



KAMAL DHANUKA & CO.

CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To the Members of,
RRB REALTORS PRIVATE LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

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

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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.

AUDITORS' RESPONSIBILITY

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



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

OPINION

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its **loss** and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

9. As required by 'the Companies (Auditor's Report) Order, 2015, Issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order.
10. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on March 31, 2015, 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 knowledge and belief and according to the information and explanations given to us:
 - i. The Company did not have any pending litigations as at March 31, 2015;
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2015;
 - iii. There has been no amount outstanding, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015.

For Kamal Dhanuka & Co.

Chartered Accountants

FRN No. 131308W


CA. Kamal V. Dhanuka

Partner

M. No. 044038



Place : Mumbai

Date : 28/5/2015

Annexure to the Independent Auditors' Report

(Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of **M/s. RRB Realtors Private Limited** on the standalone financial statements as of and for the year ended March 31, 2015.)

i. In respect of its fixed assets :

The company does not have any fixed assets as at March 31, 2015. Accordingly the provisions of clause (i) of paragraphs 3 of the Companies (Auditor's Report) Order, 2015 (as amended) are not applicable to the company.

ii. In respect of its inventory :

In our opinion and according to the information and explanations given to us, the company didn't held any physical stock during the year and hence the provisions of clause (ii) (a), (b), (c) of paragraphs 3 of the Companies (Auditor's Report) Order, 2015 (as amended) are not applicable to the company.

iii. According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a), (b) of the Companies (Auditor's Report) Order 2015, (as amended) are not applicable to the Company and hence not commented upon.

iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, no major weakness has been noticed or reported.

v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from public within the meaning of Sections 73 to 76 or any other relevant provisions of the Acts and Rules framed there under to the extent notified.

vi. According to the information and explanations given to us, the provisions of clause (vi) of paragraphs 3 of the Companies (Auditor's Report) Order, 2015 (as amended) by the Central Government for maintenance of cost records under Section 148 (1) of the Companies Act, are not applicable to the company.

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- vii. (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax, wealth tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues. According to the information and explanations given to us, no undisputed amount payable in respect of aforesaid dues were outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable.
- (b) In our opinion and according to the information and explanations given to us, no disputed amounts payable in respect of provident fund, employees state insurance, income tax, wealth tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues were in arrears, wherever applicable as at 31st March, 2015.
- (c) There have been no such amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder. Accordingly the provisions of clause (vii) (c) of paragraphs 3 of the Companies (Auditor's Report) Order, 2015 (as amended) are not applicable to the company.
- viii. The accumulated losses of the Company at the end of the financial year are more than fifty percent of its net worth and the Company has incurred cash losses during the preceding year and in the current financial year.
- ix. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- x. In our opinion and according to information and explanations given to us, the company has not given any guarantees for the loan taken by others from bank or financial institutions. Hence the provision of clause (x) of paragraph 3 of the Companies (Auditor's Report) Order, 2015 are not applicable to the company.
- xi. The company does not have any term loan and hence the provisions of clause (xi) of paragraph 3 of the Companies (Auditor's Report) Order, 2015 are not applicable to the company.
- xii. Based upon the audit procedure performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanation given by the management, we report that no fraud on or by the company has been noticed or reported during the year.

PLACE: **Mumbai**

DATE: **28/5/2015**

For **Kamal Dhanuka & Co**

Chartered Accountants

FRN No. 131308W



Kamal Dhanuka
(CA. Kamal Dhanuka)

Partner

M. No. 044738

RRB Realtors Private Limited

Balance Sheet

as at 31 March, 2015

(Currency: Indian Rupees)

	Notes	2015	2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	100,000	100,000
Reserves and surplus	4	(65,313)	(45,669)
		34,687	54,331
Current liabilities			
Short-term borrowings	5	19,122,976	5,500,000
Trade payables	6	84,020	178,028
Other current liabilities	7	38,956,609	469,973
		58,163,605	6,148,001
Total		58,198,292	6,202,332
ASSETS			
Non - current assets			
Long-term loans and advances	8	380,000	-
		380,000	-
Current assets			
Inventories	9	57,061,687	5,519,951
Short-term loans and advances	10	241,000	355,000
Cash and cash equivalents	11	515,605	327,381
		57,818,292	6,202,332
Total		58,198,292	6,202,332
Significant accounting policies	2		
Notes to the financial statements	3-25		

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

As per our report of even date attached

For Kamal Dhanuka & Co.

Chartered Accountants

Firm's Registration No: 131308W

CA. Kamal Dhanuka

Partner

Membership No: 044738

Mumbai: 28 May, 2015



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

Praful N. Satra
Director

Ajay R. Bansal
Director

Mumbai: 28 May, 2015



RRB Realtors Private Limited

Statement of Profit and Loss

for the year ended 31 March, 2015

(Currency: Indian Rupees)

	Notes	2015	2014
Income			
Revenue from operation		-	-
Total revenue		-	-
Expenses			
Cost of construction	12	-	-
Finance costs	13	2,265	-
Other expenses	14	17,379	33,525
Total expenses		19,644	33,525
Profit / (loss) before tax		(19,644)	(33,525)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Profit/ (loss) for the year		(19,644)	(33,525)
Earning per equity share:(in Rs.)			
Basic and diluted (Face value of Rs.10 per share)	23	(1.96)	(3.35)
Significant accounting policies	2		
Notes to the financial statements	3-25		

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

As per our report of even date attached

For Kamal Dhanuka & Co.

Chartered Accountants

Firm's Registration No: 131308W


CA. Kamal Dhanuka


Partner


Membership No: 044738

Mumbai: 28 May, 2015



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


Praful N. Satra
Director


Ajay R. Bansal
Director

Mumbai: 28 May, 2015



RRB Realtors Private Limited

Cash flow statement

for the year ended 31 March 2015

(Currency: Indian Rupees)

	2015	2014
Cash flows from operating activities :		
Net profit / (loss) before taxation	(19,644)	(33,525)
Operating profit/ (loss) before working capital changes	(19,644)	(33,525)
Adjustment for working capital changes		
Decrease/ (increase) in inventories	(51,541,736)	(5,519,951)
Decrease/ (increase) in short term loans and advances	114,000	137,000
Decrease/ (increase) in current assets	-	12,457
Increase/ (decrease) in trade payables	(94,008)	178,028
Increase/ (decrease) in other liabilities	38,909,612	469,973
	(12,612,132)	(4,722,493)
Cash flow generated from operations	(12,631,776)	(4,756,018)
Less: Taxes paid	380,000	-
Net cash generated from / (used in) operating activities	A (13,011,776)	(4,756,018)
Cash flows from Investing activities	B -	-
Cash flows from financing activities :		
Proceeds from short-term borrowings	13,400,000	5,400,000
Repayment of short-term borrowings	(200,000)	(396,000)
Net cash (used in) financing activities	C 13,200,000	5,004,000
Net increase / (decrease) in cash and cash equivalents	A+B+C 188,224	247,982
Cash and cash equivalents, beginning of year	327,381	79,399
Cash and cash equivalents, end of year	515,605	327,381
Cash and cash equivalents, end of year comprise of :		
Cash on hand	234,772	309,978
Balance with bank		
- in current account	280,833	17,403
	515,605	327,381

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

As per our report of even date attached.

For Kamal Dhanuka & Co.

Chartered Accountants

Firm's Registration No: 131308W

Kamal

CA. Kamal Dhanuka

Partner

Membership No: 044738

Mumbai: 28 May, 2015



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

Praful N. Satra

Director

Ajay R. Bansal

Ajay R. Bansal

Director

Mumbai: 28 May, 2015



RRB Realtors Private Limited

Notes to the financial statements for the year ended 31 March, 2015

1. Background:

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

2 Significant Accounting Policies:

2.1 Basis of preparation:

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

2.2 Current / Non-current classification

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

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

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

All other assets are classified as non-current.

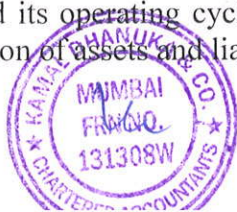
A liability is classified as current when it satisfies any of the following criteria:

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

All other liabilities are classified as non-current.

Operating cycle

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



RRB Realtors Private Limited

Notes to the financial statements for the year ended 31 March, 2015

2.3 Use of Estimates

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

2.4 Inventories:

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

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

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

2.5 Revenue Recognition:

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

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

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

Interest income is recognized on time proportion basis.



RRB Realtors Private Limited

Notes to the financial statements for the year ended 31 March, 2015

2.6 Borrowing costs

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

2.7 Operating lease

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

2.8 Employee benefits

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

2.9 Taxation:

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

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

2.10 Earnings per share (EPS)

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

2.11 Provision and Contingent Liabilities:

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

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

2.12 Miscellaneous expenditure

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



RRB Realtors Private Limited

Notes to the financial statements

as at 31 March, 2015

(Currency: Indian Rupees)

3 Share capital

Authorised share capital

10,000 equity shares of Rs.10/- each

2015

2014

1,00,000

1,00,000

1,00,000

1,00,000

Issued, subscribed and paid up capital

10,000 equity shares of Rs.10/- each fully paid up

1,00,000

1,00,000

Total

1,00,000

1,00,000

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

Particulars	As at 31 March 2015		As at 31 March 2014	
	Number	Value	Number	Value
Shares outstanding at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	1,00,000	10,000	1,00,000

2. Rights, preferences and restrictions attached to shares

Equity shares :

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

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

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

	Nature of relationship	2015	2014
Equity shares			
Satra Property Developers Private Limited	Holding Company	8,750	8,750
Satra Properties (India) Limited	Ultimate Holding Company	-	-
Total no. of equity shares		8,750	8,750

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

Particulars	As at 31 March 2015		As at 31 March 2014	
	No. of shares	% of holding	No. of shares	% of holding
Satra Property Developers Private Limited	8,750	87.50	8,750	87.50
Ajay R. Bansal	1,250	12.50	1,250	12.50



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Notes to the financial statements
as at March 31, 2015

(Currency: Indian Rupees)

2015

2014

4 Reserves and surplusDeficit in the statement of profit and loss

At the commencement of the year

(45,669) (12,144)

Add: Net loss for the current year

(19,644) (33,525)

Net deficit in the statement of profit and loss

(65,313) (45,669)

(65,313) (45,669)

5 Short-term borrowings**Unsecured borrowings**

Loan from

- related party (refer note 22)

6,122,976 5,400,000

- other

13,000,000 100,000

19,122,976 5,500,000

6 Trade payables

Dues to micro and small enterprises (refer note 18)

- -

Others

84,020 178,028

84,020 178,028

7 Other current liabilities

Interest accrued and due (refer note 22)

860,948 422,976

Statutory dues

95,661 46,997

Advance received

38,000,000 -

38,956,609 469,973

8 Long-term loans and advances
(Unsecured and considered good)

Advance tax and tax deducted at source

380,000 -

380,000 -

9 Inventories

Construction work-in-progress

57,061,687 5,519,951

57,061,687 5,519,951

10 Short-term loans and advances
(Unsecured and considered good)

Loan to related party (refer note 22)

- 114,000

Other advances

241,000 241,000

241,000 355,000

11 Cash and cash equivalents

Cash in hand

234,772 309,978

Balance with banks :

- in current accounts

280,833 17,403

515,605 327,381



RRB Realtors Private Limited
Notes to the financial statements
for the year ended 31 March, 2015

(Currency: Indian Rupees)
2015 **2014**

12 Cost of construction

Construction WIP at the beginning of the year	5,519,951	-
Finished goods at the beginning of the year	-	-
Material at Site at the beginning of the year	-	-
(A)	<u>5,519,951</u>	<u>-</u>
Cost incurred during the year		
Development rights / land cost	82,250	4,238,355
Administrative and other expenses	773,600	811,623
Statutory and other expenses	49,729,277	-
Borrowing cost	956,609	469,973
(B)	<u>51,541,736</u>	<u>5,519,951</u>
Less:		
Construction WIP at the end of the year	57,061,687	5,519,951
Finished goods at the end of the year	-	-
Material at Site at the end of the year	-	-
(C)	<u>57,061,687</u>	<u>5,519,951</u>
Cost of construction	(A) + (B) - (C)	<u><u>-</u></u>

13 Finance costs

Interest on short-term borrowings		
Others	956,609	469,973
Interest on delay payment of statutory dues (TDS)	2,265	-
	<u>958,874</u>	<u>469,973</u>
Less: borrowing cost transferred to construction work-in-progress	956,609	469,973
	<u><u>2,265</u></u>	<u><u>-</u></u>

14 Other expenses

Bank charges	2,137	1,085
ROC fees	1,800	200
Conveyance	-	670
Stamping & legal expenses	-	1,100
Auditor's remuneration	11,236	17,978
Printing & Stationary	2,126	-
Sundry expenses	80	12,492
	<u><u>17,379</u></u>	<u><u>33,525</u></u>



RRB Realtors Private Limited

Notes to the financial statements for the year ended 31 March, 2015

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

a) List of related parties:

Ultimate Holding Company

Satra Properties (India) Limited

Holding Company

Satra Property Developers Private Limited

Fellow Subsidiary Company

Satra Realty and Builders Limited (Formerly known as "Satra DLH Reality and Builders Limited")

Key Management Personnel:

Mr. Praful N Satra, Director (w.e.f. 12.07.2013)

Mr. Rajan P. Shah, Director (w.e.f. 12.07.2013)

Mr. Ajay Bansal, Director

Mrs. Pushpa Bansal, Director (up to 12.07.2013)



RRB Realtors Private Limited*Notes to the financial statements for the year ended 31 March, 2015*

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

Prime Developers

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

(Currency: Indian Rupees)

Sr. No.	Nature of Transaction	2015	2014
1	Loan taken		
	Praful N. Satra	3,00,000	50,000
	Ajay Bansal	-	4,81,000
	Satra Property Developers Private Limited	-	53,50,000
2	Loan given		
	Ajay Bansal	-	2,19,000
3	Interest expenses		
	Satra Property Developers Private Limited	6,92,757	4,69,973
	Praful N Satra	23,260	-
4	Office rent		
	Prime Developers	1,34,832	94,008
	Outstanding balance payables:		
1	Loans including net interest		
	Praful N. Satra	3,70,934	50,000
	Ajay Bansal	-	Nil
	Satra Property Developers Private Limited	63,96,457	57,72,976
2	Sundry creditor		
	Prime Developers	-	94,008
	Outstanding balance receivables:		
1	Loans including net interest		
	Ajay Bansal	-	1,14,000

23. Basic and Diluted Earnings Per Share:

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

Particulars	2015	2014
Net profit after tax (Rs.)	(19,644)	(33,525)
Weighted average number of equity shares (Nos.)	10,000	10,000
Basic earning per share (Rs. per share)	(1.96)	(3.35)
Diluted earning per share (Rs. per share)	(1.96)	(3.35)
Nominal value per equity share (Rs.)	10	10



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RRB Realtors Private Limited

Notes to the financial statements for the year ended 31 March, 2015

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

25. Prior year comparatives:

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

As per our report of even date attached

For Kamal Dhanuka & Co.

Chartered Accountants

Firm Registration No.: 131308W


CA. Kamal Dhanuka


Partner

Membership No.: 044738




Mumbai: 28th May, 2015

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


Praful N. Satra
Director

Mumbai: 28th May, 2015


Ajay R. Bansal
Director

