

**DIRECTORS' REPORT**

To  
The Members,  
**RAS Cities And Townships Private Limited**

Your Directors have pleasure in presenting their Twelfth Annual Report together with the Audited Financial Statements and the Auditors Report for the financial year from 1<sup>st</sup> April 2016 to 31<sup>st</sup> March 2017 (hereinafter referred to as "**Financial Year**").

Pursuant to the notification dated 16<sup>th</sup> February, 2015 of the Ministry of Corporate Affairs, your Company has adopted the Indian Accounting Standards notified under section 133 of the Companies Act, 2013 in preparing and presenting the Financial statements beginning the Financial Year under report, the figures for the previous financial year ended on 31<sup>st</sup> March, 2016 and the balances as on 1<sup>st</sup> October, 2014 have been restated accordingly in order to make them comparable.

| <b>1. FINANCIAL RESULTS</b>      |   |   |
|----------------------------------|---|---|
| (Rs. in Thousands)               |   |   |
| <b>Particulars</b>               | <b>FYE 31<sup>st</sup> March 2017<br/>(12 months)</b> | <b>FYE 31<sup>st</sup> March 2016<br/>(18 months)</b> |
| Total Income                     | 4,839.90  | 2,912.96  |
| Profit / (Loss) before Tax       | 4,571.44  | (7,208.02)  |
| Tax Expenses                     | 1,526.29  | Nil   |
| <b>Profit / (Loss) after Tax</b> | <b>3,045.15</b>                                       | <b>(7,208.02)</b>                                     |

The Company is not having any active project on hand and the Income includes Other Income which relates to Remeasurement Income of Rs. 1,490,470/-.

**2. DIVIDEND / TRANSFER TO RESERVE(S)**  
In view of accumulated losses, no dividend has been recommended for the Financial Year. The Directors have not transferred any amount to general or other reserves.

**3. SHARE CAPITAL**  
The authorised and paid up share capital of the Company as at 31<sup>st</sup> March, 2017 stood at Rs. 1,00,000/-. During the Financial Year, the Company has not issued shares nor has granted any stock option or sweat equity.

**4. NUMBER OF MEETINGS OF THE BOARD**  
During the Financial Year, 4 (Four) Board Meetings were duly held on 2<sup>nd</sup> June 2016, 31<sup>st</sup> August 2016, 20<sup>th</sup> December 2016 and 27<sup>th</sup> March 2017. The intervening gap between the meetings was not more than 120 days as prescribed under the Companies Act, 2013.

Details of attendance by each Director at the said Board meetings are as under:

| <b>Name of Directors</b>                              | <b>Board Meetings attended during<br/>Financial year</b> |
|---|--|
| Mr. Mineel Mali                                       | 4  |
| Mr. Hemant Chandel                                    | 4  |
| Mr. Ravindra Desai (appointed w. e. f.<br>20-12-2016) | 3  |

**RAS CITIES AND TOWNSHIPS PVT LTD**

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E-mail: rasmeadow@vsnl.net

CIN : U70102TG2005PTC047148

CIN:U70102AG2005PTC047148

|   |  |   |
|---|--|---|
|   | Mr. Mandar Gite (resigned w. e. f. 20-12-2016)   | 2 |
| <b>5. CHANGE IN THE NATURE OF BUSINESS</b>                                    | There has been no change in the nature of business during the Financial Year.  |   |
| <b>6. SUBSIDIARIES / ASSOCIATES / JOINT VENTURES</b>                          | The Company does not have any subsidiary / associate or Joint Venture.   |   |
| <b>7. EXTRACT OF ANNUAL RETURN</b>  | The details forming part of the extracts of Annual Return in <b>Form MGT-9</b> as per Section 92 of the Companies Act, 2013 is annexed herewith as <b>Annexure 'A'</b> .   |   |
| <b>8. BOARD OF DIRECTORS</b>  | <p>Mr. Ravindra Desai was appointed as an additional director w. e. f. 20<sup>th</sup> December 2016. Mr. Ravindra Desai shall hold office as such up to the date of ensuing Annual General Meeting (<b>AGM</b>). The Company has received notice from a member of the Company with the requisite deposit proposing to appoint Mr. Ravindra Desai as a Director of the Company liable to retire by rotation at the forthcoming AGM of the Company. Mr. Mandar Gite resigned from his office w. e. f. 20<sup>th</sup> December 2016.</p> <p>In accordance with the provisions of the Companies Act, 2013, Mr. Hemant Chandel retires by rotation at the next Annual General Meeting and has offered for re-appointment.</p> <p>Presently, the Board of Directors comprises of Mr. Mineel Mali, Mr. Hemant Chandel and Mr. Ravindra Desai.</p> |   |
| <b>9. KEY MANAGERIAL PERSONNEL</b>  | Provisions of Section 203 are not applicable to the Company; hence there is no mandatory requirement to appoint key managerial personnel.  |   |
| <b>10. DEPOSITS</b>   | The Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013.  |   |
| <b>11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT BY COMPANY</b>          | Being an infrastructure company, the provisions of section 186 of the Companies Act, 2013 pertaining to loans, guarantees and investments made by the Company are not applicable to the Company.   |   |
| <b>12. RELATED PARTY TRANSACTIONS</b>   | The Company has not made any related party transactions covered under the provisions of section 188 of the Companies Act, 2013 hence prescribed <b>Form AOC-2</b> is not applicable.   |   |
| <b>13. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS</b> | There are no significant / material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.   |   |

|  |   |
|--|---|
| <b>14. DIRECTORS' RESPONSIBILITY STATEMENT</b>   |   |
|  | Pursuant to the requirement of Section 134(3)(c) of the Companies Act, 2013, your Directors confirm that:   |
| a.   | in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;  |
| 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 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 the 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; and  |
| e.   | 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.   |
| <b>15. PARTICULARS OF EMPLOYEES</b>  |   |
|  | There are no particulars to be disclosed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.   |
| <b>16. STATUTORY AUDITOR &amp; AUDITOR'S REPORT</b>  |   |
|  | In the 11 <sup>th</sup> AGM of the Company, M/s. Venkatesh Rakesh & Co., Chartered Accountants (Firm Registration No.: 137258W) had been appointed as the statutory auditors of the Company to hold office as such until the conclusion of the 16 <sup>th</sup> AGM of the Company subject to ratification at every Annual General Meeting as per the provisions of the Companies Act, 2013. The Company has obtained written consent and letter confirming eligibility from M/s. Venkatesh Rakesh & Co. The members are requested to ratify the appointment of Auditors and fix their remuneration.<br><br>There is no audit qualification, reservation, or adverse remark or disclaimer in the Auditor's Report for the Financial Year. |
| <b>17. CORPORATE SOCIAL RESPONSIBILITY (CSR)</b>   |   |
|  | CSR related provisions of the Companies Act, 2013 do not apply to the Company as the Company does not meet turnover or networth criteria prescribed in this regard.   |
| <b>18. DISCLOSURE ON WOMEN AT WORKPLACE</b>  |   |
|  | As the Company does not have any women employees on its payrolls, the Company was not required to formulate any policy on prevention of sexual harassment at workplace.   |
| <b>19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO</b> |   |
|  | Since the Company did not carry on any manufacturing activities during the Financial Year, the Company was not required to take any steps towards the conservation of energy and absorption of technology (indigenous or imported).<br><br>Foreign Exchange earned in terms of actual inflows during the year: NIL<br><br>Foreign Exchange outgo during the year in terms of actual outflows: NIL   |

|     |   |
|-----|---|
| 20. | <b>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</b>   |
|     | No material change and commitments affecting financial position of the Company occurred between the end of financial year and the date of this report.  |
| 21. | <b>RISK MANAGEMENT POLICY</b>   |
|     | The Company has not developed and implemented a formal risk management policy for the Company. However, the Board of Directors periodically as a part of its review of the business consider and discuss the external and internal risk factors like market related, Government policy related matters that may threaten the existence of the Company.  |
| 22. | <b>INTERNAL CONTROLS &amp; THEIR ADEQUACY</b>   |
|     | Your Company's internal control systems commensurate with the nature and size of its business operations. Your Company has adequate internal financial controls in place to ensure safeguarding of its assets, prevention of frauds and errors, protection against loss from unauthorized use or disposition and the transactions are authorised, recorded and reported diligently in the Financial Statements. |
| 23. | <b>ACKNOWLEDGEMENT</b>  |
|     | The Directors would like to place on record their appreciation for the valuable co-operation extended to the Company by the employees of the Company, Government Departments and Bankers for their continuous support to the Company.   |

For and on behalf of the Board of  
RAS Cities And Townships Private Limited

  
Mineel Mall  
DIN: 06641595

  
Ravindra Desai  
DIN: 07669211

Place: Mumbai

Date: 22<sup>nd</sup> August 2017

**FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN****as on financial year ended on 31-03-2017****Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014****I REGISTRATION & OTHER DETAILS:**

|     |  |   |
|-----|--|---|
| i   | CIN  | U70102TG2005PTC047148   |
| ii  | Registration Date  | August 17, 2005   |
| iii | Name of the Company  | RAS Cities And Townships Private Limited  |
| iv  | Category / Sub-category of the Company                                     | Company Limited by Shares   |
| v   | Address of the Registered office & contact details                         | 1177, Road no. 56, Jubilee Hills,<br>Hyderabad - 500033<br>Email: rctpl@gammoninfra.com |
| vi  | Whether listed company   | No  |
| vii | Name, Address & contact details of the Registrar & Transfer Agent, if any. | Not Applicable  |

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

| Sl No | Name & Description of main products / services   | NIC Code of the Product /service | % to total turnover of the company |
|-------|--|----------------------------------|------------------------------------|
| 1     | Construction of buildings carried out on own-account basis or on a fee or contract basis | 41001                            | 0                                  |

**III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**

| Sl No | Name & Address of the Company  | CIN / GLN                 | Holding / Subsidiary / Associate | Applicable Section |
|-------|--|---------------------------|----------------------------------|--------------------|
| 1     | Gammon Projects Developers Limited<br>Reg. Office: Gammon House, Veer Savarkar Marg, Prabhadevi, Mumbai - 400025 | U45200MH2006<br>PLC159107 | Holding Company                  | 2 (46)             |

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

(i) Category-wise shareholding

| Category of Shareholders                                 | No. of Shares held at the beginning of the year (01-Apr-2016) |              |              |                   | No. of Shares held at the end of the year (31-Mar-2017) |              |              |                   | % change during the year |
|--|---|--------------|--------------|-------------------|---|--------------|--------------|-------------------|--------------------------|
|  | Demat   | Physical     | Total        | % of Total Shares | Demat   | Physical     | Total        | % of Total Shares |                          |
| <b>A. Promoters</b>                                      |   |              |              |                   |   |              |              |                   |                          |
| (1) Indian   |   |              |              |                   |   |              |              |                   |                          |
| a) Individual/HUF  | 0   | 0            | 0            | 0.00              | 0   | 0            | 0            | 0.00              | 0.00                     |
| b) Central Govt. or State Govt.                          | 0   | 0            | 0            | 0.00              | 0   | 0            | 0            | 0.00              | 0.00                     |
| c) Bodies Corporates                                     | 0   | 10000        | 10000        | 100.00            | 0   | 10000        | 10000        | 100.00            | 0.00                     |
| d) Bank/FI   | 0   | 0            | 0            | 0.00              | 0   | 0            | 0            | 0.00              | 0.00                     |
| e) Any other   | 0   | 0            | 0            | 0.00              | 0   | 0            | 0            | 0.00              | 0.00                     |
| <b>SUB TOTAL:(A) (1)</b>                                 | <b>0</b>  | <b>10000</b> | <b>10000</b> | <b>100.00</b>     | <b>0</b>  | <b>10000</b> | <b>10000</b> | <b>100.00</b>     | <b>0.00</b>              |
| (2) Foreign  |   |              |              |                   |   |              |              |                   |                          |
| a) NRI- Individuals                                      | 0   | 0            | 0            | 0.00              | 0   | 0            | 0            | 0.00              | 0.00                     |
| b) Other Individuals                                     | 0   | 0            | 0            | 0.00              | 0   | 0            | 0            | 0.00              | 0.00                     |
| c) Bodies Corp.  | 0   | 0            | 0            | 0.00              | 0   | 0            | 0            | 0.00              | 0.00                     |
| d) Banks/FI  | 0   | 0            | 0            | 0.00              | 0   | 0            | 0            | 0.00              | 0.00                     |
| e) Any other...  | 0   | 0            | 0            | 0.00              | 0   | 0            | 0            | 0.00              | 0.00                     |
| <b>SUB TOTAL (A) (2)</b>                                 | <b>0</b>  | <b>0</b>     | <b>0</b>     | <b>0.00</b>       | <b>0</b>  | <b>0</b>     | <b>0</b>     | <b>0.00</b>       | <b>0.00</b>              |
| <b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b> | <b>0</b>  | <b>10000</b> | <b>10000</b> | <b>100.00</b>     | <b>0</b>  | <b>10000</b> | <b>10000</b> | <b>100.00</b>     | <b>0.00</b>              |

|  |          |              |              |               |          |              |              |               |             |  |
|--|----------|--------------|--------------|---------------|----------|--------------|--------------|---------------|-------------|--|
| <b>B. PUBLIC SHAREHOLDING</b>  |          |              |              |               |          |              |              |               |             |  |
| <b>(1) Institutions</b>  |          |              |              |               |          |              |              |               |             |  |
| a) Mutual Funds  | 0        | 0            | 0            | 0.00          | 0        | 0            | 0            | 0.00          | 0.00        |  |
| b) Banks/FI  | 0        | 0            | 0            | 0.00          | 0        | 0            | 0            | 0.00          | 0.00        |  |
| C) Central govt  | 0        | 0            | 0            | 0.00          | 0        | 0            | 0            | 0.00          | 0.00        |  |
| d) State Govt.   | 0        | 0            | 0            | 0.00          | 0        | 0            | 0            | 0.00          | 0.00        |  |
| e) Venture Capital Fund  | 0        | 0            | 0            | 0.00          | 0        | 0            | 0            | 0.00          | 0.00        |  |
| f) Insurance Companies   | 0        | 0            | 0            | 0.00          | 0        | 0            | 0            | 0.00          | 0.00        |  |
| g) FII/S   | 0        | 0            | 0            | 0.00          | 0        | 0            | 0            | 0.00          | 0.00        |  |
| h) Foreign Venture Capital Funds   | 0        | 0            | 0            | 0.00          | 0        | 0            | 0            | 0.00          | 0.00        |  |
| i) Others (specify)  | 0        | 0            | 0            | 0.00          | 0        | 0            | 0            | 0.00          | 0.00        |  |
| <b>SUB TOTAL (B)(1):</b>   | <b>0</b> | <b>0</b>     | <b>0</b>     | <b>0.00</b>   | <b>0</b> | <b>0</b>     | <b>0</b>     | <b>0.00</b>   | <b>0.00</b> |  |
| <b>(2) Non Institutions</b>  |          |              |              |               |          |              |              |               |             |  |
| a) Bodies corporates   |          |              |              |               |          |              |              |               |             |  |
| i) Indian  | 0        | 0            | 0            | 0.00          | 0        | 0            | 0            | 0.00          | 0.00        |  |
| ii) Overseas   | 0        | 0            | 0            | 0.00          | 0        | 0            | 0            | 0.00          | 0.00        |  |
| b) Individuals   |          |              |              |               |          |              |              |               |             |  |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh           | 0        | 0            | 0            | 0.00          | 0        | 0            | 0            | 0.00          | 0.00        |  |
| ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakh | 0        | 0            | 0            | 0.00          | 0        | 0            | 0            | 0.00          | 0.00        |  |
| c) Others (specify)  | 0        | 0            | 0            | 0.00          | 0        | 0            | 0            | 0.00          | 0.00        |  |
| <b>SUB TOTAL (B)(2):</b>   | <b>0</b> | <b>0</b>     | <b>0</b>     | <b>0.00</b>   | <b>0</b> | <b>0</b>     | <b>0</b>     | <b>0.00</b>   | <b>0.00</b> |  |
| <b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>                                | <b>0</b> | <b>0</b>     | <b>0</b>     | <b>0.00</b>   | <b>0</b> | <b>0</b>     | <b>0</b>     | <b>0.00</b>   | <b>0.00</b> |  |
| <b>C. Shares held by Custodian for GDRs &amp; ADRs</b>                             | 0        | 0            | 0            | 0.00          | 0        | 0            | 0            | 0.00          | 0.00        |  |
| <b>Grand Total (A+B+C)</b>   | <b>0</b> | <b>10000</b> | <b>10000</b> | <b>100.00</b> | <b>0</b> | <b>10000</b> | <b>10000</b> | <b>100.00</b> | <b>0.00</b> |  |

(ii) SHARE HOLDING OF PROMOTERS

| Sl No. | Shareholders Name                  | Shareholding at the beginning of the year (01-Apr-2016) |                                  |  | Shareholding at the end of the year (31-Mar-2017) |                                  |  | % change in share holding during the year |
|--------|------------------------------------|---|----------------------------------|--|---|----------------------------------|--|---|
|        |                                    | No. of shares   | % of total shares of the company | % of shares pledged encumbered to total shares | No. of shares                                     | % of total shares of the company | % of shares pledged encumbered to total shares |   |
| 1      | Gammon Projects Developers Limited | 10,000  | 100.00                           | 0.00   | 10,000  | 100.00                           | 0.00   | 0.00                                      |
|        |                                    |   |                                  |  |   |                                  |  |   |
|        |                                    |   |                                  |  |   |                                  |  |   |
|        |                                    |   |                                  |  |   |                                  |  |   |
|        | <b>Total</b>                       | <b>10,000.00</b>  | <b>100.00</b>                    |  | <b>10,000.00</b>                                  | <b>100.00</b>                    |  |   |





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

| Sl. No. |  | Shareholding at the beginning of the Year (01-Apr-2016) |                                  | Cumulative Shareholding during the year (31-Mar-2017) |                                  |
|---------|--|---|----------------------------------|---|----------------------------------|
|         |  | No. of Shares   | % of total shares of the company | No of shares  | % of total shares of the company |
|         | <b>At the beginning of the year</b>                                      | <b>NO CHANGES</b>                                       |                                  |   |                                  |
|         | Date wise increase / decrease in Promoters Share holding during the year |   |                                  |   |                                  |
|         | <b>At the end of the year</b>  |   |                                  |   |                                  |

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

| Sl. No |   | Shareholding at the beginning of the Year (01-Apr-2016) |                                  | Cumulative Shareholding during the year (31-Mar-2017) |                                  |
|--------|---|---|----------------------------------|---|----------------------------------|
|        |   | No.of shares  | % of total shares of the company | No of shares  | % of total shares of the company |
|        | <b>For Each of the Top 10 Shareholders</b>                    |   |                                  |   |                                  |
|        | At the beginning of the year                                  | 0   | 0.00                             | 0   | 0.00                             |
|        | Date wise increase / decrease in shareholding during the year | 0   | 0.00                             | 0   | 0.00                             |
|        | At the end of the year  | 0   | 0.00                             | 0   | 0.00                             |

## (v) Shareholding of Directors &amp; KMP

| Sl. No |   | Shareholding at the beginning of the Year (01-Apr-2016) |                                  | Cumulative Shareholding during the year (31-Mar-2017) |                                  |
|--------|---|---|----------------------------------|---|----------------------------------|
|        |   | No.of shares  | % of total shares of the company | No of shares  | % of total shares of the company |
|        | <b>For Each of the Directors &amp; KMP</b>                    |   |                                  |   |                                  |
|        | At the beginning of the year                                  | 0   | 0.00                             | 0   | 0.00                             |
|        | Date wise increase / decrease in shareholding during the year | 0   | 0.00                             | 0   | 0.00                             |
|        | At the end of the year  | 0   | 0.00                             | 0   | 0.00                             |

V INDEBTEDNESS

| Indebtedness of the Company including interest outstanding / accrued but not due for payment |                                  |                   |             |                    |
|--|----------------------------------|-------------------|-------------|--------------------|
| (Rs. in Thousands)   |                                  |                   |             |                    |
|  | Secured Loans excluding deposits | Unsecured Loans   | Deposits    | Total Indebtedness |
| <b>Indebtedness at the beginning of the financial year (01-Apr-2016)</b>                     |                                  |                   |             |                    |
| i) Principal Amount  | 0.00                             | 320,000.00        | 0.00        | <b>320,000.00</b>  |
| ii) Interest due but not paid  | 0.00                             | 0.00              | 0.00        | <b>0.00</b>        |
| iii) Interest accrued but not due  | 0.00                             | 0.00              | 0.00        | <b>0.00</b>        |
| <b>Total (i+ii+iii)</b>  | <b>0.00</b>                      | <b>320,000.00</b> | <b>0.00</b> | <b>320,000.00</b>  |
| <b>Change in Indebtedness during the financial year</b>                                      |                                  |                   |             |                    |
| Additions  | 0.00                             | 0.00              | 0.00        | <b>0.00</b>        |
| Reduction  | 0.00                             | 6,241.61          | 0.00        | <b>6,241.61</b>    |
| <b>Net Change</b>  | <b>0.00</b>                      | <b>6,241.61</b>   | <b>0.00</b> | <b>6,241.61</b>    |
| <b>Indebtedness at the end of the financial year (31-Mar-2017)</b>                           |                                  |                   |             |                    |
| i) Principal Amount  | 0.00                             | 313,758.39        | 0.00        | <b>313,758.39</b>  |
| ii) Interest due but not paid  | 0.00                             | 0.00              | 0.00        | <b>0.00</b>        |
| iii) Interest accrued but not due  | 0.00                             | 0.00              | 0.00        | <b>0.00</b>        |
| <b>Total (i+ii+iii)</b>  | <b>0.00</b>                      | <b>313,758.39</b> | <b>0.00</b> | <b>313,758.39</b>  |

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

| Sl.No | Particulars of Remuneration  | Name of the MD / WTD / Manager |  |  | Total Amount |
|-------|--|--------------------------------|--|--|--------------|
|       |  | Not Applicable                 |  |  |              |
| 1     | <b>Gross salary</b>  |                                |  |  |              |
|       | (a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961. |                                |  |  |              |
|       | (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961                   |                                |  |  |              |
|       | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961    |                                |  |  |              |
| 2     | Stock option   |                                |  |  |              |
| 3     | Sweat Equity   |                                |  |  |              |
| 4     | Commission   |                                |  |  |              |
|       | as % of profit   |                                |  |  |              |
| 5     | Others, please specify   |                                |  |  |              |
|       | <b>Total (A)</b>   |                                |  |  |              |
|       | <b>Ceiling as per the Act</b>  |                                |  |  |              |

**B. Remuneration to other directors:**

| Sl.No | Particulars of Remuneration                      | Name of the Directors |  |  | Total Amount |
|-------|--|-----------------------|--|--|--------------|
| 1     | Independent Directors                            | Not Applicable        |  |  |              |
|       | (a) Fee for attending board / committee meetings |                       |  |  |              |
|       | (b) Commission                                   |                       |  |  |              |
|       | (c) Others, pls. specify                         |                       |  |  |              |
|       | <b>Total (1)</b>                                 |                       |  |  |              |
| 2     | Other Non Executive Directors                    | Not Applicable        |  |  |              |
|       | (a) Fee for attending board committee meetings   |                       |  |  |              |
|       | (b) Commission                                   |                       |  |  |              |
|       | (c) Others, please specify.                      |                       |  |  |              |
|       | <b>Total (2)</b>                                 |                       |  |  |              |
|       | <b>Total (B)=(1+2)</b>                           |                       |  |  |              |
|       | <b>Total Managerial Remuneration</b>             |                       |  |  |              |
|       | <b>Overall Ceiling as per the Act</b>            |                       |  |  |              |

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

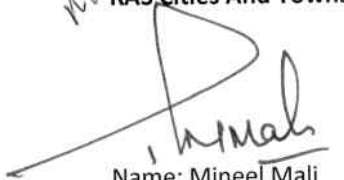
| Sl. No. | Particulars of Remuneration  | Key Managerial Personnel |  |  | Total |
|---------|--|--------------------------|--|--|-------|
|         |  | Not Applicable           |  |  |       |
| 1       | <b>Gross Salary</b>  |                          |  |  |       |
|         | (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. |                          |  |  |       |
|         | (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961                       |                          |  |  |       |
|         | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961        |                          |  |  |       |
| 2       | Stock Option   |                          |  |  |       |
| 3       | Sweat Equity   |                          |  |  |       |
| 4       | Commission   |                          |  |  |       |
|         | - as % of profit   |                          |  |  |       |
| 5       | Others, please specify   |                          |  |  |       |
|         | <b>Total</b>   |                          |  |  |       |

VII **PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES**

NOT APPLICABLE

| Type                                | Section of the Companies Act | Brief Description | Details of Penalty / Punishment / Compounding fees imposed | Authority (RD / NCLT / Court) | Appeal made if any (give details) |
|-------------------------------------|------------------------------|-------------------|--|-------------------------------|-----------------------------------|
| <b>A. COMPANY</b>                   |                              |                   |  |                               |                                   |
|                                     |                              |                   |  |                               |                                   |
| Penalty                             |                              |                   |  |                               |                                   |
| Punishment                          |                              |                   |  |                               |                                   |
| Compounding                         |                              |                   |  |                               |                                   |
| <b>B. DIRECTORS</b>                 |                              |                   |  |                               |                                   |
|                                     |                              |                   |  |                               |                                   |
| Penalty                             |                              |                   |  |                               |                                   |
| Punishment                          |                              |                   |  |                               |                                   |
| Compounding                         |                              |                   |  |                               |                                   |
| <b>C. OTHER OFFICERS IN DEFAULT</b> |                              |                   |  |                               |                                   |
|                                     |                              |                   |  |                               |                                   |
| Penalty                             |                              |                   |  |                               |                                   |
| Punishment                          |                              |                   |  |                               |                                   |
| Compounding                         |                              |                   |  |                               |                                   |

For and on behalf of the Board of Directors of  
**RAS Cities And Townships Private Limited**

*M*  


Name: Mineel Mali  
 Designation: Director  
 DIN: 06641595



Name: Ravindra Desai  
 Designation: Director  
 DIN: 07669211

Place: Mumbai

Date: 22-August-2017



# VENKATESH RAKESH & CO.

## CHARTERED ACCOUNTANTS

C-202, Chitrakut CHS, Janta Nagar, 90 Feet Road, Sion, Mumbai -400017.  
Tel.: 022 2408 0341 • Mobile : 98925 80341 / 98208 01189 • Email : venkyyadav67@gmail.com

### INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF RAS CITIES & TOWNSHIPS PRIVATE LIMITED

### Report on the Financial Statements

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

### Management's Responsibility for the 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 financial statements to 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 of 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 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.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

8. 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, of the state of affairs of the Company as at March 31, 2017, and its profit 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, 2017', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to 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**" a statement on the matters specified in paragraphs 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.
  - (d) In our opinion, the aforesaid 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, 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, refer to our separate Report in "**Annexure B**".

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

- i. The Company does not have any pending litigations as at March 31, 2017 which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.

**For Venkatesh Rakesh And Co.**

Chartered Accountants

Firm Registration Number :- 137258W (ICAI)



**Venkatesh S. Yadav**

(Partner)

Membership No.: 156541



Place : Mumbai

Date : 17<sup>th</sup> June, 2017

## **Annexure A to Independent Auditors' Report**

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of RAS CITIES & TOWNSHIPS PRIVATE LIMITED on the financial statements as of and for the year ended March 31, 2017

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- i. The Company does not have any fixed assets and hence the clause (i) (a) & (b) & (c) are not applicable.
- ii. As the company does not have inventory, the Clause 3(ii) of the said Order is not applicable to the company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii) (a), 3(iii) (b) and 3(iii) (c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Therefore, the provisions of Clause 3(v) of the said order is not applicable to the Company.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause 3(vi) of the said order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax and other material statutory dues, as applicable, with the appropriate authorities.  
  
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, duty of customs, and duty of excise or value added tax which have not been deposited on account of any dispute.
- viii. The Company has not raised any money by way of any loans, borrowings and debentures. Accordingly, the provisions of clause 3(viii) of the said order are not applicable to the Company.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come





## Annexure A to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of RAS CITIES & TOWNSHIPS PRIVATE LIMITED on the financial statements for the year ended March 31, 2017

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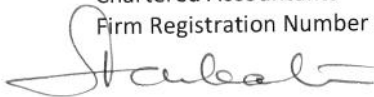
across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

- xi. The provisions of Section 197 read with Schedule V to the Act is not applicable to the company. Accordingly, the provisions of Clause 3(xi) of the said order are not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

**For Venkatesh Rakesh And Co.**

Chartered Accountants

Firm Registration Number :- 137258W (ICAI)



**Venkatesh S. Yadav**  
(Partner)  
Membership No.: 156541

Place : Mumbai  
Date : 17<sup>th</sup> June, 2017



## **Annexure B to Independent Auditors' Report**

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of RAS CITIES & TOWNSHIPS PRIVATE LIMITED on the financial statements for the year ended March 31, 2017

Page 1 of 2

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### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

1. We have audited the internal financial controls over financial reporting of RAS CITIES & TOWNSHIPS 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**

2. 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 issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

3. 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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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**

6. 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



## Annexure B to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of RAS CITIES & TOWNSHIPS PRIVATE LIMITED on the financial statements for the year ended March 31, 2017

Page 2 of 2

assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. 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.

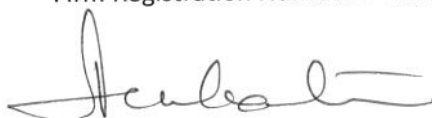
### Opinion

8. 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 March 31, 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 Venkatesh Rakesh And Co.**

Chartered Accountants

Firm Registration Number :- 137258W (ICAI)



**Venkatesh S. Yadav**

(Partner)

Membership No.: 156541



Place : Mumbai

Date : 17<sup>th</sup> June, 2017

**RAS CITIES & TOWNSHIPS PRIVATE LIMITED**  
**CIN: U70102TG2005PTC047148**  
**BALANCE SHEET AS AT MARCH 31, 2017**  
(All amounts are Rs in thousands unless otherwise stated)

| Particulars                              | Notes | As at 31.03.2017   | As at 31.03.2016   | As at 01.10.2014   |
|--|-------|--------------------|--------------------|--------------------|
| <b>Assets</b>                            |       |                    |                    |                    |
| <b>Non-current assets</b>                |       |                    |                    |                    |
| Property, plant & equipment              |       |                    |                    |                    |
| Intangible assets under development      |       |                    |                    |                    |
| <b>Financial assets</b>                  |       |                    |                    |                    |
| Investments                              |       |                    |                    |                    |
| Loans                                    | 1     | 26,158.72          | 22,809.29          | -                  |
| Others                                   |       |                    |                    |                    |
| Advance tax (net)                        |       |                    |                    |                    |
|  |       | 26,158.72          | 22,809.29          | -                  |
| <b>Current assets</b>                    |       |                    |                    |                    |
| <b>Financials assets</b>                 |       |                    |                    |                    |
| Loans                                    | 2     | 2,81,792.84        | 2,86,792.84        | 3,09,292.84        |
| Trade receivables                        |       |                    |                    |                    |
| Cash and cash equivalents                | 3     | 1,743.51           | 1,745.02           | 9,251.88           |
| Prepaid                                  |       |                    |                    |                    |
| Others                                   |       |                    |                    |                    |
|  |       | 2,83,536.35        | 2,88,537.86        | 3,18,544.72        |
| Total assets                             |       | <b>3,09,695.07</b> | <b>3,11,347.14</b> | <b>3,18,544.72</b> |
| <b>Equity and liabilities</b>            |       |                    |                    |                    |
| <b>Equity</b>                            |       |                    |                    |                    |
| Equity share capital                     | 3     | 100.00             | 100.00             | 100.00             |
| <b>Other equity</b>                      |       |                    |                    |                    |
| Retained Earning                         | 3a    | (5,723.41)         | (8,768.56)         | (1,560.54)         |
| <b>Non current liabilities</b>           |       |                    |                    |                    |
| <b>Financial liabilities</b>             |       |                    |                    |                    |
| Borrowings                               | 4a    | 3,758.39           | -                  | -                  |
| Other Financial Liabilities              | 4b    | 3,10,000.00        | 3,20,000.00        | 3,20,000.00        |
| Long term provisions                     | 4     |                    |                    |                    |
| net employee defined benefit liabilities |       |                    |                    |                    |
| Deferred tax liabilities (net)           |       |                    |                    |                    |
| Other non current liabilities            |       |                    |                    |                    |
|  |       | 3,13,758.39        | 3,20,000.00        | 3,20,000.00        |
| <b>Current liabilities</b>               |       |                    |                    |                    |
| <b>Borrowings</b>                        |       |                    |                    |                    |
| Trade payables                           |       |                    |                    |                    |
| Other current financial liabilities      | 5     | 33.80              | 15.70              | 5.25               |
| net employee defined benefit liabilities |       |                    |                    |                    |
| Liabilities for current tax (net)        |       | 1,526.29           |                    |                    |
| Provisions                               |       |                    |                    |                    |
|  |       | 1,560.09           | 15.70              | 5.25               |
| <b>Total liabilities</b>                 |       | <b>3,15,318.47</b> | <b>3,20,015.70</b> | <b>3,20,005.25</b> |
| <b>Total equity &amp; liabilities</b>    |       | <b>3,09,695.07</b> | <b>3,11,347.14</b> | <b>3,18,544.72</b> |

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Venkatesh Rakesh And Co.  
Chartered Accountants  
Firm Registration No. : 137258W (ICAI)



Venkatesh S. Yadav  
Partner  
Membership No. : 156541

Place : Mumbai  
Date : June 17, 2017



For and behalf of the Board of Directors of  
**RAS CITIES & TOWNSHIPS PRIVATE LIMITED**

  
Director  
Mineel Mali  
DIN No. 06641595

  
Director  
Hemant Chandel  
DIN No 07473472


**RAS CITIES & TOWNSHIPS PRIVATE LIMITED**  
**CIN: U70102TG2005PTC047148**  
**STATEMENT OF PROFIT AND LOSS FOR THE TWELVE MONTHS PERIOD ENDED MARCH 31, 2017**  
 (All amounts are Rs in thousands unless otherwise stated)

| Particulars  | Notes | Twelve Months<br>ended<br>31-Mar-17 | Eighteen months<br>ended<br>31-Mar-16 |
|--|-------|-------------------------------------|---------------------------------------|
| <b>Income</b>  |       |                                     |                                       |
| Revenue from operations  |       | 4,839.90                            | 2,912.96                              |
| Other Income   |       | <u>4,839.90</u>                     | <u>2,912.96</u>                       |
| <b>Total income (A)</b>  |       | <b>4,839.90</b>                     | <b>2,912.96</b>                       |
| <b>Expenses</b>  |       |                                     |                                       |
| Other expenses   | 6     | 19.61                               | 10,120.99                             |
| <b>Total expenses (B)</b>  |       | <u>19.61</u>                        | <u>10,120.99</u>                      |
| <b>Earnings before interest, tax, depreciation and<br/>amortisation (EBITDA) (A - B)</b> |       | 4,820.29                            | (7,208.02)                            |
| Depreciation and amortisation  |       | -                                   | -                                     |
| Finance costs  |       | 248.86                              | -                                     |
| <b>Profit/(loss) before tax</b>  |       | <u>4,571.44</u>                     | <u>(7,208.02)</u>                     |
| Tax expenses   |       | 1,526.29                            | -                                     |
| Current tax  |       | -                                   | -                                     |
| Deferred tax   |       | -                                   | -                                     |
| <b>Total tax expense</b>   |       | <u>1,526.29</u>                     | <u>-</u>                              |
| <b>Profit/(loss) after tax</b>   |       | <u>3,045.15</u>                     | <u>(7,208.02)</u>                     |
| <b>Earnings per equity share ('EPS')</b>   |       |                                     |                                       |
| Basic  | 7     | 304.52                              | (720.80)                              |
| Diluted  |       | 304.52                              | (720.80)                              |
| Summary of significant accounting policies   | 2.1   |                                     |                                       |

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Venkatesh Rakesh And Co.  
Chartered Accountants  
Firm Registration No. : 137258W (ICAI)

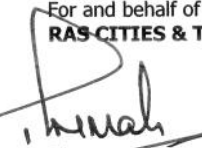


Venkatesh S. Yadav  
Partner  
Membership No. : 156541

Place : Mumbai  
Date : June 17, 2017



For and behalf of the Board of Directors of  
**RAS CITIES & TOWNSHIPS PRIVATE LIMITED**



Director  
Mineel Mali  
DIN No. 06641595



Director  
Hemant Chandel  
DIN No 07473472

**RAS CITIES & TOWNSHIPS PRIVATE LIMITED**  
**CIN: U70102TG2005PTC047148**  
**STATEMENT CASH FLOW FOR THE PERIOD FROM APRIL 1, 2016 TO MARCH 31, 2017**  
(All amounts are Rs in thousands unless otherwise stated)

|   | For the period ended<br>March 31, 2017<br>Rupees | For the period ended<br>March 31, 2016<br>Rupees |
|---|--|--|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>               |  |  |
| Net profit before tax and extraordinary items                 | 3,045.15   | (17.31)  |
| Adjustments for :   |  |  |
| Depreciation  | -  | -  |
| Interest expenses   | -  | -  |
| Project expenses written off                                  | -  | -  |
|   | <u>3,045.15</u>                                  | <u>(17.31)</u>                                   |
| Operating profit before working capital changes               |  |  |
| Movements in working capital :                                |  |  |
| Increase / (decrease) in trade payables and other liabilities | 18.10  | 10.45  |
| Decrease / (increase) in trade and other receivables          | -  | -  |
|   | <u>18.10</u>                                     | <u>10.45</u>                                     |
| <b>Cash (used in) / generated from the operations</b>         | <u>3,063.25</u>                                  | <u>(6.86)</u>                                    |
| Direct Taxes paid   | -  | -  |
| <b>Net cash (used in) / generated from the operations</b>     | <u><u>3,063.25</u></u>                           | <u><u>(6.86)</u></u>                             |
| <b>B. CASH FLOW FROM INVESTMENT ACTIVITIES :</b>              |  |  |
| Investment in partnership firm                                | -  | -  |
| Sales/Disposals/Adjustments of fixed assets                   | -  | -  |
| Capitalisation of expenses                                    | -  | -  |
| Preliminary expenses  | -  | -  |
| <b>Net Cash used from investment activities</b>               | <u>-</u>   | <u>-</u>   |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>               |  |  |
| share application money returned                              | (10,000.00)                                      | -  |
| Receipt of Long term loan                                     | 408.96   | (22,809.29)                                      |
| Interest paid   | -  | -  |
|   | <u>(9,591.04)</u>                                | <u>(22,809.29)</u>                               |
| <b>Net cash used from financing activities</b>                | <u><u>(9,591.04)</u></u>                         | <u><u>(22,809.29)</u></u>                        |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>              | <u><u>(6,527.79)</u></u>                         | <u><u>(22,816.15)</u></u>                        |
| Closing balance   | 1,743.51   | 1,745.02   |
| Opening balance   | 1,745.02   | 9,251.88   |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>              | <u><u>(1.51)</u></u>                             | <u><u>(7,506.86)</u></u>                         |
|   | 6,526.29   | 15,309.29  |

Note : Figures in brackets denote outflows.

**Components of cash and cash equivalents**

Cash and cheques on hand  
With banks :  
- On current account

|                          |                        |
|--------------------------|------------------------|
| (9,955.78)               | 1,745.02               |
| <u><u>(9,955.78)</u></u> | <u><u>1,745.02</u></u> |

As per our report of even date attached.

For Venkatesh Rakesh And Co.  
Chartered Accountants  
Firm Registration No. : 137258W (ICAI)




Venkatesh S. Yadav  
Partner  
Membership No. : 156541

Place : Mumbai  
Date : June 17, 2017



For and on behalf of the Board of Directors of  
**RAS Cities & Townships Private Limited**



Director  
Mineel Mali  
DIN No. 06641595



Director  
Hemant Chandel  
DIN No 07473472

**RAS CITIES & TOWNSHIPS PRIVATE LIMITED**  
CIN : U70102TG2005PTC047148  
**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO  
FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017**

**1 Corporate profile**

Ras Cities & Townships Private Limited ('the Company') was originally incorporated as Ras Meadows Private Limited ('RMPL') under the Companies Act, 1956, on August 7, 2005. The name of the Company was changed from Ras Meadows Private Limited ('RMPL') to Ras Cities & Townships Private Limited ('RCTPL') vide SRN A32541898 dated March 4, 2008. The entire equity stake of the Company was acquired Gammon Project Developer Limited ('GPDL'), a wholly owned subsidiary of Gammon Infrastructure Projects Limited ('GIPL') on May 6, 2008. The Company was incorporated to carry on the business of acquiring/developing Land, construction of residential and commercial flats buildings, apartments, farm houses, group houses, industrial complexes and to build townships, markets or other buildings and to equip the same or any part thereof with all or any amenities and to deal with the same in any manner whatsoever or consulting Engineers, Architects, town-planners, surveyors, valuers, appraisers, builders, decorators, furnishers, furniture makers, contractors, of every description, carriers, licensed valuers, house agents, exporters and importers, in one or all the objects.

**2 Basis of preparation**

The Financial Statements of the Company have been prepared to comply in all material respects with the notified Accounting Standards under Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 with respect to the Financial Statements. The Financial Statements have been prepared under the historical cost convention, on an accrual basis of accounting.

The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of realisability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Schedule III to the Companies Act, 2013. The accounting policies adopted in the preparation of financial statements are consistent with those used in the previous year.

**2.1 Summary of significant accounting policies**

**a. Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring material adjustment to the carrying amounts of assets or liabilities in future periods.

**b. Revenue recognition**

Revenue is recognized to the extent, that it is probable that the economics benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

**c. Tangible fixed assets**

Tangible fixed assets are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition of its intended use. The costs comprises of the purchase price, borrowings costs if capitalisation criteria are met and directly attributable costs of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the cost of the tangible fixed asset. Any subsequent expenses related to a tangible fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other day to day repairs and maintenance expenditure and the cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Depreciation on all assets of the Company is charged on straight line method over the useful life of assets mentioned in Schedule II to the Companies Act, 2013 or the useful life previously assessed by the management based on technical review whichever is lower for the proportionate period of use during the year.

Gains or losses arising from derecognition of tangible fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

**d. Intangible assets**

Intangible assets are stated at cost of construction less accumulated amortised amount and accumulated impairment losses, if any. Costs include direct costs of construction of the project road and costs incidental and related to the construction activity. Costs incidental to the construction activity, including financing costs on borrowings attributable to construction of the project road, have been capitalised to the project road till the date of completion of construction.



**RAS CITIES & TOWNSHIPS PRIVATE LIMITED**  
CIN : U70102TG2005PTC047148  
**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO  
FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017**

Self constructed intangible assets are amortised on a straight line basis, from the date they are put to use, over the balance period of the Contract from the date the said asset was put to use. The amortisation period and the amortisation method are reviewed at each financial year end.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

**e. Impairment**

The carrying amounts of assets including goodwill, are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, the asset is depreciated or amortised on the revised carrying amount of the asset over its remaining useful life.

**f. Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. Other borrowing costs are recognised as expenditure in the period in which they are incurred.

**g. Earnings per share**

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

**h. Cash and cash equivalents**

Cash and cash equivalents comprise of cash at bank and in hand and short-term investments with an original maturity of three months or less.

**i. Provision, Contingent Assets and Contingent Liability**

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognised but disclosed in notes to accounts. Contingent assets are neither recognised nor recorded in financial statements.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle an obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

**j. Measurement of EBITDA**

The Company measures EBITDA on the basis of profit/(loss) from continuing operations. In the measurement, the Company does not include depreciation and amortisation expense, finance costs and tax expense.





**RAS CITIES & TOWNSHIPS PRIVATE LIMITED**  
**CIN: U70102TG2005PTC047148**  
**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO**  
(All amounts are Rs in thousands unless otherwise stated)

|  | As at 31.03.2017 (Rs.) | As at 31.03.2016 (Rs.) | As at 01.10.2014 (Rs.) |
|--|------------------------|------------------------|------------------------|
| <b>1 Financial assets</b>  |                        |                        |                        |
| <b>Loans</b>   |                        |                        |                        |
| Intercorporate deposits - Gammon Infrastructure Projects Limited | 26,158.72              | 22,809.29              | -                      |
|  | <b>26,158.72</b>       | <b>22,809.29</b>       | -                      |
| <b>Loans Current</b>   |                        |                        |                        |
| Advance recoverable in cash or in kind                           |                        |                        |                        |
| Capital Advances   | 2,63,052.00            | 2,68,052.00            | 2,90,552.00            |
| Related party : Gammon India Limited                             | 18,740.84              | 18,740.84              | 18,740.84              |
|  | <b>2,81,792.84</b>     | <b>2,86,792.84</b>     | <b>3,09,292.84</b>     |
| <b>3 Cash and cash equivalent</b>                                |                        |                        |                        |
| Balances with banks  |                        |                        |                        |
| On Current Account   | 1,743.51               | 1,745.02               | 9,251.88               |
| Deposit with original maturity of less than 3 months             | -                      | -                      | -                      |
| Cash on hand   | -                      | -                      | -                      |
|  | <b>1,743.51</b>        | <b>1,745.02</b>        | <b>9,251.88</b>        |

**3 Share capital**  
**Authorised share capital**

|                    | Equity shares |        |
|--------------------|---------------|--------|
|                    | No's          | In Rs  |
| At 1st Oct 2014    | 10,000        | 100.00 |
| At 31st March 2016 | 10,000        | 100.00 |
| At 31st March 2017 | 10,000        | 100.00 |

**Issued equity capital**

|                    | Equity shares of Rs 10 each issued, subscribed and fully paid. |        |
|--------------------|--|--------|
|                    | No's   | In Rs  |
| At 1st Oct 2014    | 10,000   | 100.00 |
| At 31st March 2016 | 10,000   | 100.00 |
| At 31st March 2017 | 10,000   | 100.00 |

**a) Shares held by holding Company**

Gammon Projects Developers Limited ('GPD')

**b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period**

| Particulars                                 | As At 31st March 2017 |               | As At 31st March 2016 |               | As At 1st October 2014 |               |
|---|-----------------------|---------------|-----------------------|---------------|------------------------|---------------|
|   | Numbers               | Rupees        | Numbers               | Rupees        | Numbers                | Rupees        |
| At the beginning of the period              | 10,000                | 100.00        | 10,000                | 100.00        | 10,000                 | 100.00        |
| Issued during the period - Bonus Issue      | -                     | -             | -                     | -             | -                      | -             |
| Issued during the period - ESOP             | -                     | -             | -                     | -             | -                      | -             |
| <b>Outstanding at the end of the period</b> | <b>10,000</b>         | <b>100.00</b> | <b>10,000</b>         | <b>100.00</b> | <b>10,000</b>          | <b>100.00</b> |

c) The Company has only one class of shares referred to as equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

d) In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

**e) Details of shareholding more than 5% shares in the Company**

|  | 31st March 2017 |           | 31st March 2016 |           | 1st October 2014 |           |
|--|-----------------|-----------|-----------------|-----------|------------------|-----------|
|  | No's            | % holding | No's            | % holding | No's             | % holding |
| Gammon Projects Developers Limited ('GPD') | 10,000          | 100.00%   | 10,000          | 100.00%   | 10,000           | 100.00%   |

**3a Other Equity**

**Retained Earning**

**Particulars**

|   | 31st March 2017   | 31st March 2016   | 1st October 2014  |
|---|-------------------|-------------------|-------------------|
| Surplus / (deficit) in the statement of Profit and Loss |                   |                   |                   |
| Balance as per the last financials                      | (8,768.56)        | (1,560.54)        | 639.36            |
| Add : Profit / (Loss) for the period                    | 3,045.15          | (7,208.02)        | (2,199.89)        |
|   | <b>(5,723.41)</b> | <b>(8,768.56)</b> | <b>(1,560.54)</b> |
| <b>Total reserves and surplus</b>                       | <b>(5,723.41)</b> | <b>(8,768.56)</b> | <b>(1,560.54)</b> |



**4 Borrowings**  
**4a Non current borrowings**

**Effective interest rate**

ICD-Earthlink Infrastructure Projects Pvt Ltd

|  |                 |   |   |
|--|-----------------|---|---|
|  | 3,758.39        | - | - |
|  | <b>3,758.39</b> | - | - |

**4b Other Financial Liabilities**

Share application Money received  
 Ansaldo Calcei - Advance for purchase of land  
 ICD From related party (refer note below)

|              |                    |                    |                    |
|--------------|--------------------|--------------------|--------------------|
|              | -                  | 1,70,000.00        | 1,70,000.00        |
|              | 1,50,000.00        | 1,50,000.00        | 1,50,000.00        |
|              | 1,60,000.00        | -                  | -                  |
| <b>Total</b> | <b>3,10,000.00</b> | <b>3,20,000.00</b> | <b>3,20,000.00</b> |

Note: The share application money has been treated as intercorporate deposit wef April 1, 2016 and confirmation from other party is also received for the same.

**5 Other payables**

Audit fees payable  
 Dues to related parties - Gammon Infrastructure  
 Projects Limited

|  |              |              |             |
|--|--------------|--------------|-------------|
|  | 7.50         | 7.00         | 5.25        |
|  | 26.30        | 8.70         | -           |
|  | <b>33.80</b> | <b>15.70</b> | <b>5.25</b> |



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO  
FINANCIAL STATEMENTS FOR THE TWELVE MONTHS PERIOD ENDED MARCH 31, 2017

|  | Eighteen months<br>Year ended<br>31-Mar-17 | Eighteen months<br>Year ended<br>31-Mar-16 |
|--|--|--|
| <b>6 Other Income</b>                    |  |  |
| Remeasurement impact(Profit)             | 1,490.47                                   | -  |
| Interest Income                          | 3,349.43                                   | 2,912.96                                   |
|  | <b>4,839.90</b>                            | <b>2,912.96</b>                            |
| <b>7 Other expenses</b>                  |  |  |
| <b>Particulars</b>                       |  |  |
| CWIP W/OFF                               | -  | -  |
| RATES & TAXES                            | 0.71                                       | 0.31                                       |
| Bank charges                             | 3.90                                       | 9.35                                       |
| ROC fees                                 | 15.00                                      | 7.65                                       |
| Payment to auditors as statutory auditor | -  | 10,103.68                                  |
| Remeasurement impact on loans            | -  | -  |
| <b>Total other expenses</b>              | <b>19.61</b>                               | <b>10,120.99</b>                           |
| <b>8 Finance Cost</b>                    |  |  |
| Interest Expense                         | 248.86                                     | -  |
|  | <b>248.86</b>                              | -  |

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

The following reflects the profit and equity share data used in the basic and diluted EPS computation.

| <b>Particulars</b>  | <b>30,45,151</b> | <b>(72,08,022)</b> |
|---|------------------|--------------------|
| Profit/(loss) after tax                                     | 10,000           | 10,000             |
| Outstanding equity shares at the end of the period          | 10,000           | 10,000             |
| Weighted average number of equity shares in calculating EPS | 10               | 10                 |
| Nominal value of equity shares                              | <b>304.52</b>    | <b>(720.80)</b>    |
| Basic EPS   | <b>304.52</b>    | <b>(720.80)</b>    |
| Diluted EPS   |                  |                    |

**10 Segment reporting**

The Company's operations constitutes a single business segment namely "Infrastructure Development" as per AS 17. Further , the Company's operations are within single geographical segment which is India.



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO  
FINANCIAL STATEMENTS FOR THE TWELVE MONTHS PERIOD ENDED MARCH 31, 2017

11 Related party transactions

a) Names of the related parties and related party relationships

Related parties where control exists :

1. Gammon India Limited
2. Gammon Infrastructure Projects Limited
3. Gammon Projects Developers Limited

Fellow subsidiaries

Rajahmundry Expressway Limited

b) Related party transactions

| Transactions  | Holding Company          |
|---|--------------------------|
| Expenses incurred on behalf of by the company :<br>Gammon Infrastructure Projects Limited | 17.60<br>(8.70)          |
| Gammon India Limited  | -<br>-                   |
| Deposit for nomination of directorship :<br>Gammon Projects Developers Limited            | 100.00<br>-              |
| Deposit for nomination of directorship :<br>Gammon Projects Developers Limited            | 100.00<br>-              |
| Inter corporate deposit given to :<br>Gammon Infrastructure Projects Limited              | 1,700.00<br>30,000.00    |
| Repayment of interest free unsecured loan<br>Rajahmundry Expressway Limited               | -<br>-                   |
| Outstanding balances receivable :<br>Gammon Infrastructure Projects Limited               | 31,700.00<br>30,000.00   |
| Gammon India Limited  | 18,740.84<br>(18,740.84) |
| Gammon Infrastructure Projects Limited (for expenses)                                     | 26.30<br>(8.70)          |
| Gammon Projects Developers Limited  | -<br>-                   |
| Rajahmundry Expressway Limited  |                          |

(Previous period's figure in brackets)

12 Contingent liabilities

There are no contingent liabilities as at March 31, 2017, March 31, 2016 and September 30, 2014.

13 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

As per the information available with the Company, 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 or interest.

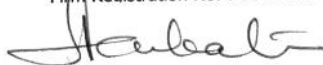
The above information regarding Micro, Small, and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

14 Prior period comparatives

Prior period figures have been regrouped / reclassified wherever necessary. Current period's figures are for the period from April 1, 2016 to March 31, 2017 and that of previous period are for the period from October 01, 2014 to March 31, 2016 & January 1, 2014 to September 30, 2014

As per our report of even date

For Venkatesh Rakesh And Co.  
Chartered Accountants  
Firm Registration No. : 137258W (ICAI)



Venkatesh S. Yadav  
Partner  
Membership No. : 156541

Place : Mumbai  
Date : June 17, 2017



For and behalf of the Board of Directors of  
RAS Cities & Townships Private Limited

  
Director  
Mineel Mali  
DIN No. 06641595

  
Director  
Hemant Chandel  
DIN No. 07473472