

# **MAKSHI REAL ESTATE DEVELOPERS PRIVATE LIMITED**

## **ANNUAL REPORT**

**2016- 2017**

**DIRECTORS :** NADARAJAN RAMANI  
SHIVAJI BATE

**AUDITORS :** CHHARIA & CO.  
Chartered Accountants  
Mumbai

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



# CHHARIA & ASSOCIATES

Chartered Accountants

B 201, Prathamesh Park, Veera Desai Road Extension, Andheri (W), Mumbai-53

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF MAKSHI REAL ESTATE DEVELOPERS PRIVATE LIMITED REPORT ON THE STANDALONE FINANCIAL STATEMENTS

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

#### MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of the appropriate accounting policies, making judgements and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that we were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

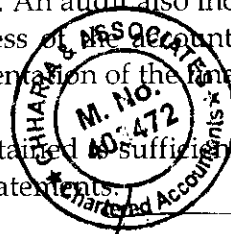
#### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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



## OPINION

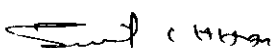
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-

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

## Report on Other Legal and Regulatory Requirements

1. This report does not include the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, since in our opinion & according to the information & explanation given to us the said Order is not applicable to the Company.
2. As required under provisions of section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c. The Balance Sheet and Statement of Profit & Loss Account dealt with by this report is in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, vide Notification no. 8 of 2017 dated 7<sup>th</sup> July, 2017, the provisions of Section 143(3)(i) are not applicable to the Company; and
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which have material impact on its financial position in its financial statements.
    - ii. The Company did not have any long term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.
    - iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year.
    - iv. The company has provided requisite disclosures in the standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to 30th December 2016 and these are in accordance with the books of accounts maintained by the company. (Refer Note 2.27 of the financial statements).

For Chharia & Associates  
Chartered Accountants  
FRN: 132111W



Sunil Chharia  
Partner  
M.N. 403472  
Place: Mumbai  
Date: 01/09/2017



# MAKSHI REAL ESTATE DEVELOPERS PRIVATE LIMITED

(FORMERLY KNOWN AS MAKSHI TRADING PRIVATE LIMITED)

## BALANCE SHEET AS AT 31ST MARCH 2017

Amt. in ₹

PARTICULARS	Note No.	As at	
		March 31, 2017	March 31, 2016
<b>I EQUITY &amp; LIABILITIES</b>			
1 <u>Shareholders' Funds</u>			
a) Share Capital	2.1	1,00,000	1,00,000
b) Reserves & Surplus	2.2	(1108,15,394)	(11,71,236)
2 <u>Non-Current Liabilities</u>			
a) Long-term borrowings	2.3	17257,44,160	14638,04,658
3 <u>Current Liabilities</u>			
a) Short-term borrowings	2.4	-	620,41,751
b) Trade payables	2.5	97,384	17,98,664
c) Other current liabilities	2.6	394,35,841	130,95,361
Total		16545,61,991	15396,69,198
<b>II ASSETS</b>			
1 <u>Non-Current Assets</u>			
a) Non-current investments	2.7	100,00,000	5850,37,500
b) Long term loans and Advances	2.8	9994,60,310	1952,24,767
c) Other Non-current Assets	2.9	795,06,262	2582,39,399
2 <u>Current Assets</u>			
a) Inventory	2.10	-	380,41,632
b) Cash & cash equivalents	2.11	5,71,725	4,40,134
c) Short term loans and advances	2.12	565,32,546	565,25,000
d) Other Current Assets	2.13	5084,91,148	4061,60,766
Total		16545,61,991	15396,69,198
Significant accounting policies & notes on account	1 & 2		

As per report of even date attached.

**For Chharia & Associates**

Chartered Accountants

FRN: 132111W

**Sunil Chharia**

Proprietor

M.No.403472

Place : Mumbai

Date : 1st September 2017



**For Makshi Real Estate Developers Private Limited**

**Nadarajan Ramani**

Director

DIN: 06847516

**Shivaji Bate**

Director

DIN:07017230



# MAKSHI REAL ESTATE DEVELOPERS PVT LTD

(FORMERLY KNOWN AS MAKSHI TRADING PRIVATE LIMITED)

Cash Flow Statement for the year ended 31<sup>st</sup> March, 2017

Amt. in ₹

Particulars	Current Year	Current Year	Previous Year	Previous Year
Profit before tax		(1096,44,158)		(57,386)
Adjustments for non-cash items		-		
<b>Operating Profit Before Working Capital Adjustment</b>		(1096,44,158)		(57,386)
Movement in working capital				
Decrease/ (Increase) in Current Assets	-642,96,296		-1300,71,550	
(Decrease)/ Increase in Current Liabilities & provisions	(374,02,551)	(1016,98,847)	128,64,627	(1172,06,923)
Less: Income tax Adjustment		(2113,43,005)		(1172,64,309)
<b>Cash from Operating Activities (A)</b>		(2113,43,005)		(1172,48,132)
Cash from Investing Activities				
1) Investments in shares	5750,37,500		-	
2) Loans & Advances Granted	(6255,02,406)		-	
<b>Cash from Investing Activities (B)</b>		(504,64,906)		-
Cash from Financing Activities				
1) Proceeds from secured borrowings	-		-	
2) Proceeds from unsecured borrowings	2619,39,502		1171,61,304	
3) Issue of Shares	-		-	
<b>Cash from Financing Activities (C)</b>		2619,39,502		1171,61,304
<b>Net increase or decrease in cash and cash equivalents (A+B+C)</b>		1,31,591		(86,828)
Cash and Cash Equivalents at the beginning of the year		4,40,134		5,26,962
Cash and Cash Equivalents at the end of the year		5,71,725		4,40,134
<b>Components of Cash and Cash Equivalents as at</b>		<b>March 31, 2017</b>		<b>31st March, 2016</b>
Cash on Hand		5,33,249		4,34,599
With Banks- In Current Account		38,476		5,535
		5,71,725		4,40,134

As per report of even date attached.

**For Chharia & Associates**

Chartered Accountants

FRN: 132111W

**For Makshi Real Estate Developers Private Limited**



**Sunil Chharia**

Proprietor

M.No.403472

Place : Mumbai

Date : 1st September 2017

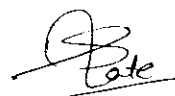




**Nadarajan Ramani**

Director

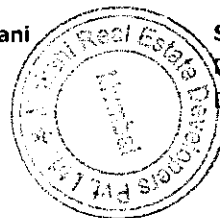
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**Shivaji Bate**

Director

DIN:07017230



# MAKSHI REAL ESTATE DEVELOPERS PVT LTD

(FORMERLY KNOWN AS MAKSHI TRADING PRIVATE LIMITED)

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2017

Amt. in ₹

PARTICULARS	Note No.	For the year ended on	
		March 31, 2017	March 31, 2016
<b>I INCOME</b>			
a) Revenue from Operation	2.14	1055,00,000	-
b) Other Incomes	2.15	(1084,01,520)	-
Total		(29,01,520)	-
<b>II EXPENSES</b>			
a) Cost of Sale	2.16	1054,99,632	-
b) Finance Costs	2.17	11,80,506	1,010
c) Other expenses	2.18	62,500	56,376
Total		1067,42,638	57,386
<b>III PROFIT/(LOSS) BEFORE TAX</b>		(1096,44,158)	(57,386)
<b>IV LESS: TAX EXPENSES</b>	2.19		
a) Current Tax		-	-
b) Deferred Tax		-	-
c) Tax of earlier years		-	(16,177)
<b>V PROFIT/(LOSS) FOR THE YEAR</b>		(1096,44,158)	(41,209)
<b>VI EARNINGS PER EQUITY SHARE</b>	2.24		
Equity share of par value ₹10/- each			
a) Basic & diluted earnings per share		(10,964.42)	(2.50)
Weighted average number of equity shares			
a) Basic & diluted		10,000	10,000

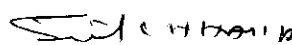
Significant accounting policies & notes on account 1 & 2

As per report of even date attached.

**For Chharia & Associates**

Chartered Accountants

FRN: 132111W



**Sunil Chharia**

Proprietor

M.No.403472

Place : Mumbai

Date : 1st September 2017



**For Makshi Real Estate Developers Private Limited**

  
**Nadarajan Ramani**

Director

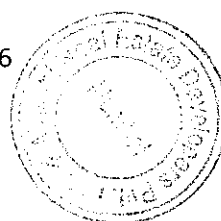
DIN: 06847516



**Shivaji Bate**

Director

DIN:07017230



# MAKSHI REAL ESTATE DEVELOPERS PVT LTD (FORMERLY KNOWN AS MAKSHI TRADING PRIVATE LIMITED)

## 1 - Significant Accounting Policies for the year ended 31<sup>st</sup> March, 2017

### I Nature of Operations

Makshi Real Estate Developers Private Limited was incorporated on 5<sup>th</sup> December, 2009 as a private limited Company. The Company is formed to establish and carry on the business as real estate developers, property owners and builders.

### II Significant accounting policies

#### 1 **Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Generally Accepted accounting Principles in India ("GAAP") under the historical cost convention on an accrued basis and comply in all material respects with the mandatory Accounting Standards prescribed in the companies (Accounting Standards) Rules, 2006 issued by Central Government in consultation with the National Advisory Committee on Accounting Standards.

#### 2 **Use of Estimates**

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

#### 3 **Fixed Assets and Depreciation**

- a) Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- b) The company provides depreciation on "Straight Line Method" in respect of assets as per the rates and in the manner set out in the schedule XIV to the Companies Act, 1956. Depreciation on the assets individually costing less than ₹ 5000/- is provided fully in the year of acquisition/ installation.

#### 4 **Investments**

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

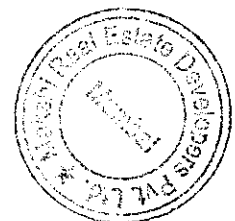
#### 5 **Inventories**

- a) Raw materials, components, stores and spares are valued at lower of cost and net realizable value.
- b) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

#### 6 **Revenue recognition**

##### **Real estate projects**

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



### **Income from construction contracts**

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

### **Interest**

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

### **7 Foreign Exchange Transactions**

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

### **8 Borrowing Costs**

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

### **9 Impairment of Fixed Assets**

In accordance with AS 28 issued by the Institute of Chartered Accountants of India, the carrying amount of cash generating units / assets is reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount is estimated as the net selling price or value in use, whichever is the higher. Impairment loss, if any, is recognized whenever the carrying amount exceeds the recoverable amount.

### **10 Expense Recognition**

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

### **11 Leases**

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

### **12 Taxation**

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

#### **Current tax**

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

#### **Deferred tax**

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

### **13 Provisions and Contingencies**

The Company creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



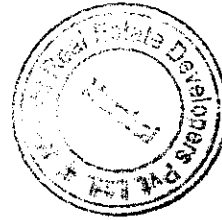


Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the period in which the change occurs.

**14 Earnings per share ('EPS')**

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



# MAKSHI REAL ESTATE DEVELOPERS PVT LTD

(FORMERLY KNOWN AS MAKSHI TRADING PRIVATE LIMITED)

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

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

### 2.1 SHARE CAPITAL

Particulars	As at		Amt. in ₹
	March 31, 2017	March 31, 2016	
<b>Authorised Capital:</b>			
10000 Equity Shares of ₹10/- each	1,00,000	1,00,000	
<b>Issued, Subscribed &amp; Paid up:</b>			
10000 Equity Shares of ₹10/- each	1,00,000	1,00,000	
	1,00,000	1,00,000	

The company has only one class of shares referred to as equity shares having a par value of ₹10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

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

The details of shareholder holding more than 5% shares as at 31st March, 2017 and 31st March 2016 is set out below:

Name of the Shareholder	As at 31.03.2017		As at 31.03.2016	
	No. of Shares	% held	No. of Shares	% held
Stronghold Realty Private Limited	725	7.25%	725	7.25%

### 2.2 RESERVES & SURPLUS

Particulars	As at		Amt. in ₹
	March 31, 2017	March 31, 2016	
Profit & Loss Account			
- Opening Balance	(11,71,236)	(11,30,027)	
- Profit/(Loss) for current year	(1096,44,158)	(41,209)	
	(1108,15,394)	(11,71,236)	

### 2.3 LONG -TERM BORROWINGS

Particulars	As at		Amt. in ₹
	March 31, 2017	March 31, 2016	
Unsecured loans			
-From Others	13257,44,160	14638,04,658	
Advance taken for Joint Venture under Negotiation	4000,00,000	-	
	17257,44,160	14638,04,658	

Note: The term of unsecured loan is for a period of five years, the same can be further extended on mutual understanding of both the parties.

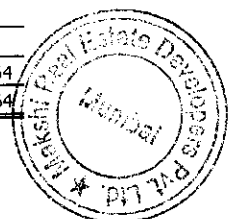
### 2.4 SHORT -TERM BORROWINGS

Particulars	As at		Amt. in ₹
	March 31, 2017	March 31, 2016	
Loans repayable on demand			
Unsecured			
-From related parties#	-	117,16,951	
-From Others	-	503,24,800	
	-	620,41,751	

#Refer Note No. 2.27 for Related Party Disclosure

### 2.5 TRADE PAYABLES

Particulars	As at		Amt. in ₹
	March 31, 2017	March 31, 2016	
Sundry creditors	97,384	17,98,664	
	97,384	17,98,664	



# MAKSHI REAL ESTATE DEVELOPERS PVT LTD

(FORMERLY KNOWN AS MAKSHI TRADING PRIVATE LIMITED)

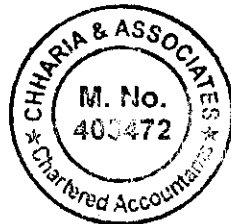
2.6 OTHER CURRENT LIABILITIES	Amt. in ₹	
	As at	
	March 31, 2017	March 31, 2016
Particulars		
Others		
- Statutory dues	143,58,241	130,11,961
- Expenses payable	77,600	83,400
Advance taken for Joint Venture under Negotiation	250,00,000	-
	<u>394,35,841</u>	<u>130,95,361</u>

2.7 NON CURRENT INVESTMENT	Amt. in ₹	
	As at	
	March 31, 2017	March 31, 2016
Particulars		
Long Term Investments (At Cost)		
<b>Investments in equity instruments</b>		
Lakdawala Agro-Tech Pvt. Ltd	-	750,37,500
(NIL(PY 4990) Equity shares of Rs.10/- each)		
Hapur Motor Finance P Ltd	100,00,000	100,00,000
(1000(PY 1000) Equity shares of Rs.100/- each)		
<b>Investments in partly paid-up compulsory convertible preference shares</b>		
Olumpus Construction Pvt.Ltd.	-	325,00,000
(NIL(PY 120000) convertible preference shares of Rs.10/- each)		
Sunil Optics Pvt Ltd	-	175,00,000
(NIL(PY 100000) convertible preference shares of Rs.10/- each)		
<b>Investments in Optionally Fully Convertible Debenture</b>		
Golden Beach Infracon Pvt Ltd.	-	4500,00,000
(NIL(PY 450000) convertible debentures of Rs.1000/- each)		
	<u>100,00,000</u>	<u>5850,37,500</u>

2.8 LONG TERM LOANS AND ADVANCES	Amt. in ₹	
	As at	
	March 31, 2017	March 31, 2016
Particulars		
Advance given for Joint Venture Under Negotiation	9994,60,310	1952,24,767
	<u>9994,60,310</u>	<u>1952,24,767</u>

2.9 OTHER NON-CURRENT ASSETS	Amt. in ₹	
	As at	
	March 31, 2017	March 31, 2016
Particulars		
Expenses pending for Appropriation	795,06,262	2582,39,399
	<u>795,06,262</u>	<u>2582,39,399</u>

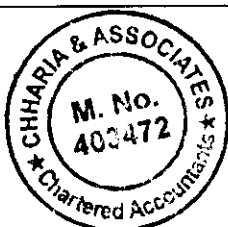
2.10 INVENTORY	Amt. in ₹	
	As at	
	March 31, 2017	March 31, 2016
Particulars		
Work-In-Progress	-	380,41,632
	<u>-</u>	<u>380,41,632</u>



# MAKSHI REAL ESTATE DEVELOPERS PVT LTD

(FORMERLY KNOWN AS MAKSHI TRADING PRIVATE LIMITED)

Amt. in ₹		
Particulars	As at	
	March 31, 2017	March 31, 2016
<b>2.11 CASH &amp; CASH EQUIVALENTS</b>		
(As certified by the Management)		
Cash in hand	5,33,249	4,34,599
Balances with scheduled banks		
- In current accounts	38,476	5,535
	<u>5,71,725</u>	<u>4,40,134</u>
<b>2.12 SHORT-TERM LOANS AND ADVANCES</b>		
		Amt. in ₹
Particulars	As at	
	March 31, 2017	March 31, 2016
(Unsecured, considered good)		
Loans Granted		
to Others	15,07,546	-
Advance for material	550,25,000	565,25,000
	<u>565,32,546</u>	<u>565,25,000</u>
<b>2.13 OTHER CURRENT ASSETS</b>		
		Amt. in ₹
Particulars	For the year ended on	
	March 31, 2017	March 31, 2016
Balance with Statutory Authorities	1,41,324	1,35,524
Other receivable	5072,93,986	4060,25,242
TDS RECEIVABLE	10,55,838	-
	<u>5084,91,148</u>	<u>4061,60,766</u>
<b>2.14 REVENUE FROM OPERATIONS</b>		
		Amt. in ₹
Particulars	For the year ended on	
	March 31, 2017	March 31, 2016
Revenue from operation	1055,00,000	-
	<u>1055,00,000</u>	<u>-</u>
<b>2.15 OTHER INCOME</b>		
		Amt. in ₹
Particulars	For the year ended on	
	March 31, 2017	March 31, 2016
Interest Received From Darukhana Steel Pvt Ltd	8,384	-
Profit on Sale of Unquoted Equity Shares	434,75,000	-
Loss on sale OFCD	(1518,84,904)	-
	<u>(1084,01,520)</u>	<u>-</u>
<b>2.16 COST OF SALES</b>		
		Amt. in ₹
Particulars	For the year ended on	
	March 31, 2017	March 31, 2016
Cost of Property Sold	1054,99,632	-
	<u>1054,99,632</u>	<u>-</u>
<b>2.17 FINANCE COSTS</b>		
		Amt. in ₹
Particulars	For the year ended on	
	March 31, 2017	March 31, 2016
Bank Charges	5,435	254
Interest on TDS payment	11,75,071	756
	<u>11,80,506</u>	<u>1,010</u>
<b>2.18 OTHER EXPENSES</b>		
		Amt. in ₹
Particulars	For the year ended on	
	March 31, 2017	March 31, 2016
Audit Fees		
- Statutory audit fees	40,000	40,000
Professional Fees	22,500	-
Fees, Rates & Taxes	-	16,376
	<u>62,500</u>	<u>56,376</u>



# MAKSHI REAL ESTATE DEVELOPERS PVT LTD

(FORMERLY KNOWN AS MAKSHI TRADING PRIVATE LIMITED)

Particulars	Amt. in ₹	
	For the year ended on	
	March 31, 2017	March 31, 2016
- Current Tax	-	-
- Deferred Tax	-	-
- Tax of earlier years (Reversal)	-	(16,177)
	-	(16,177)

## 2.20 CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

The company does not anticipate any contingent liability.

## 2.21 DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006:

No amount is due Under the Micro, Small and Medium Enterprises Development Act, 2006 as per information and explanation provided by the management.

## 2.22 EMPLOYEES BENEFIT PLANS:

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

## 2.23 EMPLOYEES BENEFIT PLANS:

In terms of accounting policy followed by the company deferred tax assets arising on account of carry forward unabsorbed business losses have not been recognised in the accounts.

Particulars	Amt. in ₹	
	For the year ended on	
	March 31, 2017	March 31, 2016
<b>Earning Per Share:</b>		
- Profit/(Loss) Before Taxation	(1096,44,158)	(41,209)
- Less: Provision for Taxation	-	(16,177)
- Net Profit/(Loss) for EPS	(1096,44,158)	(25,032)
- Weighted avg number of Equity Shares outstanding (Incl. partly paid-up shares)	10,000	10,000
- Basic & Diluted EPS (₹)	(10,964.42)	(2.50)

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

Particulars	Amt. in ₹	
	For the year ended on	
	March 31, 2017	March 31, 2016
For Audit Fees	40,000	40,000
For Tax Audit	-	-
For Other Fees	-	-
	40,000	40,000

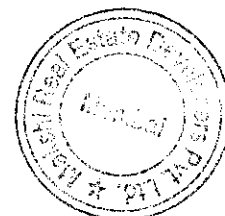
## 2.26 DISCLOSURE UNDER SECTION 186 OF COMPANIES ACT, 2013

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

## 2.27 DISCLOSURE OF DETAILS OF SPECIFIED BANK NOTES ("SBN"):

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

Particulars	SBNs	Other Notes	Total
Closing Cash in Hand as on 08-11-2016	-	4,33,789	4,33,789
Add: Permitted Receipt	-	-	-
Add: Withdrawals from Banks	-	1,00,000	1,00,000
Less: Permitted Payments/ Expenses	-	160	160
Less: Deposited in Banks	-	-	-
Closing Cash in Hand as on 30-12-2016	-	5,33,629	5,33,629



# MAKSHI REAL ESTATE DEVELOPERS PVT LTD

(FORMERLY KNOWN AS MAKSHI TRADING PRIVATE LIMITED)

## 2.28 OTHER INFORMATION

Other information required under Part I & Part II of Schedule III to The Companies Act, 2013 are either NIL or NOT APPLICABLE.

As per report of even date attached.

**For Chharia & Associates**

Chartered Accountants

FRN: 132111W

*Sunil Chharia*

**Sunil Chharia**

Proprietor

M.No.403472

Place : Mumbai

Date : 1st September 2017



**For Makshi Real Estate Developers Private Limited**

**Nadarajan Ramani**

Director

DIN: 06847516

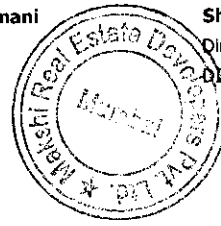
*Nadarajan Ramani*

*Shivaji Bate*

**Shivaji Bate**

Director

DIN:07017230



**MAKSHI REAL ESTATE DEVELOPERS PRIVATE LIMITED****2.29 RELATED PARTY TRANSACTIONS****a) Director's of the company**

i) NADARAJAN RAMANI

ii) SHIVAJI DATTARAM BATE

**b) Related parties where there have been transactions:**

Enterprises commonly controlled or influenced by major shareholders/directors/relative

-Poseidon Realty Pvt Ltd

Common Director

**c) The details of transaction with the related parties**

Particulars	Nature of transaction	March 31, 2017	March 31, 2016
-Poseidon Realty Pvt Ltd	Repayment of Loan	117,16,951	-

**d) Outstanding Balance as on 31st March 2017 and 31st March 2016**

Particulars		March 31, 2017	March 31, 2016
-Poseidon Realty Pvt Ltd	Loan Taken	-	117,16,951
		-	117,16,951

