>
Office Equipment	3.34%

1.06 Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction or production of an qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur.

1.07 Impairment of Non-Financial Assets

Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets are reflected at the recoverable amount.

1.08 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 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.

1.09 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' (for entities to whom Ind AS is applicable) issued by the Institute of Chartered Accountants of India.



Blackplinth Realtors Private Limited

CIN: U 45400 MH 2011 PTC 219443

Notes to the Financial Statements

1.10 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.

1.11 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.

1.12 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.

1.13 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 recognised nor disclosed.



Blackplinth Realtors Private Limited

CIN: U 45400 MH 2011 PTC 219443

Notes to the Financial Statements

1.14 Fair value measurement

Fair value is the price that would be received/ paid to sell an asset or to transfer a liability, as the case may be, in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk.

While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial Assets

A. Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the Statement of Profit or loss.

B. Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets.

The Company classifies financial assets (other than equity instruments) as under:

- (a) subsequently measured at amortised cost;
- (b) fair value through other comprehensive income; or
- (c) fair value through profit or loss

On the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Amortized cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is

- To hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial recognition, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method and such amortization is recognised in the Statement of Profit and Loss.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortised cost.

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date.

Financial Liabilities

Initial recognition and measurement

All financial liabilities (not measured subsequently at fair value through profit or loss) are recognised initially at fair value net of transaction costs that are directly attributable to the respective financial liabilities. The Company's financial liabilities include trade and other payables, loans and borrowings

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

(i) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished and the consideration paid is recognised in the Statement of Profit and Loss as other gains / (losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender has agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(ii) Trade and other payables

Derecognition



Blackplinth Realtors Private Limited

CIN: U 45400 MH 2011 PTC 219443

Notes to the Financial Statements

financial liability is replaced by another, from the same lender, on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Standalone Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

1.15 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.

Cash flow statement

Cash flow statement is prepared in accordance with the indirect method prescribed in Indian Accounting Standard (Ind AS) 7 on 'Statement of Cash Flow'. For the purpose of the Statement of Cash Flows, cash and cash equivalent consist of cash, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Corporation's cash management.

1.16 First-time adoption-mandatory exceptions, optional exemptions

Overall principle

The Company has prepared the opening Balance Sheet as per Ind AS as of the transition date which is 1st April, 2015, by

- (a) recognising all assets and liabilities whose recognition is required by Ind AS;
- (b) not recognising items of assets or liabilities which are not permitted by Ind AS;
- (c) reclassifying items from previous GAAP to Ind AS as required under Ind AS; and
- (d) applying Ind AS in measurement of recognised assets and liabilities.

However, this principle is subject to certain exceptions and certain optional exemptions availed by the Company as detailed below:

Derecognition of financial assets and liabilities

The Company has applied the derecognition requirements of financial assets and liabilities prospectively for transactions occurring on or after 1st April, 2015 (date of transition).

Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

Deemed cost for property, plant and equipment, investment property and intangible assets

The Company has elected to continue with the carrying value of all of its property, plant and equipment, investment property and intangible assets recognised as of 1st April, 2015 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.



Blackplinth Realtors Private Limited

CIN: U 45400 MH 2011 PTC 219443

Notes forming part of Financial statements as on March 31, 2018

2.01: Property, Plant and Equipments

The following are the carrying values of Property, Plant & Equipment:

Particulars	Amount in Rs.	
	Office Equipment	Total
Gross Block		
As on 31.03.2017	18,805	18,805
Additions/ Reclassifications	-	-
Deductions/ Reclassifications	-	-
As on 31.03.2018	18,805	18,805
Depreciation/ Amortisation		
As on 31.03.2017	6,120	6,120
For the year 2017-18	6,120	6,120
Deductions/ Reclassifications	-	-
As on 31.03.2018	12,239	12,239
Net Block as on 31.03.17	12,686	12,686
Net Block as on 31.03.18	6,566	6,566



Blackplinth Realtors Private Limited		
CIN: U 45400 MH 2011 PTC 219443		
Notes to the Financial Statements as at March 31, 2018		Amount in Rs.
2.02: Loans	31.03.2018	31.03.2017
Unsecured, considered good		
Rent Deposits	70,70,560	62,70,560
	<u>70,70,560</u>	<u>62,70,560</u>
2.03: Other Non-Current Assets	31.03.2018	31.03.2017
VAT Deposit	25,000	25,000
Advance for Project	51,00,000	51,00,000
Deposit to Society under re-development	5,00,00,000	5,00,00,000
	<u>5,51,25,000</u>	<u>5,51,25,000</u>
2.04: Inventories	31.03.2018	31.03.2017
Project work-in-progress	25,99,65,666	23,22,60,484
	<u>25,99,65,666</u>	<u>23,22,60,484</u>
2.05: Cash and Cash Equivalents	31.03.2018	31.03.2017
Balances with Scheduled Banks		
- on Current Accounts	36,71,802	38,29,531
Cash on Hand	1,000	1,000
	<u>36,72,802</u>	<u>38,30,531</u>
2.06: Other Current Assets	31.03.2018	31.03.2017
Advance for area to be acquired from members	1,31,86,980	1,31,86,980
Advance given for registration and stamp duty	70,200	57,440
MCGM Excess Payment Receivable	1,14,000	-
Prepaid Expenses	2,000	4,000
GST Received	17,34,688	-
Service Tax Cenvat received	-	16,11,713
	<u>1,51,07,868</u>	<u>1,48,60,133</u>



Blackplinth Realtors Private Limited

CIN: U 45400 MH 2011 PTC 219443

Notes to the Financial Statements as at March 31, 2018

Amount in Rs.

2.07: Equity Share capital	31.03.2018	31.03.2017
A. Authorised:		
50,000 (31.03.2017 : 50,000) Equity Shares of Rs 10/- each	5,00,000	5,00,000
B. Issued :		
50,000 (31.03.2017 : 50,000) Equity Shares of Rs 10/- each	5,00,000	5,00,000
C. Subscribed & Fully Paid up :		
50,000 (31.03.2017 : 50,000) Equity Shares of Rs 10/- each	5,00,000	5,00,000
	5,00,000	5,00,000

D. Reconciliation of number of equity shares	31.03.2018	31.03.2017
Outstanding at the beginning of the year	50,000	50,000
Equity shares allotted during the year	-	-
Outstanding at the end of the year	50,000	50,000

E. Rights and Restrictions on Equity

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.

F. Shares held by holding company

	As at March 31,			
	2018		2017	
	No. of Shares	Amount	No. of Shares	% of holding
Kothari Products Limited, the holding Company	27,000	2,70,000	27,000	2,70,000

G. Details of shares held by each shareholder, holding more than 5% shares in the company:

	As at March 31,			
	2018		2017	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity shares of Rs 10 each fully paid				
Aalekh H. Chandan	6,000	12%	6,000	12%
Haresh 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%
	47,000	94%	47,000	94%

2.08. Retained Earnings	31.03.2018	31.03.2017
As per last Balance Sheet	(5,02,592)	(4,28,628)
Add : Profit / (Loss) for the year	(60,213)	(73,964)
	(5,62,806)	(5,02,592)

Retained Earnings are the losses that the company has incurred till date.



Blackplinth Realtors Private Limited
CIN: U 45400 MH 2011 PTC 219443

Notes to the Financial Statements as at March 31, 2018

Amount in Rs.

	31.03.2018	31.03.2017
2.09: Current Borrowings	31.03.2018	31.03.2017
Un - secured		
Directors & relatives	33,91,86,285	31,04,16,011
	<u>33,91,86,285</u>	<u>31,04,16,011</u>
2.10: Trade Payables	31.03.2018	31.03.2017
Micro, Small and Medium Enterprises (MSME)	-	-
Other than MSME:	11,42,579	13,84,709
	<u>11,42,579</u>	<u>13,84,709</u>
2.11: Other Current Financial Liabilities	31.03.2018	31.03.2017
Expense payable	51,095	37,730
	<u>51,095</u>	<u>37,730</u>
2.12: Other Current Liabilities	31.03.2018	31.03.2018
Advance from Customers	6,31,308	4,63,536
Statutory payable	-	60,000
	<u>6,31,308</u>	<u>5,23,536</u>




Blackplinth Realtors Private Limited

CIN: U 45400 MH 2011 PTC 219443

Notes to the Financial Statements as at March 31, 2018

	<i>Amount in Rs.</i>	
	2017 - 18	2016 - 17
3.01 : Expenses incurred on project under development		
Cost of area acquired from members	-	63,65,040
Construction expenses	1,78,749	14,23,395
MCGM and Registrar Fees	4,48,006	5,09,500
Purchase Material	-	2,13,908
Professional and technical fees	10,00,000	16,32,530
Registration and stamp duty	3,00,000	5,08,260
Reimbursement of Maintenance charges of society	22,00,000	39,00,000
Rent expense for alternate accommodation	2,35,60,227	1,44,90,515
Transferable Development Expenses	18,200	2,86,200
Commission & Brokerage	-	-
	2,77,05,182	2,93,29,348
3.02 : Changes in Inventories of Work-in-Progress		
Closing Stock:		
Project work - in - progress	25,99,65,666	23,22,60,484
Less: Opening Stock:		
Project work - in - progress	23,22,60,484	20,29,31,136
	(2,77,05,182)	(2,93,29,348)
3.03 : Other Expenses		
Bank Charges	1,689	8,424
Filing Fees	3,600	1,600
Interest on Services Tax	-	1,804
Interest / Penalty on TDS	2,270	8,938
Legal and professional fees	23,797	25,613
Payment to auditor	12,595	12,595
Professional Tax	2,000	2,000
Rent	6,900	6,870
Sundry Expenses	1,243	-
	54,094	67,844



Notes to the Financial Statements as at 31st March, 2018

4.01. Classification of Financial Assets and Financial Liabilities:

The following table shows the carrying amounts of Financial Assets and Financial Liabilities which are classified at Amortised Cost.

	(Rs. crores)					
	31.03.2018			31.03.2017		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
(i) Investments	-	-	-	-	-	-
(ii) Trade Receivables	-	-	36,72,802	-	-	38,30,531
(iii) Cash and Cash Equivalents	-	-	-	-	-	-
(iv) Bank Balances other than (iii) above	-	-	70,70,560	-	-	62,70,560
(v) Loans	-	-	-	-	-	-
(vi) Other Financial Assets	-	-	-	-	-	-
Total	-	-	1,07,43,362	-	-	1,01,01,091
Financial liabilities						
(i) Borrowings	-	-	33,91,86,285	-	-	31,04,16,011
(ii) Trade Payables	-	-	11,42,579	-	-	13,84,709
(iii) Other Financial Liabilities	-	-	51,095	-	-	37,730
Total	-	-	34,03,79,959	-	-	31,18,38,450

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values, since the Company does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.

4.02. Financial risk management

A. Risk management framework

In its ordinary operations, the Company's activities expose it to the various types of risks, which are associated with the financial instruments and markets in which it operates. The Company has its risk management process which has been carried out at regular interval. The following is the summary of the main risks:

B. Company has identified financial risk and categorised them in three parts Viz. (i) Credit Risk, (ii) Liquidity Risk & (iii) Market Risk. Details regarding sources of risk in each such category and how Company manages the risk is explained in following notes:

B.1 - Credit risk



Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and deposits given in normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

Rent Deposits

Particulars	As at 31.03.2018	As at 01.04.2017
Rent deposits	70,70,560	62,70,560

B.2. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Company has a strong focus on effective management of its liquidity to ensure that all business and financial commitments are met on time. The Company has adequate borrowing limits in place duly approved by its shareholders and board. Company sources of liquidity includes operating cash flows, cash and cash equivalents, fund and non-fund based lines from banks. Cash and fund flow management is monitored daily in order to have smooth and continuous business operations.

B.2.1. Maturities of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows.

Particulars	Contractual cash flows					
	31.03.2018		31.03.2017			
	Upto 1 year	1-3 years	more than 3 years	Upto 1 year	1-3 years	more than 3 years
Borrowings	33,91,86,285	-	-	31,04,16,011	-	-
Trade payables	11,42,579	-	-	13,84,709	-	-
Other financial liabilities	51,095	-	-	37,730	-	-
Total	34,03,79,959	-	-	31,18,38,450	-	-

B.3. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The value of the financial instrument may change due to change in the interest rates. Financial instruments affected by market risk includes loans and borrowings.

Signature



