

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF S E BUILDERS & REALTORS LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of **S E BUILDERS & REALTORS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, 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 judgements 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' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. 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.

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N).



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of S E Builders & Realtors Limited

Report on the Financial Statements

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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, 2018, 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, 2016', 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 B 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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
 - (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 has disclosed the impact, if any, of pending litigations as at March 31, 2018 on its financial position in its financial statements – Refer Note 27(1)(a);
 - ii. The Company has long-term contracts as at March 31, 2018 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2018;



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INDEPENDENT AUDITORS' REPORT

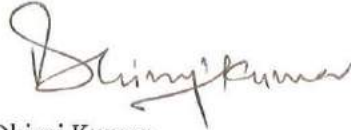
To the Members of S E Builders & Realtors Limited

Report on the Financial Statements

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- 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, 2018;
- iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2018.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N5000016
Chartered Accountants



Dhiraj Kumar
Partner
Membership Number 060466

Kolkata
June 20, 2018

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of S E Builders & Realtors Limited on the financial statements for the year ended March 31, 2018

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Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of S E Builders & Realtors Limited ("the Company") as of March 31, 2018 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 with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the 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 with reference to financial statements.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of S E Builders & Realtors Limited on the financial statements for the year ended March 31, 2018

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Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

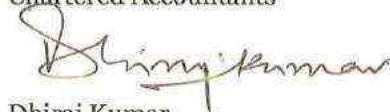
Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2018, based on the internal control 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 Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N5000016
Chartered Accountants



Dhiraj Kumar
Partner
Membership Number 060466

Kolkata
June 20, 2018

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of S E Builders & Realtors Limited on the financial statements as of and for the year ended March 31, 2018

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
 - (c) The Company does not own any immovable properties as disclosed in Note 10 on fixed assets to the financial statements. Therefore, the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.
- ii. The physical verification of inventory by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- 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), (iii)(a), (iii)(b) and (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.
- 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.
- 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 generally regular in depositing undisputed statutory dues in respect of works contract tax and income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and service tax with effect from July 1, 2017 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 sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of any dispute. The particulars of dues of income tax as at March 31, 2018 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Income-tax Act, 1961	Income Tax	1,86,350	Assessment Year 2013-14	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income Tax	21,710	Assessment Year 2014-15	Commissioner of Income Tax (Appeals)



Price Waterhouse Chartered Accountants LLP

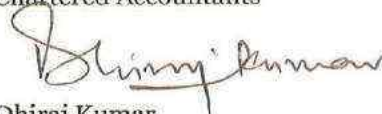
Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of S E Builders & Realtors Limited on the financial statements for the year ended March 31, 2018

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- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government as at the balance sheet date. The Company has not issued any debentures as at balance sheet date.
- ix. In our opinion, and according to the information and explanations given to us, the moneys raised by way of term loans have been applied for the purposes for which they were obtained. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments).
- 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 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 Company has not paid/ provided any managerial remuneration during the year. Accordingly, the provisions of Clause 3(xi) of the 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 Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N5000016
Chartered Accountants



Dhiraj Kumar
Partner
Membership Number 060466

Kolkata
June 20, 2018

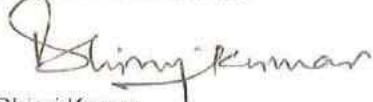
S.E. BUILDERS & REALTORS LIMITED
Balance Sheet as at 31st March, 2018

Particulars	Notes	As at 31-March-18 Rs.	As at 31-March-17 Rs.
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2	90,20,200	1,00,00,000
Reserves and surplus	3	1,03,28,71,314	87,73,94,724
		1,04,18,91,514	88,73,94,724
Non - Current Liabilities			
Long-term borrowings	4	64,98,14,945	-
Long-term provisions	5	10,32,65,570	30,47,490
		75,30,80,515	30,47,490
Current Liabilities			
Trade payables	6	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		14,39,72,201	5,48,38,210
Other current liabilities	7	1,06,47,47,690	1,54,13,59,805
Short-term provisions	8	92,80,834	1,92,270
		1,21,80,00,725	1,59,63,90,285
TOTAL		3,01,29,72,754	2,48,68,32,499
ASSETS			
Non - Current Assets			
Property plant and equipment	9(a)	1,38,14,398	13,00,175
Intangible assets	9(b)	4,65,563	1,69,405
Capital work-in-progress		-	1,51,06,479
		1,42,79,961	1,65,76,059
Deferred tax assets (net)	10	16,85,079	-
Long-term loans and advances	11	20,03,625	26,98,720
Other non-current assets	12	1,19,31,951	-
		2,99,00,616	1,92,74,779
Current Assets			
Current investments	13	-	14,16,73,224
Inventories	14	1,60,40,99,279	2,03,44,39,939
Trade receivables	15	23,44,10,728	23,35,627
Cash and bank balances	16	1,12,99,508	1,23,10,954
Short-term loans and advances	17	83,54,35,537	27,67,42,534
Other current assets	18	29,78,27,086	55,442
		2,98,30,72,138	2,46,75,57,720
TOTAL		3,01,29,72,754	2,48,68,32,499

This is the Balance Sheet referred to in our report of even date.

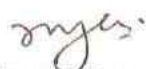
The notes are an integral part of these Financial Statements

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016
Chartered Accountants



Dhiraj Kumar
Partner
Membership No. 060466
Kolkata, 20th June, 2018

For and on behalf of the Board of Directors of
S.E. Builders & Realtors Limited



Naresh Kumar Jain
Director
DIN: 00221519



Shamik Das
Director
DIN: 00002426


S.E. BUILDERS & REALTORS LIMITED
Statement of Profit and Loss for the year ended 31st March 2018

Particulars	Note	For the year ended 31-March-18 Rs	For the year ended 31-March-17 Rs
Revenue			
Revenue from operations	19	2,83,57,23,167	23,60,984
Other income	20	4,14,13,205	2,64,67,476
Total Revenue		2,87,71,36,372	2,88,28,460
Expenses			
Construction expenses	21	1,59,64,20,331	35,01,04,741
Changes in inventories of construction work-in-progress	22	45,04,31,259	(45,09,39,008)
Employee benefit expense	23	3,25,96,914	2,54,38,346
Finance costs	24	6,87,18,900	4,82,04,155
Depreciation and amortisation expense	25	48,12,890	2,98,232
Other expenses	26	11,55,75,045	7,85,38,227
Total Expenses		2,26,85,55,339	5,16,44,693
Profit / (Loss) before tax		60,85,81,033	(2,28,16,233)
Tax Expense :			
Income tax		14,10,00,000	-
Deferred tax credit		(16,85,079)	-
		13,93,14,921	-
Profit / (Loss) after tax for the year		46,92,66,112	(2,28,16,233)
Earnings / (Loss) per Equity Share (Rs.10/- each)	29		
Basic		999.15	(45.63)
Diluted		483.95	(45.63)

This is the Statement of Profit and Loss referred to in our report of even date.

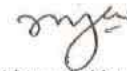
The notes are an integral part of these Financial Statements

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016
Chartered Accountants



Dhiraj Kumar
Partner
Membership No. 060466
Kolkata, 20th June, 2018

For and on behalf of the Board of Directors of
S.E. Builders & Realtors Limited



Naresh Kumar Jain
Director
DIN: 00221519



Shamik Das
Director
DIN: 00002426

S.E. BUILDERS & REALTORS LIMITED
Cash Flow Statement for the year ended 31st March 2018

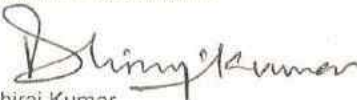
	For the year ended 31-March-18	For the year ended 31-March-17
	Rs.	Rs.
A. Cash Flow from Operating Activities		
Profit before tax	60,85,81,033	(2,28,16,233)
Adjustment for:		
Depreciation	48,12,890	2,98,232
Finance costs	6,87,18,900	4,82,04,155
Interest income	(3,28,42,865)	(61,725)
Gain from redemption of current investments	(77,03,766)	(2,64,05,751)
Operating Profit / (Loss) before Working Capital Changes	64,15,66,192	(7,81,322)
Working Capital Adjustment:		
(Increase)/decrease in inventories	43,03,40,660	(45,94,08,179)
(Increase)/ decrease in short-term loans and advances and other current assets	(43,63,44,562)	(23,12,96,386)
(Increase) / decrease in long-term loans and advances and other non-current assets	(1,12,36,857)	1,54,23,557
Increase / (decrease) in trade payables and other current liabilities	(1,07,13,40,082)	1,35,97,61,755
Increase / (decrease) in short-term provisions	43,800	1,92,270
Increase / (decrease) in long-term provisions	10,02,18,080	30,47,490
Cash generated from Operations	(34,67,52,769)	68,69,39,185
Direct taxes paid	(13,56,51,901)	93,51,182
Net Cash from in Operating Activities (A)	(48,24,04,670)	69,62,90,367
B. Cash Flow from Investing Activities		
Investments in mutual fund units	(69,25,00,000)	(1,78,75,00,000)
Redemption of mutual fund units	84,18,76,990	1,67,22,32,527
Purchase of tangible assets	(22,45,765)	(1,60,33,988)
Purchase of intangible assets	(3,63,150)	(1,86,397)
Interest Income	-	6,283
Net Cash (used in) / generated from Investing Activities (B)	14,67,68,075	(13,14,81,575)
C. Cash Flow from Financing Activities		
Proceeds from long-term borrowings	1,32,98,14,945	-
Repayment of long-term borrowings	-	(50,00,00,000)
Loans given to bodies corporate	(62,82,00,000)	-
Shares Buy Back	(30,16,80,420)	-
Interest Received	55,442	-
Interest Paid	(6,47,64,818)	(5,70,60,569)
Net Cash (used in) / generated from Financing Activities (C)	33,52,25,149	(55,70,60,569)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(4,11,446)	77,48,223
Cash and Cash Equivalents (Opening Balance)	1,17,10,954	39,62,731
Cash and Cash Equivalents (Closing Balance) (Note 16)	<u>1,12,99,508</u>	<u>1,17,10,954</u>

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (AS) 3 Cash Flow Statement.

This is the Cash Flow Statement referred to in our report of even date

The notes are an integral part of these Financial Statements

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016
Chartered Accountants



Dhiraj Kumar
Partner
Membership No. 060466
Kolkata, 20th June, 2018

For and on behalf of the Board of Directors of
S.E. Builders & Realtors Limited


Naresh Kumar Jain
Director
DIN: 00221519


Shamik Das
Director
DIN: 00002426

1 Summary of Significant Accounting Policies-

1.1 Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to Section 133 of the Companies Act, 2013 (the Act) read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules 2006, as amended] and other relevant provisions of the Act.

Assets and liabilities have been classified as current and non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Act. Operating cycle is determined for the ongoing project based on the time taken between the acquisition of assets for processing and their realisation in cash or cash equivalents, which is four years. In all other cases it has been considered to have a duration of 12 months.

1.2 Use of estimates

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

1.3 Fixed assets

Property plant and equipment are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises of purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Intangible assets are stated at cost, less accumulated amortization thereon. Cost comprises the cost of acquisition including cost of installation.

Capital Work-in-progress are stated at cost and inclusive of pre operative expenses, project development expenses, etc.

1.4 Depreciation

Depreciation on property plant and equipment is provided using the written down value method as per the useful lives of the assets as prescribed under Schedule II to the Companies Act, 2013, prorated to the period of use of assets. The residual value of an asset for this purpose is determined at the rate of 5% of the original cost of the asset.

Intangible assets are amortized on straight line method over a period of three years from the date when the assets became available for use.

1.5 Impairment

The carrying amounts of Property plant and equipment 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 assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax-discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

After impairment, depreciation is provided on the revised carrying amount of the property plant and equipment over its remaining useful life.



S.E. BUILDERS & REALTORS LIMITED

Notes to financial Statements as at and for the year ended 31st March 2018

1.6 Lease:

Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the leased asset, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Inventories subject to operating leases are included under the head inventories, as the management intends to sell the same in near future. Rent income from such arrangement is recognised in the Statement of Profit and Loss on accrual basis, based on underlying agreements. Cost, including depreciation, are recognised as an expense in the Statement of Profit and Loss.

1.7 Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

1.8 Inventories

Inventories are valued at lower of cost and net realisable value. The cost of construction materials is determined on the basis of weighted average method. Construction work in progress includes direct attributable costs and appropriate share of indirect costs attributable to construction.

1.9 Revenue recognition

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

Revenue from constructed properties

Revenue from sale of properties / projects is recognized on the basis of percentage of completion method only if the following thresholds have been met;

- a) All critical approvals necessary for the commencement of project have been obtained;
- b) The expenditure incurred on construction and development costs, excluding land costs, is not less than 25% of the total estimated construction and development costs of the project;
- c) At least 25% of the saleable project area is secured by agreements with the buyers; and
- d) At least 10% of the sale consideration of each sold unit has been received at the reporting date in respect of such contracts with the buyers.

Percentage of completion is determined with reference to total cost incurred on the project till the year end and the estimated total cost of completion of the project. Such revenue is recognised on transfer of all significant risk, reward of the ownership and effective control of the related property and on establishing certainty of consideration and reasonability of collection thereof.

Other Operating Income:

Income from subsequent sale of facilities, transfer fees are recognised on entering into such agreements with customers on accrual basis.

Other income

Interest: Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Revenue in respect of other items is recognised on accrual basis.



S.E. BUILDERS & REALTORS LIMITED

Notes to financial Statements as at and for the year ended 31st March 2018

1.10 Borrowing cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

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

1.11 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit / (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. However the effects of antidilutive potential equity shares are ignored in calculating diluted earnings per share.

1.12 Taxes on income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

1.13 Employee Benefits:

Short-term Employee Benefits:

The undiscounted amount of Short-term Employee Benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service.

Post Employment Benefit Plans:

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the year.

For Defined Benefit Plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each Balance sheet date. Actuarial gains and losses are recognised in full in the Statement of Profit and Loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

Other Long-term Employment Benefits (unfunded):

The cost of providing long-term employee benefits is determined using Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses and past service cost are recognised immediately in the Statement of Profit and Loss for the period in which they occur. Other long term employee benefit obligation recognised in the Balance Sheet represents the present value of related obligation.



S.E. BUILDERS & REALTORS LIMITED

Notes to financial Statements as at and for the year ended 31st March 2018

1.14 Provisions

A provision is recognized 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 Assets are neither recognised nor disclosed in the financial statements.

1.15 Contingent Liabilities

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 future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

1.16 Segment Reporting

Identification of segments

Based on synergies, risk and returns associated with the business operations and in terms of Accounting Standard 17, the Company is predominantly engaged in a single reportable segment of "Real Estate Development" during the year. The Company at present primarily operates in India and therefore analysis of geographical segment is not applicable.

1.17 Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprise cash at bank and on hand .



	<u>As at</u> <u>31-March-18</u> <u>Rs.</u>	<u>As at</u> <u>31-March-17</u> <u>Rs.</u>
2 SHARE CAPITAL		
Authorised Share Capital		
10,00,000 (Previous year : 10,00,000) Equity Shares of Rs. 10/- each	1,00,00,000	1,00,00,000
10,00,000 (Previous year : 10,00,000) 0.001% Non-Cumulative Compulsorily Convertible Preference Shares of Rs. 10/- each	1,00,00,000	1,00,00,000
	<u>2,00,00,000</u>	<u>2,00,00,000</u>
Issued, Subscribed and Paid-up.		
4,02,020 (Previous year : 5,00,000) Equity Shares of Rs. 10/- each, fully paid up	40,20,200	50,00,000
5,00,000 (Previous year : 5,00,000) 0.001% Non-Cumulative Compulsorily Convertible Preference Shares (CCPS) of Rs. 10/- each, fully paid up	50,00,000	50,00,000
	<u>90,20,200</u>	<u>1,00,00,000</u>

2.1 Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

	<u>As at 31st-March-18</u>		<u>As at 31st-March-17</u>	
	<u>Nos</u>	<u>Rs.</u>	<u>Nos</u>	<u>Rs.</u>
Equity Shares outstanding at the beginning of the year	5,00,000	50,00,000	5,00,000	50,00,000
Less : Shares extinguished on Buyback	97,980	9,79,800	-	-
Equity Shares outstanding at the end of the year	<u>4,02,020</u>	<u>40,20,200</u>	<u>5,00,000</u>	<u>50,00,000</u>

2.2 Equity shares extinguished on buy-back

The Board of Directors of the Company, at its meeting held on 3rd November, 2017, had approved a proposal to buy back upto 97,980 equity shares of the Company for an aggregate amount not exceeding Rs. 30,16,80,420 being 19.60% of the total paid up equity share capital at Rs. 3,079 per equity share, which was approved by the shareholders by means of a special resolution.

The Company bought back 97,980 equity shares and extinguished the equity shares on 9th December, 2017.

Capital Redemption Reserve was created to the extent of Share Capital extinguished Rs. 9,79,800.

An amount of Rs. 30,07,00,620 has been adjusted from securities premium representing the excess over par value of shares bought back.

2.3 Reconciliation of number of CCPS outstanding at the beginning and at the end of the year

	<u>As at 31st-March-18</u>		<u>As at 31st-March-17</u>	
	<u>Nos</u>	<u>Rs.</u>	<u>Nos</u>	<u>Rs.</u>
CCPS outstanding at the beginning and end of the year	5,00,000	50,00,000	5,00,000	50,00,000

2.4 Terms/rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs.10 (Rupees Ten) per share. Each holder of equity shares is entitled to one vote per share. Dividend that may be proposed by the Board of Directors will be subject to the approval of the shareholders in the ensuing Annual General Meeting except interim dividend.

Upon occurrence of event of default under the share subscription and shareholders agreement dated 31st January, 2012 and deed of adherence dated 28th November, 2017, executed by the previous Shareholders in favour of Ambuja Neotia Holding Private Limited (the Investor Shareholder), the Investor Shareholder may require the Company to buyback the shares from it at a valuation which provides the shareholders a return of 25% per annum.

2.5 Terms/rights attached to CCPS

CCPS are non - cumulative, compulsorily convertible preference shares of a face value of Rs. 10 (Rupees Ten) each.

All CCPS have a right of non cumulative preferential dividend at a fixed rate of 0.001% (one thousandth percentage) per annum. However if the Company declares dividend on its equity shares at a rate higher than 0.001%, the holders of CCPS are entitled to such higher dividend. On conversion of CCPS into equity shares, all rights to receive preferential dividend on the CCPS will be extinguished.

CCPS holders do not have right to vote except for in meetings dealing with variations in rights of CCPS. However they have a right to vote at every resolution placed before the General Meeting of the Company if the dividend due on such CCPS or any part of such dividend remains unpaid either for a period of 2 years ending with the expiry of the financial year immediately preceding the commencement of the General Meeting or for a period of 3 years comprised in the 6 years ending with the expiry of the financial year immediately preceding the General Meeting as aforesaid.

The investor and Promoter shall have the right to convert CCPS into Equity shares on a share for share basis i.e. at par, any time after February 2018.



2.6 Shares held by Bengal Ambuja Housing Development Limited, the Holding Company

Sl No	Class of shares	As at 31st-March-18		As at 31st-March-17	
		Nos	Rs.	Nos	Rs.
1	Equity Shares of Rs. 10 Each (Held by the Holding Company together with nominees)	3,00,000	30,00,000	3,00,000	30,00,000
2	CCPS of Rs. 10 each	3,00,000	30,00,000	3,00,000	30,00,000
2.7	Shareholders Holding more than 5 % Shares	Nos	% of holding	Nos	% of holding
	(A) Equity Shares				
	(i) Bengal Ambuja Housing Development Limited and it's nominees	3,00,000	74.62%	3,00,000	60.00%
	(ii) Ambuja Neotia Holdings Private Limited	1,02,020	25.38%	-	-
	(iii) IIRF India Realty XXIII Limited	-	-	1,98,600	39.72%
	(B) CCPS				
	(i) Bengal Ambuja Housing Development Limited	3,00,000	60.00%	3,00,000	60.00%
	(ii) Ambuja Neotia Holdings Private Limited	2,00,000	40.00%	-	-
	(iii) IIRF India Realty XXIII Limited	-	-	1,98,600	39.72%

As per records of the Company, including its register of shareholders / member and other declarations received from shareholders, the above shareholding represents legal ownership of shares

	As at 31-March-18 Rs.	As at 31-March-17 Rs.
3 RESERVES AND SURPLUS		
Securities Premium Account		
Balance as at beginning of the year	99,60,00,000	99,60,00,000
Less: Utilised for buy back of equity shares #	30,07,00,620	-
Balance as at the end of the year	69,52,99,380	99,60,00,000
Capital Redemption Reserve		
Balance as at beginning of the year	-	-
Add: Transfer from retained earnings #	9,79,800	-
Balance as at the end of the year	9,79,800	-
Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as at beginning of the year	(11,86,05,276)	(9,57,89,043)
Add: Profit / (Loss) for the year	46,92,86,112	(2,28,16,233)
Less: Appropriations		
Buy back of equity shares #	9,79,800	-
Tax on equity shares buyback	1,30,88,843	-
Dividend on CCPS	50	-
Dividend tax on CCPS	9	-
Balance as at the end of the year	33,65,92,134	(11,86,05,276)
Total	1,03,28,71,314	87,73,94,724

Refer note 2.2

Nature of Reserves:

(a) **Securities Premium**

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

(b) **Capital Redemption Reserve**

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve.



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	<u>As at</u> <u>31-March-18</u> <u>Rs.</u>	<u>As at</u> <u>31-March-17</u> <u>Rs.</u>
4 LONG - TERM BORROWINGS		
Secured		
From bank		
Term loan	48,00,00,000	-
Overdraft line of credit	84,98,14,945	-
Less: Current maturities of long term debt	(68,00,00,000)	-
	<u>64,98,14,945</u>	<u>-</u>

Nature of Security [Rs. 132,98,14,945 (Previous year Nil)] : Secured by way of exclusive charge over the entire immovable property of the project by name of "Utalka- the Condoville" comprising of construction area of more or less 26 lac sq. ft. and proportionate share of land. This excludes proportionate share of 1.50 lac sq. ft. and proportionate share of land earmarked for construction of club. Exclusive charge on the entire current assets and fixed assets of the project, both present and future. Exclusive charge over all cash flows of the project including but not limited to cash flows arising out of sales / leasing of area / all other cash flows. Till the creation of the said mortgage the loan facility is further secured by corporate guarantee from Ambuja Housing and Urban Infrastructure Company Limited.

Terms of repayment: Repayable in monthly instalments of Rs. 4,00,00,000 each commencing from 01 November, 2020. The loan carries interest at the financial institution's MCLR plus 150 bps payable at monthly rests.

	<u>As at</u> <u>31-March-18</u> <u>Rs.</u>	<u>As at</u> <u>31-March-17</u> <u>Rs.</u>
5 LONG - TERM PROVISIONS		
Provisions for employee benefits		
Gratuity	25,30,060	22,58,900
Leave encashment	7,35,510	7,88,590
Consideration for land development right (Refer Note 31)	10,00,00,000	-
	<u>10,32,65,570</u>	<u>30,47,490</u>
6 TRADE PAYABLES		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises (refer Note 36)	14,39,72,201	5,48,38,210
	<u>14,39,72,201</u>	<u>5,48,38,210</u>



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	<u>As at</u> <u>31-March-18</u> <u>Rs.</u>	<u>As at</u> <u>31-March-17</u> <u>Rs.</u>
7 OTHER CURRENT LIABILITIES		
Interest accrued and due on borrowings	-	20,713
Interest accrued but not due on borrowings	39,74,795	-
Current maturities of long term debt	68,00,00,000	-
Statutory dues payable	3,41,66,737	46,99,115
Billing in excess of revenue	28,27,61,648	-
Advance from customers	6,08,61,540	1,51,07,04,042
Employee benefits payable	20,76,926	17,60,299
Capital creditors	-	92,123
Temporary overdraft balance	-	12,78,268
Other payables	9,06,044	2,28,05,245
	<u>1,06,47,47,690</u>	<u>1,54,13,59,805</u>
8 SHORT-TERM PROVISIONS		
Provisions for employee benefits		
Gratuity	1,43,170	15,850
Leave encashment	92,900	1,76,420
Provision for proposed dividend on CCPS	50	-
Provision for dividend tax on CCPS	9	-
Provision for taxation	90,44,705	-
[Provision for Income - tax Rs. 14,62,72,946 (Previous Year: Rs. 52,71,946 netted off against Advance Income - tax to the extent of Rs. 13,72,28,241 (Previous Year: Rs. 52,72,946)]		
	<u>92,80,834</u>	<u>1,92,270</u>



S.E. BUILDERS & REALTORS LIMITED
Notes to financial Statements as at and for the year ended 31st March 2018

9(a). PROEPRTY PLANT AND EQUIPMENT

Particulars	Gross Block		Accumulated Depreciation			Net Block		
	As at 31.03.2017	Additions during the year	As at 31.03.2018	Up to 31.03.2017	For the Year	Up to 31.03.2018	As at 31.03.2018	As at 31.03.2017
Plant and machinery								
- Own use	6,14,314	-	6,14,314	2,41,770	67,444	3,09,214	3,05,100	3,72,544
- Given on operating lease	-	17,90,059	17,90,059	-	3,40,630	3,40,630	14,49,429	-
Office equipments								
- Own use	54,190	-	54,190	23,159	13,986	37,145	17,045	31,031
Furniture & Fixture								
- Own use	-	69,868	69,868	-	10,158	10,158	59,710	-
- Given on operating lease	-	1,50,81,278	1,50,81,278	-	37,54,280	37,54,280	1,13,26,998	-
Computer and peripherals								
- Own use	10,82,030	3,18,916	14,00,946	1,85,430	5,59,400	7,44,830	6,56,116	8,96,600
Previous Year	17,50,534	1,72,60,121	1,90,10,655	4,50,359	47,45,898	51,96,257	1,38,14,398	13,00,175
	7,30,902	10,19,632	17,50,534	1,69,119	2,81,240	4,50,359	13,00,175	

(a) For disclosures regarding future minimum lease income for assets under non-cancellable operating lease as stated above, refer Note 35.

9 (b). INTANGIBLE ASSETS

Particulars	Gross Block		Accumulated Amortisation			Net Block		
	As at 31.03.2017	Additions during the year	As at 31.03.2018	Up to 31.03.2017	For the Year	Up to 31.03.2018	As at 31.03.2018	As at 31.03.2017
Computer software (acquired)								
- Own use	1,86,397	3,63,150	5,49,547	16,992	66,992	83,984	4,65,563	1,69,405
Previous Year	1,86,397	3,63,150	5,49,547	16,992	66,992	83,984	4,65,563	1,69,405
	-	1,86,397	1,86,397	-	16,992	16,992	1,69,405	



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Notes to financial Statements as at and for the year ended 31st March 2018

	<u>As at</u> <u>31-March-18</u> <u>Rs.</u>	<u>As at</u> <u>31-March-17</u> <u>Rs.</u>
10 DEFERRED TAX ASSETS (NET)		
Timing Difference resulting in Liability/(Asset) on account of :		
Disallowances allowable for tax purpose on payment	10,19,678	62,995
Depreciation as per tax law and books	6,65,401	(62,995)
	<u>16,85,079</u>	<u>-</u>
Deferred tax assets relating to unabsorbed tax losses and other items were higher than the deferred tax liability arising on account of timing difference. Accordingly in the previous year, the Company has recognised deferred tax assets to the extent of available deferred tax liability.		
11 LONG-TERM LOANS AND ADVANCES		
(Unsecured, considered good unless otherwise stated)		
Security deposits paid	20,03,625	26,98,720
	<u>20,03,625</u>	<u>26,98,720</u>
12 OTHER NON CURRENT ASSETS		
(Unsecured, considered good unless otherwise stated)		
Prepaid expenses	1,19,31,951	-
	<u>1,19,31,951</u>	<u>-</u>
13 CURRENT INVESTMENTS	Unit Face	Number
(At lower of cost and net asset value)	Value	
Other than trade		
Investments in units of mutual fund		
ICICI Prudential Flexible Income Plan - Growth	10	1,56,686
ICICI Prudential Flexible Liquid Plan - Growth	10	1,14,626
Birla Sun Life Short Term Fund Plan - Growth	10	9,72,774
DSP Blackrock Liquidity Fund Direct Plan - Growth	10	4,308
		<u>-</u>
		<u>14,16,73,224</u>
Unquoted		
Net asset value of mutual funds		14,69,06,053
Provision for diminution in value of investments		-
14 INVENTORIES		
(At lower of cost and net realisable value)		
Construction materials		4,06,21,227
Construction Work in Progress [Refer (a) below]		2,05,30,628
		<u>1,56,34,78,052</u>
		<u>2,01,39,09,311</u>
		<u>1,60,40,99,279</u>
		<u>2,03,44,39,939</u>
(a) Details of Work-in-progress		
Land under development		71,37,94,903
Projects under construction		1,21,46,55,697
Total		<u>84,96,83,149</u>
		<u>79,93,53,614</u>
		<u>1,56,34,78,052</u>
		<u>2,01,39,09,311</u>
15 TRADE RECEIVABLES		
(Unsecured, considered good)		
Outstanding for a period exceeding 6 months from the date they are due for payment		3,32,89,496
Others		20,11,21,232
		<u>23,44,10,728</u>
		<u>23,35,627</u>
16 CASH AND BANK BALANCE		
Cash and cash equivalent		
Balance with bank		
In current accounts		1,12,99,508
Other bank balances		1,17,10,954
Deposit with original maturity of 12 months		-
(Pledged with bank against guarantee issued to Sales Tax Authorities)		6,00,000
		<u>1,12,99,508</u>
		<u>1,23,10,954</u>



S.E. BUILDERS & REALTORS LIMITED
Notes to financial Statements as at and for the year ended 31st March 2018

	<u>As at</u> <u>31-March-18</u> <u>Rs.</u>	<u>As at</u> <u>31-March-17</u> <u>Rs.</u>
17 SHORT-TERM LOANS AND ADVANCES (Unsecured, considered good unless otherwise stated)		
Loan to bodies corporate	62,82,00,000	-
Advance Income - tax	-	93,92,237
[Advance Income - tax Rs. 13,72,28,241 (Previous Year: Rs. 1,46,65,183) netted off against Provision for tax Rs. 13,72,28,241 (Previous Year: Rs. 52,31,890)]		
Advances recoverable in cash or kind or for value to be received	8,07,85,284	22,74,44,467
Balance with government and other revenue authorities	12,64,50,253	3,99,05,830
	<u>83,54,35,537</u>	<u>27,67,42,534</u>
18 OTHER CURRENT ASSETS (Unsecured, considered good unless otherwise stated)		
Interest receivable	3,28,42,865	55,442
Unbilled revenue	26,28,43,040	-
Prepaid expenses	21,41,181	-
	<u>29,78,27,086</u>	<u>55,442</u>
	<u>Year ended</u> <u>31-March-18</u> <u>(Rs.)</u>	<u>Year ended</u> <u>31-March-17</u> <u>(Rs.)</u>
19 REVENUE FROM OPERATIONS		
Revenue from sale of projects	2,83,12,08,959	-
Other operating revenue:		
Transfer fees	45,14,208	23,60,984
	<u>2,83,57,23,167</u>	<u>23,60,984</u>
20 OTHER INCOME		
Rent and service charges received	8,66,574	-
Gain from redemption of current investments (net)	77,03,766	2,64,05,751
Interest received	3,28,42,865	61,725
	<u>4,14,13,205</u>	<u>2,64,67,476</u>
21 CONSTRUCTION EXPENSES		
Consideration for land development right (Refer Note 30)	40,00,00,000	-
Construction materials consumed	7,33,99,675	16,69,05,622
Architect and consultancy fees	9,08,30,091	1,19,03,388
Construction contractors charges	1,01,29,11,888	15,94,64,621
Infrastructure development expenses	1,92,78,677	1,18,31,112
	<u>1,59,64,20,331</u>	<u>35,01,04,741</u>
22 CHANGES IN INVENTORIES OF CONSTRUCTION WORK-IN-PROGRESS		
Opening stock	2,01,39,09,311	1,56,29,70,303
Closing stock	1,56,34,78,052	2,01,39,09,311
	<u>45,04,31,259</u>	<u>(45,09,39,008)</u>
23 EMPLOYEE BENEFITS EXPENSE		
Salaries, bonus, allowances etc.	2,92,93,304	2,13,61,577
Contribution to provident and other funds	10,22,734	6,91,081
Gratuity	6,19,335	22,74,750
Staff Welfare expenses	16,61,541	11,10,938
	<u>3,25,96,914</u>	<u>2,54,38,346</u>
24 FINANCE COSTS		
Interest expense	5,72,44,088	80,19,882
Other borrowing cost	1,14,74,812	4,01,84,273
	<u>6,87,18,900</u>	<u>4,82,04,155</u>



S.E. BUILDERS & REALTORS LIMITED
Notes to financial Statements as at and for the year ended 31st March 2018

	Year ended 31-March-18 (Rs.)	Year ended 31-March-17 (Rs.)
25 DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation of property plant and equipment	47,45,898	2,81,240
Amortisation of intangible assets	66,992	16,992
	<u>48,12,890</u>	<u>2,98,232</u>
26 OTHER EXPENSES		
Power and fuel	6,53,963	11,24,037
Rent	17,18,003	22,43,211
Rates and taxes	85,05,027	73,11,763
Repairs to others	39,65,838	2,64,309
Insurance charges	3,32,623	13,33,802
Professional and legal charges	4,51,45,999	1,64,72,082
Service charges	13,29,138	71,80,819
Payment to auditors		
As auditor		
Audit fees	7,00,000	4,00,000
Tax Audit Fees	1,00,000	1,00,000
Other matters	3,50,000	-
Reimbursement of expenses (including service tax)	10,351	9,161
Security charges	24,71,357	24,47,278
Advertisement, publicity and sales promotion (net of recoveries)	4,13,45,955	2,96,51,744
Travelling and conveyance	65,71,438	39,71,411
Brokerage and commission	8,80,789	45,30,886
Miscellaneous expenses	14,94,564	14,97,724
	<u>11,55,75,045</u>	<u>7,85,38,227</u>



	As at 31-Mar-18 Rs.	As at 31-Mar-17 Rs.
27 CONTINGENT LIABILITIES AND COMMITMENTS		
I Contingent liabilities		
(a) Claims not acknowledged as debts - Disputed Income Tax demand	2,08,060	2,08,060
(b) Bank guarantees	-	6,00,000

(c) In respect of the contingent liabilities mentioned in Note 27.I.(a) above, pending resolution of the proceeding, it is not practicable for the Company to estimate the timings of cash outflows, if any.

(d) In respect of matters mentioned in Note 27.I.(b) above, the cash outflows, if any, could generally occur during the validity period of the respective guarantees.

(e) The Company does not expect any reimbursements in respect of the above contingent liabilities.

II Commitments

(a) Capital Commitment (not of advances)	-	44,66,767
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28 There are no material foreseeable losses on long-term contracts entered / executed by the Company.

29 Earning / (Loss) per Equity Share

	Year ended 31-March-18	Year ended 31-March-17
(a) Basic:		
(i) Weighted average number of Equity Shares of Rs. 10/- each outstanding during the year	4,69,666	5,00,000
(ii) Profit / (Loss) for the year attributable to the Equity shareholders (Rs.)	46,92,66,112	(2,28,16,233)
(iii) Basic Earning / (Loss) per Share (Rs.) [(ii)/(i)]	999.15	(45.63)
(b) Diluted:		
(i) Dilutive potential equity shares	5,00,000	5,00,000
(ii) Weighted average number of Equity Shares of Rs. 10/- each outstanding during the year	9,69,666	10,00,000
(iii) Profit / (Loss) for the year attributable to the Equity shareholders (Rs.)	46,92,66,112	(2,28,16,233)
(iv) Diluted Earning / (Loss) per Share (Rs.) [(iii)/(ii)]	483.95	(45.63)

As the Company has incurred loss during the previous year, effect of dilution is anti dilutive in nature hence ignored.

30 Bengal Ambuja Housing Development Limited (BAHDL), the holding Company, had entered into a Development Agreement dated 31st December, 2009 with West Bengal Housing Board ("Board"), wherein the Board has appointed BAHDL to develop a residential Complex on the Land situated at EM Bypass, Kolkata on the terms and conditions contained in the said Development Agreement. BAHDL vide an agreement dated 30th January, 2012 (Assignment Agreement) had transferred and assigned in favour of the Company, incorporated for the development of this project, all the rights, benefits, interests and entitlements conferred to BAHDL under the Development Agreement on the terms and conditions mentioned in the said Assignment Agreement. Accordingly, the Company has received the permissive possession of land and is executing the project. In terms of the said agreement and addendum thereto dated 23rd October, 2017, it is required to pay consideration based on profitability of the said project subject to maximum of Rs. 120 crores and minimum of Rs. 110 crores. The Company based on future profitability has made accrual during the year. Final consideration if payable, shall be determined and paid on completion of the project.

31 Employees Benefits:

Post Employment Defined Contribution Plans

During the year an amount of Rs. 10,22,734/- (Previous year Rs. 691,081/-) has been recognised as expenditure towards Defined Contribution Plans of the Company.

Post Employment Defined Benefit Plans

Gratuity (Un Funded)

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. As per the scheme, the Company makes payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary for fifteen days upon the tenure of service. Vesting occurs upon completion of five years of service. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation as set out in Note 1.13.

The following Table sets forth the particulars in respect of the aforesaid Gratuity benefit of the Company for the year ended 31st March, 2018:



S.E. BUILDERS & REALTORS LIMITED

Notes to financial Statements as at and for the year ended 31st March 2018

a) Reconciliation of opening and closing balances of the present value of the defined benefit obligation: -

Particulars	As At 31.03.2018	As At 31.03.2017
Opening balance	22,74,750	-
Current service cost	3,63,380	-
Interest cost	1,55,830	-
Actuarial losses / (gains)	1,00,130	22,74,750
Benefit paid	(2,20,860)	-
Closing balance	26,73,230	22,74,750

b) Reconciliation of net asset / (liability) recognised in the Balance Sheet: -

Particulars	As At 31.03.2018	As At 31.03.2017
Present value of defined benefit obligation	26,73,230	22,74,750
Fair value of plan asset	-	-
Net asset/ (liability) recognised in the balance sheet	26,73,230	22,74,750

c) Expenses recognised in the Statement of Profit and Loss for the year: -

Particulars	As At 31.03.2018	As At 31.03.2017
Current service cost	3,63,380	-
Interest cost	1,55,830	-
Expected return on plan asset	-	-
Actuarial losses / (gain)	1,00,130	22,74,750
Total expense	6,19,340	22,74,750
Recognised Under Gratuity (Note 23)		

d) Actuarial assumption considered: -

Particulars	As At 31.03.2018	As At 31.03.2017
Discount rates	7.50%	7.20%
Expected return on asset	NA	NA
Salary escalation	6.00%	6.00%
Mortality Table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)



S.E. BUILDERS & REALTORS LIMITED

Notes to financial Statements as at and for the year ended 31st March 2018

e) Other Disclosures

Particulars	2017-18	2016-17
Present Value of the Plan Obligation as at the end of the year	(26,73,230)	(22,74,750)
Surplus / (Deficit) as at the end of the year	NA	NA
Experience Adjustments on Plan Obligation [(Gain)/ Loss]	(26,73,230)	(22,74,750)
Experience Adjustments on Plan Assets [(Gain) / Loss]	NA	NA
Actuarial adjustment due to change of assumption [(Gain) / Loss]	NA	NA

The estimate of future salary increases takes into account inflation, seniority, promotion and other relevant factors.

32 Related Party Disclosures as per Accounting Standard 18 are detailed below:-

a) Related Parties

Name	Relationship
Bengal Ambuja Housing Development Limited (BAHDL)	Holding Company
Ambuja Neotia Holding Pvt. Ltd. (ANH)	Enterprise having significant influence in the Holding Company
Ambuja Housing & Urban Infrastructure Company Limited (AHUICL)	Enterprise having significant influence in the Holding Company

b) Particulars of transactions during the year ended on 31st March 2018 are detailed below:-

Nature of Transactions	BAHDL	ANH	AHUICL
Consultancy charges	3,59,75,186 (1,18,81,001)	(-)	(-)
Service Charges (reimbursement of expenses)	2,59,128 (66,69,042)	-	(-)
Commission on Corporate Guarantee	- (-)	-	1,05,47,945 (2,01,00,000)
Consideration for land development right	30,00,00,000 (-)	-	-
Loans Received	- (-)	5,00,00,000 (-)	(1,00,00,000)
Loans Repaid	- (-)	5,00,00,000 (-)	(1,00,00,000)
Interest Expense	- (-)	90,411 (-)	(23,014)
c) Balance outstanding as at the year end			
Trade payable	2,53,11,651 (78,18,026)	- (-)	- (-)
Other payable (Corporate guarantee commission)	- (-)	- (-)	6,19,178 (2,20,00,000)
Interest accrued and due on borrowings	- (-)	- (-)	- (20,713)
Corporate Guarantee Received	- (-)	- (-)	2,00,00,00,000 (2,00,00,00,000)

(Figures in brackets relates to previous year)



S.E. BUILDERS & REALTORS LIMITED

Notes to financial Statements as at and for the year ended 31st March 2018

33 Disclosure in keeping with requirement of Guidance Note on Accounting for Real Estate Transactions (Revised 2012) :

	As At 31.03.2018	As At 31.03.2017
(a) The aggregate amount of costs incurred for projects in progress	3,78,01,93,348	2,01,39,09,311
(b) Revenue recognised thereon	2,83,12,08,959	-
(c) Profit recognised thereon	61,44,93,663	-
(d) Advance received thereon	6,08,61,540	1,51,07,04,042
(e) Amount of work-in-progress	1,56,34,78,052	2,01,39,09,311
(f) Excess of revenue recognised over actual bills raised (Net)	26,28,43,040	-

34 The Company is mainly engaged in the business of development of properties / management of such projects in India and therefore, according to the management, this is a Single Segment Company as envisaged in the AS 17- Segment Reporting.

35 Operating Leases

Income

Lease income (Rental Income) Rs 8,66,574 (Previous Year Rs Nil) is recognised in the Statement of Profit and Loss. Costs including depreciation are recognised as an expense in the Statement of Profit and Loss.

The future minimum lease rentals receivables in respect of non cancellable operating leases as at March 31, 2018 are

Particulars	31.03.2018	31.03.2017
(i) Not later than one year	11,03,328	-
(ii) Later than one year and not later than five years	38,61,648	-

Expenses

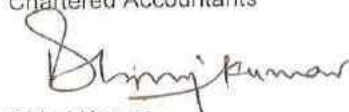
Rent paid includes lease payments of Rs. 12,90,435 (Previous Year Rs. 19,40,211) relating to operating leases. The lease arrangements range from less than a year to 15 years and are primarily in respect of office premises.

36 Based on the information / documents available with the Company, none of its creditors during the year was covered under Micro, Small and Medium Enterprises Development Act, 2006.

37 Previous year's figures have been regrouped / reclassified, where necessary, to conform to this year's classification.

Signatures to Note 1 to 37

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016
Chartered Accountants



Dhiraj Kumar
Partner
Membership No. 060466
Kolkata, 20th June, 2018

For and on behalf of the Board of Directors of
S.E. Builders & Realtors Limited



Naresh Kumar Jain
Director
DIN: 00221519



Shamik Das
Director
DIN: 00002426