

**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF
MUSKAN HIGHRISE PRIVATE LIMITED.
Report on the Financial Statements**

Opinion

We have audited the accompanying financial statements of MUSKAN HIGHRISE PRIVATE LIMITED ("the company"), which comprise the Balance Sheet as at 31st March, 2018 and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information. 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;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of

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appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, 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. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure-A** a statement on the matters specified in the paragraph 3 and 4 of the order to the extent applicable.
2. 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 appears from our examination of those books (and proper returns adequate for the purposes of our audit have been received from the branches which is also audited by us)
 - c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account, [and the returns received from the branches which are prepared by us]



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MUSKAN HIGHRISE PRIVATE LIMITED

Head Office: 3, Prince Bekhtar Shah Road, LP-11/3, U.G.,
Kolkata, West Bengal-700033

Assessment Year - 2018-2019

Accounting Year - 2017-2018

Computation of Taxable Income & Income Tax under Income Tax Act, 1961

Description	Amount (Rs)	Amount (Rs)
(A) Income from Business and Profession :		
Net profit as profit & loss Account		888,911.02
Add :- Depreciation as per Companies Act, 2013		2,012,129.00
		2,901,040.02
Less :- Depreciation as per Income Tax Act, 1961		1,324,531.00
		1,576,509.02
Less :- Income chargeable to other head of income		(92,341.00)
Add :- Expenses Debited to Profit & Loss Account not allowed as Deduction under Income Tax, 1961		
Interest on late payment of TDS	4,760.00	
Interest on late payment of income tax	60,216.00	64,976.00
Total Taxable Income		1,549,144.02
COMPUTATION OF TAX ON INCOME		
Total Taxable Income (Rounded Off)		1,549,140.00
Income Tax	25.00%	387,285.00
Add : Surcharge	0.00%	-
Total Income Tax and Surcharge		387,285.00
Add : Education Cess & SHEC	3.00%	11,619.00
Total Income Tax, Surcharge and Education Cess Payable		398,904.00
Add: Interest under section		
234A	-	
234B	23,934.00	
234C	20,141.00	
Total Income Tax with interest payable		44,075.00
Total Tax Payable		442,979.00
Less: Tax Deducted at Source		-
Advance Tax		-
INCOME TAX Refundable / (payable)		442,979.00
Total Tax Payable (Rounded off)		442,980.00
Less: Income Tax paid Challan u/s 140A		442,980.00
Income Tax Payable/ (Refundable)		-



- 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 written representations received from the directors as on 31 March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report; and
- g) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.



**For NAWAL VERMA & CO.
Chartered Accountants
FRN: 015370C**

**NAWAL KISHORE VERMA
PROPREITOR
MEMBER NO: 064501**

Place : KOLKATA
Date : 27.07.2018

*Office No. - 1, Ground Floor, Heaven Palace, Behind M.P Tower,
Adityapur, Bhubaneswar, Jharkhand - 751013
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ANNEXURE 'A' TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of MUSKAN HIGHRISE PRIVATE LIMITED for the year ended 31st March, 2018.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) These fixed assets have been physically verified by the management at reasonable intervals there was no Material discrepancies were noticed on such verification.
- (c) Total Assets of company includes Immovable property also and the title deeds of immovable properties are held in the name of the company.
2. Physical verification of inventory has been conducted at reasonable intervals by the management and there is no material discrepancies were noticed.
3. The company has granted loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
 - (a) All terms and conditions are as per the benefits of company and are not prejudicial to the company's Interest.
 - (b) Schedule of repayment of principal and interest has been stipulated and receipts are regular.
 - (c) There is no such amount which is overdue more than 90 Days of above mentioned loan.
4. In respect of loans, investments, guarantees, and security all mandatory provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
5. The company has not accepted any deposits.
6. Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
7. (a) The company is regular in depositing undisputed statutory dues including provident fund, Employee's state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.



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- (b) Dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have been deposited on time there is no dispute is pending on the part of company.
8. The company has made default in repayment of loans or borrowing to a financial institution.
9. The company doesn't raise any money by way of initial public offer or further public offer (including debt instruments)
10. Neither company has done any fraud nor by its officers or employees so nothing to be disclosed separately.
11. Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. Company is not a Nidhi Company hence nothing to be disclosed for any provisions applicable on Nidhi Company.
13. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards;
14. The company hasn't made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. The company hasn't entered into any non-cash transactions with directors or persons connected with him.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



DATE : 27.07.2018
PLACE : KOLKATA

For NAWAL VERMA & CO.
Chartered Accountants
FRN: 015370C

NAWAL KISHORE VERMA
PROPREITOR
MEMBER NO: 064501

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MUSKAN HIGHRISE PRIVATE LIMITED

Regd Office: 3, Prince Bakhtiar Shah Road, LP-11/3, U.G.,
Kolkata, West Bengal-700033

Balance Sheet as at 31st March, 2018

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	8,306,100.00	8,306,100.00
(b) Reserves and surplus	3	77,155,605.38	76,488,542.36
		85,461,705.38	84,794,642.36
2 Non-current liabilities			
(a) Long-term borrowings	4	4,622,190.97	5,798,144.98
		4,622,190.97	5,798,144.98
3 Current liabilities			
(a) Trade payables	5	686,835.00	26,432,766.00
(b) Other current liabilities	6	273,414,092.00	208,932,895.00
(c) Short-term provisions	7	398,904.00	295,486.00
		274,499,831.00	235,661,147.00
TOTAL		364,583,727.35	326,253,934.34
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	4,220,715.21	5,217,222.21
(b) Non Current Investments	9	71,285,040.00	64,850,640.00
(c) Deferred tax assets	10	316,551.59	139,495.59
		75,822,306.80	70,207,357.80
2 Current assets			
(a) Inventories	11	243,134,023.94	193,255,387.14
(b) Trade receivables	12	13,013,587.00	35,180,060.00
(c) Cash and cash equivalents	13	468,317.77	2,063,761.40
(d) Short-term loans and advances	14	31,318,766.00	25,525,000.00
(e) Other current assets	15	826,725.84	22,368.00
		288,761,420.55	256,046,576.54
TOTAL		364,583,727.35	326,253,934.34
See accompanying notes forming part of the financial statements	1		

The accompanying notes are an integral part of financial statements

In terms of our report attached.

For Nawal Verma & Co.

Chartered Accountants

Nawal Kishore Verma

Proprietor

Membership No:- 064501

FRN:-015370C

Place : Kolkata

Date :

21 JUL 2018

For and on behalf of the Board of Directors



MUSKAN HIGHRISE PVT. LTD.

Dishant Singh
Director

MUSKAN HIGHRISE PVT. LTD.

[Signature]
Director

MUSKAN HIGHRISE PRIVATE LIMITED

Regd. Office: 3, Prince Bakhtiar Saha Road, LP-11/3, U.G.,
Kolkata, West Bengal-700033

Statement of Profit and Loss for the year ended 31 March, 2018

Particulars	Note No.	For the year ended 31st March, 2018		For the year ended 31st March, 2017	
A CONTINUING OPERATIONS					
1 Revenue from operations	16		-		-
2 Other income	17		92,341.00		-
3 Total revenue (1+2)			92,341.00		-
4 Expenses					
(a) Cost of Sales					
- Construction Expenses	18.a	23,642,781.06		19,517,156.00	
- Purchases	18.b	17,000,000.00	40,642,781.06	10,000,000.00	29,517,156.00
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19		(49,878,636.80)		(35,517,156.00)
(c) Employee benefits expense	20		1,544,294.72		570,780.00
(d) Finance costs	21		614,176.62		456,378.48
(e) Depreciation and amortisation expense			2,012,129.00		1,638,717.00
(f) Other expenses	22		4,268,685.38		2,876,868.43
5 Total expenses			(796,570.02)		(457,256.09)
6 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 5)			888,911.02		457,256.09
7 Tax expense:					
(a) Current tax expense for current year			398,904.00		295,486.00
(b) MAT credit entitlement			-		-
Net current tax expense			398,904.00		295,486.00
(c) Deferred tax liability/(Assets)			(177,056.00)		(82,755.45)
			221,848.00		212,730.55
8 Profit / (Loss) from continuing operations			667,063.02		244,525.54
9 Earnings per share (of Rs 10/- each):					
(a) Basic			0.80		0.2
(b) Diluted			0.80		0.2
See accompanying notes forming part of the financial statements	1				

The accompanying notes are an integral part of financial statements
in terms of our report attached.

For Nawal Verma & Co.
Chartered Accountants

Nawal Kishore Verma
Proprietor
Membership No:- 064501
FRN:-015370C

Place : Kolkata
Date :

27 Jul 2018



For and on behalf of the Board of Directors

MUSKAN HIGHRISE PVT. LTD.

Dishant
Director

MUSKAN HIGHRISE PVT. LTD.

[Signature]
Director

M/S MUSKAN HIGHRISE PRIVATE LIMITED

NOTE-1

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

I. CORPORATE INFORMATION

We have been providing our clients with reliable solutions to their most complex building projects for more than Eight Years. The key to our success is our commitment to quality, our continuous investment and training in the newest technology and our focus on Client-focused and service oriented. Building a successful project is contingent on the management capabilities of the company performing the work and always based on client satisfaction. Continuously building quality projects requires a company-wide mindset that unites all team members behind one main purpose - Building Excellence. The company believes integrity and high performance standards must come from the top; this is why our senior executives are involved in our projects from day one and stay involved until the final close out.

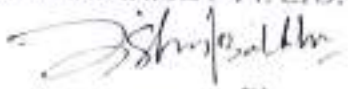
The company is successfully undergoing the following projects: 2885 katta sq. ft advance

1. Nafar Kundu Road Project : Work had been started
2. Charu Market Project: Approval of Project From KMC still awaiting

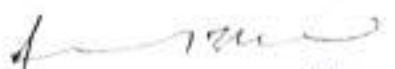
During the current financial year the management had negotiated with bodies corporate who had previously endow with financial assistance had shown their willingness to invest in the company proposed project by acquiring the right on Land on which construction of building are being made for the Residential, Commercial including parking Space together with all right apparatus thereon for securing their investment in the company through the Agreement in the upcoming project situated at Charu market Kolkata in the Joint venture development project. During the financial year 2016-17 the total investment made by the bodies corporate for the Right of Land in the Charu Market, Kolkata for the proposed Projects was amounting to Rs. 19,86,23,790/- and further during the current financial year 2017-18 the company had received Rs.6,63,18,755/- from the aforesaid bodies corporate.



MUSKAN HIGHRISE PVT. LTD.


Director

MUSKAN HIGHRISE PVT. LTD.


Director

II. SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

a) BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared to comply with the Accounting Standards referred to in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government in exercise of the power conferred under sub-section (1) (a) of Section 642 and relevant provisions of the Companies Act, 1956 (the 'Act') read with the General Circular 15/ 2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis in accordance with the generally accepted accounting principles in India. The accounting policies have been consistently applied by the Company.

All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Revised Schedule III to the Companies Act, 2013.

b) USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as at the date of the financial statements and the results of operations during the reporting periods.. Examples of such estimates include the useful lives of fixed assets, provision for doubtful debts/advances, future obligations in respect of retirement benefit plans, etc. Actual results could differ from these estimates. Any revisions to accounting estimates are recognized prospectively in the current and future periods. Wherever changes in presentation are made, comparative figures of the previous year are regrouped accordingly.



MUSKAN HIGHRISE PVT. LTD.

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Director

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Director

c) FIXED ASSETS AND DEPRECIATION

Fixed assets are capitalized at acquisition cost, including directly attributable costs such as freight, insurance and specific installation charges for bringing the assets to working condition. Expenditure relating to existing or newly fixed assets is added to the cost of the assets, where it increases the performance / life of the asset as assessed earlier. Fixed assets are eliminated from financial statements either on disposal or when retired from active use.

Depreciation on fixed assets is provided as per Written down Value Method (WDV) over the useful lives of assets as prescribed in Schedule II of the companies Act, 2013 and depreciation on the same is provided for accordingly.

d) INVESTMENTS

Investments are classified as non-current or current. Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments.

e) INVENTORIES

Inventories are valued as under:

- i. Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost/approximate average cost/ as revalued on conversion to stock and net realizable value. Cost includes land (including development rights and land under agreements to purchase) acquisition cost.
- ii. Constructed properties includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, development/ construction materials and is valued at lower of cost/ estimated cost and net realizable value.
- iii. Inventories of Project work in progress at site includes cost of land, construction costs and the entire expenses incidental to the projects undertaken by the Company and is valued at cost plus profit as a percentage recognized on project.



MUSKAN HIGHRISE PVT. LTD.

[Signature]
Director

MUSKAN HIGHRISE PVT. LTD.

[Signature]

f) REVENUE RECOGNITION

- i. Revenue from construction is recognized using the percentage of completion method. The percentage of completion is determined by relating costs expended to date to the estimated total cost of the project, as estimated by the company's personnel and management.
- ii. Revenue has been recognized on the basis of percentage of project completion method amounting to Rs. 85,00,000.00 for the year.
- iii. Income from interest is accounted for on accrual basis.

g) COST OF REVENUE

Cost of constructed properties, includes cost of land (including cost of development rights/ land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/construction materials, which is charged to the statement of profit and loss based on the revenue recognized in consonance with the concept of matching costs and revenue. Final adjustment is made upon completion of the specific project.

h) TAXATION

Tax expense for the year comprises current income tax and deferred tax. Current income tax is determined in respect of taxable income with deferred tax being determined as the tax effect of timing differences representing the difference between taxable income and accounting income that originate in one period, and are capable of reversal in one or more subsequent period(s). Such deferred tax is quantified using rates and laws enacted or substantively enacted as at the end of the financial year.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.



MUSKAN HIGHRISE PVT. LTD.

Dishant Singh
Director

MUSKAN HIGHRISE PVT. LTD.

[Signature]

Director

i) FOREIGN CURRENCY TRANSACTIONS AND TRANSLATIONS

Company has not entered into any foreign currency transactions and translations during the previous year.

j) EMPLOYEE BENEFITS

- i. Retirement Benefits
The company has not incurred any expenses & liabilities in relation to employee benefits in the previous year.
- ii. Provident Fund and Gratuity
The liability for Provident Fund and Gratuity did not arise during the year.

k) BORROWINGS COSTS

During the year, the company has taken vehicle loan from bank. The interest accrued on vehicle loan taken has been debited to the profit & loss account during the previous year. The loans are secured by way of hypothecation on assets purchased.

l) IMPAIRMENT OF ASSETS

The carrying values of assets/cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use.

Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, except in case of revalued assets.

m) EARNINGS PER SHARE

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted



MUSKAN HIGHRISE PVT. LTD.

Director

MUSKAN HIGHRISE PVT. LTD.

Director

earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares).

n) PROVISIONS AND CONTINGENCIES

A provision is recognized when the Company has a present obligation as a result of past events and 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 (excluding retirement benefits) are not discounted to their present value and are determined based on the 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.

The company has provided all its known liabilities till the date and Companies has no contingent liability till the balance sheet date.

o) MISCELLANEOUS EXPENDITURE

The Preliminary and pre-operative expenses are amortized equally over five year including Registrar of Companies Fees for increased of Authorized Capital were amortized equally over five years.

- p)** Name of the employee have drawn or in receipt of remuneration of Rs. 2,00,000/- or more per month or Rs. 24,00,000/- per annum.- NIL
- q)** Previous year's figure have been regrouped and /or re-arranged, wherever necessary



MUSKAN HIGHRISE PVT. LTD.

[Signature]
Director

MUSKAN HIGHRISE PVT. LTD.

[Signature]

Director

CERTIFICATION FROM MANAGEMENT

1. Balances are confirmed and certified by the Management.
2. Cash in Hand as per Cash Books and as Certified by the Management.
3. Inventory is taken as per register maintained and as certified and physically verified by the Management.

Place: Kolkata

Date: 27 JUL 2018



For Nawal Verma & Co
Chartered Accountants

(Nawal Kishore Verma)
Proprietor
Membership No: - 064501
FRN No - 015370C

MUSKAN HIGHRISE PVT. LTD.

Director

MUSKAN HIGHRISE PVT. LTD.

Director

MUSKAN HIGHRISE PRIVATE LIMITED

Regd Office: 3, Prince Bakhtiar Shah Road, LP-11/3, U.G.,
Kolkata, West Bengal-700033

Notes forming part of the financial statements

Particulars	As at 31 March, 2018	As at 31 March, 2017		
Note 2 :- Share capital				
Authorised Share Capital				
10,00,000 (P.Y 10,00,000) Equity shares of Rs 10 each	10,000,000.00	10,000,000.00		
Issued, Subscribed and Fully Paid-up Shares				
8,30,610 (P.Y 8,30,610) Equity shares of Rs 10 each	8,306,100.00	8,306,100.00		
Total	8,306,100.00	8,306,100.00		
(a) Reconciliation of the shares outstanding at beginning and at the end of the financial period				
Shares outstanding at the beginning of the year constituting 8,30,610 (P.Y 8,30,610) equity shares of Rs 10 each	8,306,100.00	8,306,100.00		
Shares issued during the year constituting NIL (P.Y NIL) equity shares of Rs. 10 each	-	-		
Shares outstanding at the end of the year constituting 8,30,610 (P.Y 8,30,610) equity shares of Rs 10 each	8,306,100.00	8,306,100.00		
(b) Terms/rights attached to Equity shares				
1. The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share.				
2. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend.				
3. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
(c) Details of shareholders holding more than 5% Equity shares in the Company				
Particulars	No. of Shares	% Holding	No. of Holding Shares	%
Sun & Sun Inframatric Pvt Ltd	600000	72.24 %	600000	72.24 %
Amardeep Bhalotia	185610	22.34%	185610	22.34%
Syed Zeeshan Balkhi	45000	5.42%	45000	5.42%
Note 3:- Reserves and surplus				
Share Premium Account				
Opening Balance			73,854,900.00	73,854,900.00
Closing Balance			73,854,900.00	73,854,900.00
Statement of Profit and Loss				
Opening balance			2,633,642.36	2,389,116.82
Add: Profit for the year			667,063.02	244,525.54
Closing balance			3,300,705.38	2,633,642.36
Total			77,155,605.38	76,488,542.36



MUSKAN HIGHRISE PVT. LTD.

(Signature)

Director
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Kolkata, West Bengal-700033

Notes forming part of the financial statements

<u>Particulars</u>	<u>As at 31 March,</u> <u>2018</u>	<u>As at 31 March,</u> <u>2017</u>
Note 4:- Long-term borrowings		
Secured Loan		
(a) BMW India Financial Service (P) Ltd. (Refer note 4.1)	242,422.56	663,044.13
(b) ICICI Bank (Refer note 4.1)	759,008.10	-
(c) ICICI Bank (Refer note 4.1)	62,281.00	323,273.00
(d) ICICI Bank (Refer note 4.1)	1,925,077.40	2,334,314.30
(e) Toyoto Finance Service India Ltd. (Refer note 4.1)	1,002,513.00	1,637,930.00
(f) Volkswagen Finance (Refer note 4.1)	130,888.91	314,583.55
Unsecured Loan		
(a) Unsecured Loans	500,000.00	525,000.00
Total	4,622,190.97	5,798,144.98
4.1. Additional Information:		
(a) Primary:		
Vehicle loans are secured against the respective vehicles financed through the said loans.		
Note 5:- Trade payables		
Sundry Creditors	686,835.00	26,432,766.00
Total	686,835.00	26,432,766.00
Note 6:- Other current liabilities		
(a) Audit Fees Payable	25,000.00	25,000.00
(b) Other Current Liabilities	8,373,333.00	10,131,624.00
(c) Advance against Assignment of Right on land at Charu Market (J.V Project)	264,942,545.00	198,623,790.00
(c) TDS Payable Payable	73,214.00	152,481.00
Total	273,414,092.00	208,932,895.00
Note 7:- Short-term provisions		
Provision for Income tax	398,904.00	295,486.00
Total	398,904.00	295,486.00

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Director



MUSKAN HIGHRISE PVT. LTD.
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Director

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Director

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Notes Forming Part of the Financial Statements

Tangible Assets (As per Companies Act, 2013) as at 31st March 2018

NOTES -8

Particulars	Gross Block				Accumulated Depreciation			Net Block	
	As at 1st April, 2017	Additions	Transfer	As at 31st March, 2018	As at 1st April, 2017	For the year	As at 31st March, 2018	As at 31st March, 2018	As at 31st March, 2017
Plant and Machinery	10,051,934.21	900,000.00	-	10,951,934.21	4,956,604.00	1,853,520.00	6,810,124.00	4,141,810.21	5,095,330.21
Computer	231,491.00	181,568.00	65,946.00	347,113.00	110,531.00	158,134.00	268,665.00	78,448.00	120,960.00
Office Equipments	122,627.00	-	-	122,627.00	122,057.00	246.00	122,303.00	324.00	570.00
Website	21,000.00	-	-	21,000.00	20,638.00	229.00	20,867.00	133.00	362.00
TOTAL	10,427,052.21	1,081,568.00	65,946.00	11,442,674.21	5,209,830.00	2,012,129.00	7,221,959.00	4,220,715.21	5,217,222.21
Previous Year	5,364,316.21	5,062,736.00	-	10,427,052.21	3,571,113.00	1,638,717.00	5,209,830.00	5,217,222.21	1,793,203.21



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Notes forming part of the financial statements

Particulars	As at 31st March, 2018	As at 31st March, 2017
Note 9:- Non current investment		
(a) Flat	4,000,000.00	4,000,000.00
(b) Investment for acquiring the right of land owner and tenants at charu market (JV Projects)	67,285,040.00	60,850,640.00
Total	71,285,040.00	64,850,640.00
Note 10:- Deferred Tax Assets (Net)		
Deferred Tax Asset		
Depreciation as per Companies Act, 2013	2,012,129.00	1,392,173.00
Depreciation as per Income Tax Act, 1961	1,324,531.00	1,124,356.00
Excess Depreciation Provided under Companies Act, 1956	687,598.00	267,817.00
Deferred Tax (Liability)/Asset written during the year	177,056.00	82,755.45
Opening Balance of Deferred Tax Assets	139,495.59	56,740.14
Total	316,551.59	139,495.59
Note 11:- Inventories		
Projects under Construction	243,134,023.94	193,255,387.14
Total	243,134,023.94	193,255,387.14
Note 12:- Trade receivables		
(Considered good unless otherwise stated)		
Trade receivables	13,013,587.00	35,180,060.00
Total	13,013,587.00	35,180,060.00
Note 13:- Cash and cash equivalents		
(a) Cash in hand	240,307.00	1,462,062.00
(b) Balances with banks		
HDFC Bank Ltd	12,073.12	355,471.25
Indusind Bank	0.01	0.01
Kotak Mahindra Bank	121,804.14	150,813.14
State Bank of India	94,133.50	95,415.00
Total	468,317.77	2,063,761.40
Note 14:- Short-term loans and advances		
(a) Advances to Others	16,467,598.00	17,170,000.00
(b) Sundry Advances	14,851,168.00	8,355,000.00
Total	31,318,766.00	25,525,000.00
Note 15:- Other Current Assets		
(a) Advance to Revenue	826,725.84	22,368.00
Total	826,725.84	22,368.00



MUSKAN HIGHRISE PVT. LTD.

Dishraj Chatterjee
Director

MUSKAN HIGHRISE PVT. LTD.

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Director

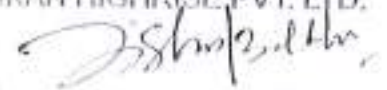
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Notes forming part of the financial statements

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Note 16:- Revenue from operations		
a) Revenue from Completed Real Estate Projects		
Sales of Real Estates Properties	-	-
Stock Transfer	-	-
Sub Total (a)	-	-
b) Revenue from Job Work		
Contract / Job Work	-	-
Sub Total (b)	-	-
c) Revenue from Agro Products		
Sales of Other Products	-	-
Sub Total (c)	-	-
Total Revenue (a+b+c)	-	-
Note 17:- Other Income		
(a) Profit on sale of vehicle	92,341.00	-
Total	92,341.00	-

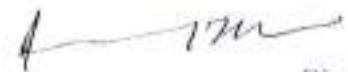
MUSKAN HIGHRISE PVT. LTD.



Director



MUSKAN HIGHRISE PVT. LTD.



Director

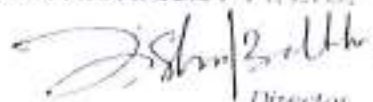
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Notes forming part of the financial statements

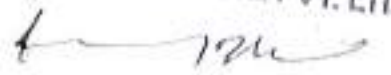
Particulars	For the year ended 31 March, 2018	For the year ended 3 March, 2017
Note 18.a Construction Expenses		
Expenses for Construction	23,642,781.06	19,517,156.00
Total	23,642,781.06	19,517,156.00
Note 18.b Purchase		
Purchase of Land	17,000,000.00	10,000,000.00
Total	17,000,000.00	10,000,000.00
Note 19:- Changes in Inventories of Work in progress		
<u>Inventories at the beginning of the year:</u>		
Projects in Progress	193,255,387.14	157,738,231.14
Total (a)	193,255,387.14	157,738,231.14
<u>Inventories at the end of the year:</u>		
Projects in Progress	234,634,023.94	187,255,387.14
Profit as per percentage completion method(Estimated)	8,500,000.00	6,000,000.00
Total (b)	243,134,023.94	193,255,387.14
Net (increase)/decrease (a) - (b)	(49,878,636.80)	(35,517,156.00)
Note 20:- Employee benefits expense		
Salary & Wages	1,544,294.72	570,780.00
Total	1,544,294.72	570,780.00
Note 21:- Finance costs		
Interest on Loan	50,000.00	175,833.00
Interest on Secured Loan	557,400.99	274,230.90
Bank Charges	6,775.63	6,314.50
Total	614,176.62	456,378.48

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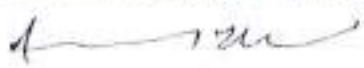
Notes forming part of the financial statements

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Note 22 :- Other expenses		
Audit Fees	25,000.00	25,000.00
Electricity Charges	-	47,233.00
Registration Exp For ISO	30,000.00	15,000.00
Interest on Late Payment of Income Tax	60,216.00	8,388.00
Interest on Late Payment of TDS	4,760.00	9,234.00
Other Expenses	11,751.00	64,484.43
Insurance Charges	203,520.00	88,886.00
Director Remuneration	3,822,488.00	1,620,550.00
Legal Expenses	-	6,250.00
Misc Exp	-	43,319.00
Membership Fees	63,275.00	6,500.00
Printing & Stationary	3,525.00	-
Professional Fees	-	900,000.00
Telephone Expenses	-	22,024.00
Repair & Maintenance	44,150.38	20,000.00
Total	4,268,685.38	2,876,868.43

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Director



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