

CRIMSON ESTATES & PROPERTIES PRIVATE LIMITED

CIN : U70101MH1987PTC042955

315, Dalamal Towers, Nariman Point Mumbai – 400 021.

NOTICE

Notice is hereby given that the 30th Annual General Meeting of the members of **M/S. CRIMSON ESTATES & PROPERTIES PRIVATE LIMITED WILL BE HELD ON WEDNESDAY THE 27TH DAY OF SEPTEMBER, 2017 AT 11.30 A.M. AT 315, DALAMAL TOWERS, NARIMAN POINT, MUMBAI – 400 021** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2017 and the Statement of Profit and Loss Account for the year ended on that date together with the reports of Directors and the Auditors thereon.
2. To re-appoint Auditors and in this regard to consider and if thought fit, to pass with or without modification, the following resolution as **Ordinary Resolution** :

“RESOLVED THAT pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014 (including any Statutory modification(s) thereof, for the time being in force), re-appointment of M/s. Vasudev Pai & Co, Chartered Accountant, (M. No : 020906), be and is hereby ratified as the Statutory Auditor of the Company to hold office till the conclusion of the next Annual General Meeting of the Company at such remuneration, plus GST, out-of-the pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

By Order of the Board of Directors,

S R GOWDA
DIRECTOR
DIN : 00046329

Place: Bangalore
Date : 26.05.2017

NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend and vote instead of himself and the Proxy need not be a Member of the Company. The instrument of Proxy, in order to be effective, must be deposited AT THE REGISTERED OFFICE OF THE COMPANY **AT THE REGISTERED OFFICE OF THE COMPANY AT 315, DALAMAL TOWERS, NARIMAN POINT, MUMBAI- 400021**duly **completed and signed** not less than forty-eight hours before the Meeting.
2. In terms of Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Members/Proxies are requested to bring their attendance slips duly completed and signed mentioning therein details of their Folio No and Photo Identity Card for marking the attendance.
4. In case of joint holder attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.

CRIMSON ESTATES & PROPERTIES PRIVATE LIMITED

CIN : U70101MH1987PTC042955

315, Dalamal Towers, Nariman Point Mumbai – 400 021.

DIRECTOR'S REPORT

To,
The Members,

Your Directors have pleasure in presenting herewith 30th **Annual Report** on the business and operations of the Company and the Audited Financial Statement for the Year ended March 31, 2017.

1. FINANCIAL SUMMARY

Amount in Rs

Particulars	2016-2017	2015-2016
Gross Income	16416	980806
Profit Before Interest and Depreciation	(222189)	800772
Gross Profit	(222189)	800772
Provision for Depreciation & Exceptional Items	688920	(28705)
Net Profit Before Tax	466731	772067
Provision for Tax/Deferred Tax	142705	(150000)
Net Profit After Tax	609436	622067
Surplus carried to Balance Sheet	609436	622067

2. DIVIDEND

Considering the company's financial performance and to conserve the resources, the Directors have not recommended any dividend for the financial year 2016-2017.

3. TRANSFER TO RESERVES

The Company has not transferred any amount to reserves during the year under review

4. PARTICULARS OF EMPLOYEES

There is no employee in the company who is drawing remuneration in excess of the limit as set out in Section 197(12) of the Act read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, hence your company is not required to give any statement in

terms of Section 134(3) (q) of the Act read with rule 5(1) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

5. SHARE CAPITAL

Shares with Differential Rights

During the year, the Company has not issued shares with Differential rights

Sweat Equity

During the year, the Company has not issued Sweat Equity shares.

Bonus Shares

No Bonus Shares were issued during the year under review.

Employee Stock Option Plan

During the year, the Company has not provided any Stock Option Scheme to the employees.

Buy Back of Shares

During the year, the Company has not bought back any of its shares.

Right Issue of Shares

During the year, the Company has not issued Shares on Right basis.

6. REVIEW OF BUSINESS OPERATIONS, FUTURE PROSPECTS AND CHANGE IN THE NATURE OF BUSINESS IF ANY

Your Directors are optimistic about Company's Business with increased revenue in coming years. There is no change in the nature of business of the Company during the year.

7. DECLARATION BY AN INDEPENDENT DIRECTOR

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, hence no declaration has been obtained.

8. MEETINGS

During the year, Six Board Meetings were conveyed and held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

9. DIRECTORS

During the year under review, no changes occurred in the composition of Board of directors of the Company.

10. INTERNAL AUDIT AND CONTROL

Your Company does not fall within the ambit of Section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014 hence it's not required to formulate and implement any internal control system.

11. DISCLOSURE ABOUT COST AUDIT

The provision of maintenance of cost records is not applicable to the Company.

12. STATUTORY AUDITORS

M/s. Vasudev Pai & Co, Chartered Accountants, bearing Firm Regn : 004560S, who are the statutory auditors of your Company, hold office up to the conclusion of the Annual General Meeting to be held in the year 2019, subject to ratification of their re-appointment at every Annual General Meeting. The Board recommends the ratification of their re-appointment.

13. EXPLANATION ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS MADE BY THE AUDITORS

The Auditors' Report does not contain any qualifications, reservations or adverse remarks. Notes to Accounts are self-explanatory in nature and do not call for any further comments.

14. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return pursuant to Sections 92(3) and 134(3)(a) of the Act and rules made thereof in form MGT 9 is annexed herewith as **Annexure "A"**.

15. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

There were no loan, guarantees or Investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of Companies Act, 2013. There were no materially significant Related Party Transactions made by the Company during the year that would have required shareholders approval under the provisions of the Act. Details of transactions with related parties are provided in the Note No.2.17 of accompanying financial statement.

17. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY.

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

18. SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any Subsidiary/Joint Ventures/Associate Companies.

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

(A) CONSERVATION OF ENERGY	
The steps taken or impact on conservation of energy	NA
The steps taken by the company for utilizing alternate sources of Energy	NA
The capital investment on energy conservation equipments	NA
(B) TECHNOLOGY ABSORPTION	
The efforts made towards technology absorption	NA
The benefits derived like product improvement, cost reduction, product development or import substitution	NA

In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NA
The expenditure incurred on research and development	NA

Details of Foreign currency transactions are as follows:

- a. The company has not earned any income in Foreign Currency during the year - NIL.
- b. The company has not incurred any expenditure in Foreign Currency - NIL.

20. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

21. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any policy on Corporate Social Responsibility initiatives as the provisions of Section 135 of Companies Act, 2013 are not applicable.

22. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Board of Directors report that –

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had 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 and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis;

(e) the Directors have laid down Internal Financial Controls which were followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

The Company did not have any funds which are still lying in unpaid or unclaimed dividend accounts of the Company for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

24. STATUTORY DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Deposit from the public falling within the ambit of Section 73 of the Act and rules made thereof.
2. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future

25. ACKNOWLEDGEMENTS

Your Directors would like to acknowledge the role of all its share holders and all others for their continued support to your Company and the confidence and faith that they have always reposed in your Company.

On Behalf of the Board of Directors

S R GOWDA	S S KAMATH
DIRECTOR	DIRECTOR
DIN : 00046329	DIN : 01039656

Place : Bangalore
Date : 26.05.2017

INDEPENDENT AUDITOR'S REPORT

To the Members of

CRIMSON ESTATES & PROPERTIES PRIVATE LIMITED

Report on the Financial Statements:

We have audited the accompanying financial statements of **M/s. CRIMSON ESTATES & PROPERTIES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the 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 & presentation of these financial statements that give a true and fair view of the financial position, financial performance of the Company 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 provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

Our responsibility is to express an opinion on these 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 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 the 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 accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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.

- (i) in case of the Balance Sheet, of the State of Affairs of the Company as at 31st March, 2017;
- (ii) in case of the Statement of Profit and Loss, of the PROFIT of the Company for the year ended on that date; and
- (iii) in case of cash flow statement, the Cash Flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") as amended, issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure 'A' a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

3. 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 statement of Cash Flows dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company did not have any pending litigations, hence the disclosure of its impact on the financial statements does not arise.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealing in specified bank notes during the period from 08.11.2016 to 30.12.2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the company and as produced to us by the management – Refer Note No.2.18.

For VasudevPai&Co.,
Chartered Accountant
Firm Registration No. 004560S

T VasudevPai
Proprietor
M. No. 020906

Place of Signature : Bangalore
Date of Report : 26.05.2017

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT
Referred to in paragraph 1 under "Report on other Legal and Regulatory
Requirements" of our Report of even date

In our opinion and according to the information and explanations given to us and on the basis of our verification of the records of the Company, we report that

1. The Company has no Fixed Assets and therefore Para 3(ia),3(ib) & 3(ic) of the Order is not applicable.
2. The inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable and no discrepancies were noticed at the time of verification.
3. During the year, the Company has not granted any loans secured or unsecured to Companies, Firms, LLP or Other Parties covered in the register maintained u/s.189 of the Act. However, the balance of unsecured advance Rs. 63.42 lakhs is outstanding from its Holding Company as at 31.03.2017.
 - (a) The above advance is interest free and is not prima facie, prejudicial to the interest of the Company;
 - (b) There is no stipulation in respect of repayment of the above-referred advances which is repayable on demand;
 - (c) There are no over due amount in respect of the above-referred advance.
4. During the year, the Company has not given any given loans/ investments/ guarantee to which the provisions of Sec. 185 and 186 of the Act apply.
5. The Company has not accepted deposits from the public during the year; hence the provisions of Section 73 to 76 of the Act and the rules framed there under and directions issued by the Reserve Bank of India are not applicable.
6. Since the Company has not carried out any manufacturing activities during the year, the Para 3(vi) of the Order with regard to maintenance of cost records is not applicable to the Company.

7. (a) The Company has been generally regular in depositing undisputed statutory dues including Income Tax, Cess and other statutory dues with the appropriate authorities during the year and there were no undisputed amounts payable in arrears as at March 31, 2017 for a period of more than six months from the date they became payable.

(b) There are no dues of Income Tax and other applicable statutory dues which have not been deposited with the appropriate authorities on account of any disputes.
8. The Company has not borrowed any amounts from banks, financial institutions or from debenture holders during the year under Audit, and therefore the Para 3(viii) of the Order is not applicable to the Company.
9. The Company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans during the year. Hence, the Para 3(ix) of the Order is not applicable to the Company.
10. No material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. The Company has not paid/ provided the managerial remuneration during the year. Hence, the Para 3(xi) of the Order is not applicable to the Company.
12. The Company is not a Nidhi Company and therefore the provisions of Para 3(xii) of the Order is not applicable to the Company.
13. In our opinion, all the Related Party transactions entered into by the Company during the year are in compliance with the provisions of Sec. 188 of the Act and the details thereof have been disclosed in the financial statements. Further, in our opinion, the provisions of Sec. 177 of the Act are not applicable, as the Company is not a listed/ such other class of company, as prescribed by the Act.

14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and therefore the Para 3(xiv) of the Order is not applicable to the Company.
15. The Company has not entered into any non-cash transactions with directors or persons connected with him as stipulated under Sec.192 of the Act. Hence, the Para 3(xv) of the Order is not applicable to the Company.
16. The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of Para 3 (xvi) of the Order is not applicable

For Vasudev Pai & Co,
Chartered Accountants
Firm's Regn Number :004560S

(T VASUDEV PAI)
(PROPRIETOR)
M.NO :020906

Place of Signature : Bangalore
Date : 26.05.2017

ANNEXURE – B TO THE INDEPENDENT AUDITOR’S REPORT

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

We have audited the internal financial controls over financial reporting of **M/s. CRIMSON ESTATES & PROPERTIES PRIVATE LIMITED** (“the Company”), as of March 31, 2017, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (‘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 Companies Act, 2013 (‘the Act’).

Auditor’s Responsibility:

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing (the Standards), issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that –

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
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 authorizations of the Management and directors of the Company; and;
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on, the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Vasudev Pai & Co,
Chartered Accountants
Firm's Regn Number :004560S

(T VASUDEV PAI)
(PROPRIETOR)
M.No :020906

Place of Signature : Bangalore
Date : 26.05.2017

CRIMSON ESTATES & PROPERTIES PRIVATE LIMITED

CIN : U70101MH1987PTC042955

315, Dalamal Towers, Nariman Point, Mumbai - 400021

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.17

(As per Accounting Standard AS-3 issued by Institute of Chartered Accountants of India)

As at
31.03.2017
Rs.

A. CASH FLOW FROM OPERATING ACTIVITIES

Net Profit / (Loss) before Taxes	(222,189)
Adjustments for:	
Interest on Bank Deposits	(16,416)
Depreciation	-
Operating Loss before changes in Working Capital	(238,605)
Decrease / Increase:	
Loans & Advances	1,012,652
Trade Payables	(815,000)
Net Cash generated from Operations	(40,953)

B. CASH FLOW FROM INVESTING ACTIVITIES

Increase / (Decrease) in Investments	1,812,937
Increase / (Decrease) in Fixed Assets	(1,812,937)
Interest Received	16,416
Net Cash generated from Investing Activities	16,416

C. CASH FLOW FROM FINANCING ACTIVITIES:

Increase / (Decrease) in Capital	-
Increase / (Decrease) in Borrowings	-
Net Cash generated from Financing Activities	-

D. TOTAL INCREASE OR DECREASE IN CASH & CASH EQUIVALENTS DURING THE YEAR (A to C)

Total increase / decrease in Cash & Cash Equivalents	(24,537)
Cash & Cash Equivalents at the beginning of the period	352,325
Cash & Cash Equivalents at the end of the year	327,788

for and on behalf of the Board of Directors

As per our report of even date
for VASUDEV PAI & CO.,
Chartered Accountant
Firm Registration No: 004560S

S R GOWDA
DIN : 00046329
DIRECTOR

S S KAMATH
DIN : 01039656
DIRECTOR

(T. VASUDEV PAI)
Proprietor
Membership No : 020906

Place : Bangalore
Date : 26.05.2017

CRIMSON ESTATES & PROPERTIES PRIVATE LIMITED

CIN : U70101MH1987PTC042955

315, Dalamal Towers, Nariman Point, Mumbai - 400021

Balance Sheet as at 31.03.2017**(Amount in Rs.)**

Particulars		Note No.	As at 31.03.2017	As at 31.03.2016
I. EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a)	Share Capital	2.01	18,000,000	18,000,000
(b)	Reserves and Surplus	2.02	(5,937,144)	(6,546,580)
2 Current Liabilities				
(a)	Other Current Liabilities	2.03	60,000	60,000
(b)	Short-Term Provisions	2.04	-	815,000
TOTAL			12,122,856	12,328,420
II. ASSETS				
1 Non-Current Assets				
(a)	Fixed Assets			
(i)	Tangible Assets	2.05	-	1,124,017
(b)	Non-Current Investments	2.06	3,712,937	1,900,000
(c)	Long Term Loans & Advances	2.07	8,063,930	8,354,913
2 Current Assets				
(a)	Inventories	2.08	2,000	2,000
(b)	Cash and Cash Equivalents	2.09	327,788	352,325
(c)	Short-Term Loans and Advances	2.10	16,201	595,165
TOTAL			12,122,856	12,328,420
			-	-
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS		1 & 2		

For and on behalf of Board of Directors

As per our report of even date
for VASUDEV PAI & CO.,
Chartered Accountants
Firm Registration No. 004560S

S R GOWDA
DIN : 00046329
DIRECTOR

S S KAMATH
DIN : 01039656
DIRECTOR

T VASUDEV PAI
Proprietor
Membership No. 020906

Place : Bangalore
Date : 26.05.2017

CRIMSON ESTATES & PROPERTIES PRIVATE LIMITED

CIN : U70101MH1987PTC042955

315, Dalamal Towers, Nariman Point, Mumbai - 400021

Statement of Profit and Loss for the year ended 31.03.2017

(Amount in Rs.)

Particulars	Note No.	As at 31.03.2017	As at 31.03.2016
I. Revenue:			
Revenue from Operations			
- Rent Receipts		-	487,640
Other Income	2.11	16,416	493,166
Total Revenue		16,416	980,806
II. Expenses:			
Other Expenses	2.12	238,605	180,035
Depreciation Expenses	2.05	-	28,705
Total Expenses		238,605	208,740
III. Profit/ (Loss) before Exceptional Items and Prior Period Items & tax (I-II)		(222,189)	772,067
IV. Exceptional Items	2.13	688,920	-
V. Profit/ (Loss) before tax (III-IV)		466,731	772,067
VI. Tax Expense:			
(1) Current Tax		-	(150,000)
(2) Excess/ (Short) Provision of Taxes		142,705	-
VII. Profit/ (Loss) After Tax (V - VI)		609,436	622,067
VIII. Earnings per equity share:			
[Nominal value per share of Rs. 10/- (PY: Rs. 10/-)]			
(1) Basic		0.34	0.35
(2) Diluted		0.34	0.35
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS	1 & 2		

For and on behalf of Board of Directors

As per our report of even date
for VASUDEV PAI & CO.,
Chartered Accountants
Firm Registration No. 004560S

S R GOWDA
DIN : 00046329
DIRECTOR

S S KAMATH
DIN : 01039656
DIRECTOR

T VASUDEV PAI
Proprietor
Membership No. 020906

Place : Bangalore
Date : 26.05.2017

CRIMSON ESTATES & PROPERTIES PRIVATE LIMITED

CIN : U70101MH1987PTC042955

315, Dalamal Towers, Nariman Point, Mumbai - 400021

NOTE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2017.

1 Significant Accounting policies:

1.1 Accounting Concept :

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India to comply with the Accounting Standards specified u/s. 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act. The financial statements have been prepared on accrual basis under the historical cost convention. The Accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

1.2 Revenue Recognition:

All income and expenditure which have material bearing on the financial statements are recognised on accrual basis.

1.3 Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation. All cost relating to the acquisition and installation of Fixed Assets are capitalized.

1.4 Depreciation:

Depreciation on Fixed Assets is provided on a "Straight Line Method" as per the useful life prescribed in Schedule II of the Companies Act 2013.

1.5 Investments:

Long Term Investments are carried at cost. Provision for diminution in the value of long term investment is made only if such decline is other than temporary in the opinion of the management

1.6 Inventories:

Shares, Debentures & Securities are valued at lower of the cost or market value.

1.7 Provision for Income Tax and Deferred Tax:

Provision for Income Tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future Income tax liability, is considered as an asset. If there is convincing evidence that the company will pay normal Income tax. Accordingly, MAT is recognised as an asset in the balance sheet when it is probable that future economic benefit associated with it will flow to the company.

Deferred tax resulting from “timing difference” 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 recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future.

1.8 Earnings per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the number of equity share outstanding during the year.

CRIMSON ESTATES & PROPERTIES PRIVATE LIMITED

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2. NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2017**Note 2.01 : Share Capital****Sub Note A : Authorised, Issued, Subscribed and Paid up Share Capital****(Amount in Rs.)**

Particulars	As at 31st March 2017		As at 31st March 2016	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs.10/- each	2000000	20,000,000	2000000	20,000,000
Issued				
Equity Shares of Rs.10/- each	1800000	18,000,000	1800000	18,000,000
Subscribed & Paid up				
Equity Shares of Rs.10/- each fully paid	1800000	18,000,000	1800000	18,000,000
Total	1800000	18,000,000	1800000	18,000,000

1. There was no issue / buy back of shares of the nature mentioned in clause (i) of note 6A of general instructions to Schedule VI in the last five years.

Sub Note B: Rights, Preferences and Restrictions attached to Shares:

Equity Shares: The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Sub Note C : Reconciliation of number of Shares at the beginning and end of the year**(Amount in Rs.)**

Particulars	Equity Shares		Preference Shares	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1800000	18,000,000	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1800000	18,000,000	-	-

Sub Note D : Shares in the Company held by each shareholder

Name of Shareholder	As at 31st March 2017		As at 31st March 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Holding Company				
Maha Rashtra Apex Corporation Ltd	1799950	99.997%	1799950	99.997%

Note 2.02 : Reserves & Surplus**(Amount in Rs.)**

Particulars	As at 31st March 2017		As at 31st March 2016	
	Number	Amount	Number	Amount
a. Surplus				
Balance at the beginning of the Year		(6,546,580)		(7,168,647)
Net Profit/(Net Loss) for the Current Year		609,436		622,067
Balance at the end of the Year		(5,937,144)		(6,546,580)
Total		(5,937,144)		(6,546,580)

Note 2.03 : Other Current Liabilities**(Amount in Rs.)**

Particulars	As at 31st March 2017		As at 31st March 2016	
	Number	Amount	Number	Amount
Expenses Payable		60,000		60,000
Total		60,000		60,000

Note 2.04 : Short Term Provisions**(Amount in Rs.)**

Particulars	As at 31st March 2017		As at 31st March 2016	
	Number	Amount	Number	Amount
Others				
Provision for Taxation		-		815,000
Total		-		815,000

Note 2.06 : Non Current Investments**Sub Note A : Investments****(Amount in Rs.)**

Particulars	As at 31st March 2017		As at 31st March 2016	
	Number	Amount	Number	Amount
Long Term Investments (Valued at Cost)				
Quoted Shares				
India Cements Capital & Finance (Equity Shares of Rs. 10/- each fully paid)	15000	150,000	15000	150,000
Parekh Platinum Ltd ¹ (Equity Shares of Rs. 10/- each fully paid)	25000	2,406,250	25000	2,406,250
Less: Provision for diminution in value of investment		(2,556,250)		(2,556,250)
TOTAL - A		-		-
Unquoted Shares				
El'dorado Investments Co. Pvt.Ltd.	190000	1,900,000	190000	1,900,000

(Equity Shares of Rs. 10/- each fully paid)		
TOTAL - B	1,900,000	1,900,000
Investment in Properties		
Land & Building ²	1,812,937	-
TOTAL - C	1,812,937	-
Total (A+B+C)	3,712,937	1,900,000

1. The existence of Investments have not been substantiated (either physical or Demat), hence the provision has been made for the cost value of the Investment.

2. During the year, the cost of Land & Building has been transferred from Fixed Assets to Investments considering its usage on long term basis.

Sub Note B : Aggregate amount

(Amount in Rs.)

Particulars	As at 31st March 2017	As at 31st March 2016
a) Aggregate amount of Quoted Shares (Net of Provision) (Market Value : Nil, PY: Nil)	-	-
b) Aggregate amount of Unquoted Shares (Net of Provisions)	1,900,000	1,900,000

Sub Note C : Details of provision for diminution in value of investments**(Amount in Rs.)**

Particulars	As at 31st March 2017	As at 31st March 2016
Traded Shares	2,556,250	2,556,250
TOTAL	2,556,250	2,556,250

Note 2.07 : Long-term Loans and Advances**(Amount in Rs.)**

Particulars	As at 31st March 2017	As at 31st March 2016
a) Loans & Advances to Related Parties		
Unsecured, considered good		
Holding Company	6,342,467	6,633,450
b) Loans & Advances others		
Advance for Purchase of Property	1,575,895	1,575,895
MAT Credit	145,568	145,568
TOTAL	8,063,930	8,354,913

Note: As at 31.03.2017 the loans & advances balance of Rs. 63.42 lakhs (PY: Rs. 66.33 lakhs) is due from Holding Company which is interest free and repayable on demand. However, the Management does not have an intention to recover this advance in next 12 months, hence this has been classified under Long Term Loans & Advances.

Note 2.08 : Inventories**(Amount in Rs.)**

Particulars	As at 31st March 2017	As at 31st March 2016
Stock-in-Trade (Valued at the lower value of cost or market value)	2,000	2,000
Total	2,000	2,000

Note 2.09 : Cash and Cash Equivalents**(Amount in Rs.)**

Particulars	As at 31st March 2017	As at 31st March 2016
a. Balances with Banks		
- in Current Account	21,613	26,238
- in Fixed Deposits with less than 12 months maturity	303,600	325,861
b. Cash on hand	2,575	226
TOTAL	327,788	352,325

Note 2.10 : Short-term Loans and Advances**(Amount in Rs.)**

Particulars	As at 31st March 2017	As at 31st March 2016
Deposits with Others	15,100	15,100
Advance Tax & TDS	1,101	580,065
TOTAL	16,201	595,165

Note 2.11 : Other Income**(Amount in Rs.)**

Particulars	As at 31st March 2017	As at 31st March 2016
Interest Income	16,416	43,166
Profit on sale of Investment	-	450,000
Total	16,416	493,166

Note 2.12 : Other Expenses**(Amount in Rs.)**

Particulars	As at 31st March 2017	As at 31st March 2016
a. Legal & Professional charges	19,925	20,089
b. Payment to Auditor as		
i) Auditor	60,000	60,000
ii) Other Matters	38,160	47,080
c. Profession Tax Paid	-	2,500
d. Bank Charges	824	571
e. Filing Fees paid	1,289	13,200
f. Miscellaneous Expenses	3,401	3,888
g. Maintenance Charges Paid	69,010	21,217
h. Property Tax Paid - Dalamal Towers	45,996	11,490
Total	238,605	180,035

Note 2.13 : Exceptional Income & Expenses**(Amount in Rs.)**

Particulars	As at 31st March 2017	As at 31st March 2016
(A) Exceptional Income:		
a. Depreciation Reserve written back	688,920	-
Total	688,920	-
Net Exceptional Expenses/ (Income)	688,920	-

2.14 In the opinion of the Board, the Current Assets and Loans & Advances are realisable in the ordinary course of business. The provisions for all known liabilities have been made and are adequate.

2.15 Break-up of Opening & Closing value of Inventories:

(Amount in Rs.)

Particulars	As at 31st March 2017	As at 31st March 2016
Opening Stock		
Equity Shares (Quoted)	2,000	5,600
Closing Stock		
Equity Shares (Quoted)	2,000	2,000

2.16 The requirement of Accounting Standard 17 on Segment Reporting is not applicable to the Company for the year ended 31st March 2017.

2.17 As per Accounting Standard 18 as notified under the Companies (Accounting Standards) Rules, 2006, the disclosures of transaction with the related parties are given below:-

a. List of Related parties and Relationship:

Relationship	Related Parties
Key Management Personnel	a) Sri S R Gowda c) Sri S S Kamath
Holding Company	a) Maha Rashtra Apex Corporation Ltd

b. Related Party transactions:

(Amount in Rs.)

Particulars	Key Management Personnel	Holding Company
	31.03.2017 (31.03.2016)	31.03.2017 (31.03.2016)
Summary of Balances of Related Parties		
Advance Recoverable	Nil (Nil)	6,342,467 (6,633,450)
Summary of the Transactions with Related Parties		
Advance given during the year	Nil (Nil)	Nil (284,663)
Advance recovered/received during the year	Nil (Nil)	157,789 (Nil)
Receivable on sale of Investments	Nil (Nil)	Nil (950,000)
Expenses paid on behalf of the Companies	Nil (Nil)	133,194 (66,780)

1. Related Party relationships are as identified by the Company on the basis of the information available.

2. No amount has been written off or written back during the year in respect of debts due from or to related party.

2.18 Note on Specified Bank Notes (SBN):

(Amount in Rs.)

Description	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	-	3,047	3,047
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	(473)	(473)
(-) Amount deposited in Bank	-	-	-
Closing cash in hand as on 30.12.2016	-	2,574	2,574

2.19 Earning per Share is calculated by dividing the profit attributable to the equity shareholders by the number of equity shares as under (AS 20):

(Amount in Rs.)

Particulars	2016-2017	2015-2016
Net Profit/(Loss) after Tax	609,436	622,067
Add(+)/Less(-) Prior Year Adjustments	Nil	Nil
Net Profit/ (Loss) attributable to Equity Share Holders	609,436	622,067
Number of equity shares used as denominator for calculating Basic EPS	1800000	1800000
Basic Earning Per Share of Rs.10/- each	0.34	0.35

2.20 There are no Deferred Tax Liability on timing differences as at 31.03.2017

2.21 There are no dues to Micro, Small and Medium Enterprises during the year. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31st March 2017, is not applicable.

2.22 The figures of previous year have been suitably regrouped and/or rearranged wherever necessary.

For and on behalf of Board of Directors

As per our report of even date
for VASUDEV PAI & CO.,

Chartered Accountants
Firm Registration No. 004560S

S R GOWDA
DIN : 00046329
DIRECTOR

S S KAMATH
DIN : 01039656
DIRECTOR

T VASUDEV PAI
Proprietor
Membership No. 020906

Place : Bangalore
Date : 26.05.2017

CRIMSON ESTATES & PROPERTIES PRIVATE LIMITED

CIN : U70101MH1987PTC042955

315, Dalamal Towers, Nariman Point, Mumbai - 400021

Note 2.05 : Fixed Assets

Fixed Assets	Gross Block			Accumulated Depreciation				Net Block	
	Balance as at 1 April 2016	Additions/ (Transfer)	Balance as at 31 March 2017	Balance as at 1 April 2016	Depreciated on charge for the year	Deletions	Balance as at 31 March 2017	Balance as at 31 March 2016	Balance as at 31 March 2017
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
a Tangible Assets									
Building	1,812,937	(1,812,937)	-	688,920	-	688,920	-	1,124,017	-
Total	1,812,937	(1,812,937)	-	688,920	-	688,920	-	1,124,017	-

1. Building life is considered as 60 years as per Companies Act, 2013, hence accordingly provided