

R.B.N. PROJECTS PRIVATE LIMITED

CIN:- U45400WB2009PTC139467

54/5A STRAND ROAD
KOLKATA- 700006**BALANCE SHEET AS AT 31ST MARCH, 2018**

	<u>Notes</u>	<u>AS AT</u> <u>31.03.2018</u>	<u>AS AT</u> <u>31.03.2017</u> (Rs.)
Equity and Liabilities			
Shareholders' funds			
Share capital	3	2,60,000	2,60,000
Reserves & surplus	4	(2,82,521)	12,28,488
		<u>(22,521)</u>	<u>14,88,488</u>
Non-current liabilities			
Long-term borrowings	5	1,80,99,315	1,96,55,916
		<u>1,80,99,315</u>	<u>1,96,55,916</u>
Current liabilities			
Short-term borrowings	6	35,55,536	28,19,919
Trade payables	7		
Total outstanding due of micro enterprises and small enterprises		1,39,167	3,38,139
Total outstanding of creditors other than micro enterprises and small enterprises		4,00,65,679	4,10,23,288
Other current liabilities	8		2,43,211
Short-term provisions	9	-	
		<u>4,37,60,382</u>	<u>4,44,24,557</u>
Total		<u><u>6,18,37,176</u></u>	<u><u>6,55,68,961</u></u>
Assets			
Non-current assets			
Fixed assets			
Tangible assets	10	32,340	43,856
Deferred tax assets (net)	11	5,96,085	7,14,580
Long-term loans & advances	12	1,61,360	1,56,860
		<u>7,89,785</u>	<u>9,15,296</u>
Current assets			
Inventories	13	5,39,98,516	5,72,29,044
Trade Receivable	14	50,13,163	68,38,411
Cash & bank balances	15	2,62,365	1,03,684
Short-term loan and advances	12	17,73,347	4,82,526
		<u>6,10,47,391</u>	<u>6,46,53,665</u>
Total		<u><u>6,18,37,176</u></u>	<u><u>6,55,68,961</u></u>

Summary of significant accounting policies

2

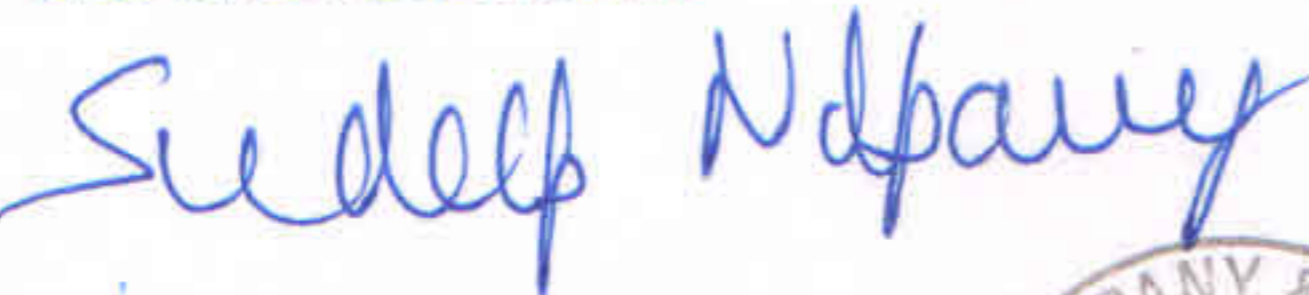
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For SUDEEP NOPANY & ASSOCIATES

Firm Registration No:- 322379E

Chartered Accountants



per SUDEEP NOPANY

Proprietor

Membership No:- 056292



Place :- Kolkata

Date:-

For and on behalf of the Board of Directors

For R. B. N. PROJECTS PVT. LTD.


Gautam Narsaria

DIN:- 00799727

Director
For R. B. N. PROJECTS PVT. LTD.
Naveen Kumar Bajaj

DIN:- 00961867

Director
For R. B. N. PROJECTS PVT. LTD.
Gaurav Narsaria

DIN:- 00799712

Director

RBN PROJECTS PRIVATE LIMITED

CIN:- U45400WB2009PTC139467

54/5A STRAND ROAD

KOLKATA- 700006

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

	Notes	2017-18 (Rs)	2016-17 (Rs)
Income			
Revenue From Operation	16	2,08,55,725	4,93,41,056
Other Income	17	2,10,136	-
Total Revenue (I)		2,10,65,861	4,93,41,056
Expenses			
Development and construction expenses	18	1,01,67,168	2,06,07,242
(Increase) in inventories of Construction work-in-progress	19	32,30,528	1,74,79,709
Employee benefits expenses	20	19,93,000	25,31,750
Other expenses	21	4,86,380	6,79,258
Depreciation and amortization expense	22	11,516	22,730
Finance costs	23	65,41,942	66,38,810
Total Expenses (II)		2,24,30,535	4,79,59,499
Profit before tax (I-II)		(13,64,674)	13,81,557
Tax expenses			
Current tax		-	2,43,211
Deferred tax		1,18,495	(7,295)
Provision for earlier year		27,840	-
Total tax expense		1,46,335	2,35,916
Profit for the year		(15,11,009)	11,45,641
Earning per share (nominal value of share Rs. 10) Basic & Diluted	24	(58.12)	44.06

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For SUDEEP NOPANY & ASSOCIATES

Firm Registration No:- 322379E

Chartered Accountants

Sudeep Nopany

per SUDEEP NOPANY

Proprietor

Membership No:- 056292



Place :- Kolkata

Date:-

For and on behalf of the Board of Directors

For R. B. N. PROJECTS PVT. LTD.

Gautam Narsaria
Director

Gautam Narsaria

DIN:- 00799727

For R. B. N. PROJECTS PVT. LTD.

Naveen Kumar Bajaj

Director

Naveen Kumar Bajaj

DIN:- 00961867

For R. B. N. PROJECTS PVT. LTD.

Gaurav Narsaria
Director

Gaurav Narsaria

DIN:- 00799712

R.B.N. PROJECTS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March, 2018

1. Nature of Operation

R.B.N. Projects Private Limited is engaged in the business of Purchase, development and sale of Land.

2. Summary of Significant Accounting Policies

(a) Change in Accounting Policy

Depreciation on fixed assets

Till the year ended 31 March 2014, Schedule XIV to the Companies Act, 1956, prescribed requirements concerning depreciation of fixed assets. From the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013. The applicability of Schedule II has resulted in the following changes related to depreciation of fixed assets. Unless stated otherwise, the impact mentioned for the current year is likely to hold good for future years also.

(i) Useful lives/ depreciation rates

Till the year ended 31 March 2014, depreciation rates prescribed under Schedule XIV were treated as minimum rates and the company was not allowed to charge depreciation at lower rates even if such lower rates were justified by the estimated useful life of the asset. Schedule II to the Companies Act 2013 prescribes useful lives for fixed assets which, in many cases, are different from lives prescribed under the erstwhile Schedule XIV. However, Schedule II allows companies to use higher/ lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements.

Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of all its fixed assets. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets, these rates are same with the lives prescribed under Schedule II. Hence, this change in accounting policy did not have any material impact on financial statements of the company.

(ii) Depreciation on assets costing less than Rs. 5,000/-

Till year ended 31 March 2014, to comply with the requirements of Schedule XIV to the Companies Act, 1956, the company was charging 100% depreciation on assets costing less than Rs. 5,000/- in the year of purchase. However, Schedule II to the Companies Act 2013, applicable from the current year, does not recognize such practice. Hence, to comply with the requirement of Schedule II to the Companies Act, 2013, the company has changed its accounting policy for depreciations of assets costing less than Rs. 5,000/-. As per the revised policy, the company is depreciating such assets over their useful life as assessed by the management. The management has decided to apply the revised accounting policy prospectively from accounting periods commencing on or after 1 April 2014.

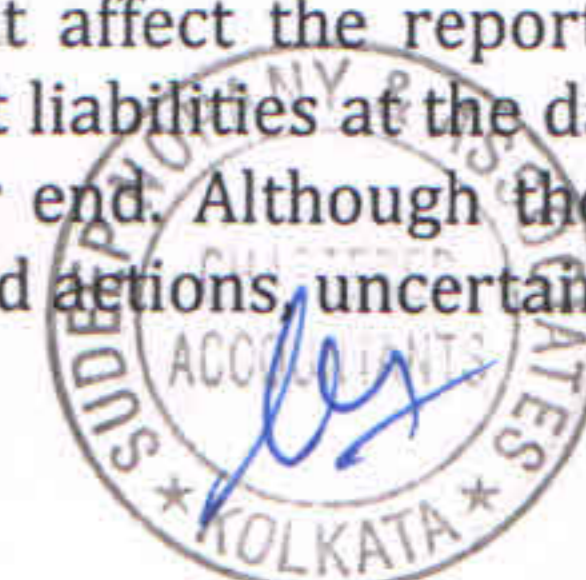
The change in accounting for depreciation of assets costing less than Rs. 5,000/- did not have any material impact on financial statements of the company for the current year.

(b) Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material aspects with the accounting standards notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2016. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

(c) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting year end. Although these estimates are based upon the management's best knowledge of current events and actions, uncertainty



R.B.N. PROJECTS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March, 2018

about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets and liabilities in future periods.

(d) 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.

Construction Work in Progress reflects the costs incurred for project pending completion, to be charged to revenue in the year in which income from sale of such project is recognized. Revenue is recognised only when the project is completed or substantially completed.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(e) Inventories

(i) Construction work-in-progress is valued at lower of cost and net realizable value.

(ii) Expenditure directly relating to the construction activity are inventorised. Indirect expenditure incurred during construction period are inventorised as part of the indirect construction cost to the extent to which the expenditure are indirectly related to construction or are incidental thereto. Other indirect expenditure incurred during the construction period which are neither related to construction activity nor are incidental thereto, are charged to the Statement of Profit & Loss.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(iii) Cost incurred / item purchased specifically for projects are taken as consumed as and when incurred / received.

(f) Tangible Fixed Assets

Tangible Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is de-recognised.

(g) Depreciation on Tangible Assets

Depreciation on fixed assets is calculated on a WDV basis using the rates arrived at based on the useful lives estimated by the management which is as per the rates specified in Schedule II to the Companies Act, 2013.

Depreciation on Fixed Assets added/disposed off during the year is provided on prorata basis with reference to the date of addition/disposal.

(h) Impairment if Tangible Assets

The carrying amounts of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment based on external/internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price and 'Value in use' of the assets. In assessing the 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 risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful lives.

A previously recognized impairment loss is increased or reversed depending on the changes in the circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.



R.B.N. PROJECTS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March, 2018

(i) **Borrowing Costs**

Borrowing costs relating to acquisition / construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one which necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(j) **Earnings per Share**

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

For the purpose of calculating diluted earning per share, the net profit or loss for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(k) **Taxation**

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 tax 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.

The deferred tax for timing differences between the book and tax profit for the year is accounted for using the tax rates and laws that have been substantively enacted as of the Balance Sheet date. Deferred tax asset is recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax asset is reviewed at each Balance Sheet date. The company writes down the carrying amount of a Deferred Tax Asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

At each Balance Sheet date, the company recognizes the unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax asset can be realized.

(l) **Provisions**

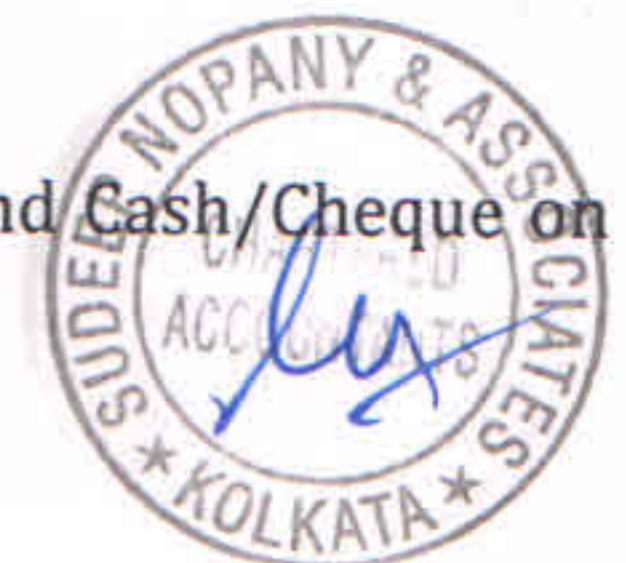
A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

(m) **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.

(n) **Cash and Cash Equivalents**

Cash and cash equivalents in the cash flow statement comprise of Cash at Bank and Cash/Cheque on hand and fixed deposits with an original maturity of three months or less.



RBN PROJECTS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March , 2018

	As At 31st March 2018 (Rs.)	As At 31st March 2017 (Rs.)
3. SHARE CAPITAL		
AUTHORISED		
50,000 (50,000) Equity shares of Rs 10/- each	5,00,000	5,00,000
	<u>5,00,000</u>	<u>5,00,000</u>
ISSUED, SUBSCRIBED & PAID UP		
26,000 (26,000) Equity Shares of Rs 10/- each fully paid	2,60,000	2,60,000
	<u>2,60,000</u>	<u>2,60,000</u>

A) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Equity Shares	<u>As At 31st March 2018</u>		<u>As At 31st March 2017</u>	
	<u>No of Shares</u>	<u>(Rs.)</u>	<u>No of Shares</u>	<u>(Rs.)</u>
At the beginning of the year	26,000	2,60,000	26,000	2,60,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>26,000</u>	<u>2,60,000</u>	<u>26,000</u>	<u>2,60,000</u>

B) Term/rights attached to equity shares:

The company has only one class of equity shares having a par value of Rs10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distributions will be in proportion to the numbers of equity shares held by the shareholders.

C) Details of shareholders holding more than 5% shares in the company:

	<u>As At 31st March 2018</u>		<u>As At 31st March 2017</u>	
	<u>No. of Shares</u>	<u>% of Holding</u>	<u>No. of Shares</u>	<u>% of Holding</u>
Equity Shares of Rs 10 Each Fully paid				
Gautam Narsaria	5,000	19.23%	5,000	19.23%
Gautam Narsaria(HUF)	2,100	8.08%	2,100	8.08%
Rinku Narsaria	4,500	17.31%	4,500	17.31%
Satya Bhama Bajaj	5,000	19.23%	5,000	19.23%
Ram Niranjana Bajaj (HUF)	1,500	5.77%	1,500	5.77%
Naveen Kumar Bajaj	4,980	19.15%	4,980	19.15%
Naveen Kumar Bajaj(HUF)	1,500	5.77%	1,500	5.77%

As per records of the company, including its register of shareholders/members and other declarations received from share holders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

4. RESERVES & SURPLUS

Securities Premium Account

Balance as per last account

14,40,000	14,40,000
<u>14,40,000</u>	<u>14,40,000</u>

Surplus in the statement of profit and loss

Balance as per last account

Add:- Profit/(Loss) for the year

Less- Mat Credit Entitlement

Net Surplus in the statement of Profit and Loss

(2,11,512)	(16,00,364)
(15,11,009)	11,45,641
-	(2,43,211)
<u>(17,22,521)</u>	<u>(2,11,512)</u>
<u>(2,82,521)</u>	<u>12,28,488</u>



RBN PROJECTS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March , 2018

	As At 31st March 2018	As At 31st March 2017	As At 31st March 2018	As At 31st March 2017
5. LONG TERM BORROWINGS	<u>Non-Current portions</u>		<u>Current Maturities</u>	
Loans & Advances from related parties (Unsecured)				
Loan from Directors	1,80,99,315	1,96,55,916	-	-
Loan from Other Corporate	-	-	3,77,43,588	3,95,92,113
	<u>1,80,99,315</u>	<u>1,96,55,916</u>	<u>3,77,43,588</u>	<u>3,95,92,113</u>
The above amount includes				
Unsecured Borrowings	1,80,99,315	1,96,55,916	-	-
Amount disclosed under the head " Other current Liabilities" (note- 8)			(3,77,43,588)	(3,95,92,113)
Net amount	<u>1,80,99,315</u>	<u>1,96,55,916</u>	<u>-</u>	<u>-</u>

b) Unsecured Loan taken from Directors carries interest @ 12% p.a. Are in long term nature, however there are no such repayment term.

	As At 31st March 2018	As At 31st March 2017
6. Short Term Borrowings		
Cash Credit from Banks (Secured)	35,55,536	28,19,919
	<u>35,55,536</u>	<u>28,19,919</u>

Cash credit from United Bank of India is secured by hypothecation of Company's PH II land at 14 N.G. Saha Road Kolkata-61 @ 15.95% (Floating Rate) is repayable on demand & subject to annual renewal.

	As At 31st March 2018	As At 31st March 2017
7. TRADE PAYABLES	<u>CURRENT</u>	
Total outstanding due of micro enterprises and small enterprises #	-	-
Total outstanding of creditors other than micro enterprises and small enterprises	1,39,167	3,38,139
	<u>1,39,167</u>	<u>3,38,139</u>

Based on the information /documents available with the Company, no creditors is covered under Micro, Small and Medium Enterprises development Act,2006. As a result, no interest, provision/payment have been made by the Company to such creditors, if any and no disclosures thereof are made in these financial statements.

8. OTHER CURRENT LIABLITIES

Other liabilities		
current maturities of borrowings	3,77,43,588	3,95,92,113
Other payables:		
Expenses to be recovered from Customers	16,74,686	8,84,052
Income tax payable	27,840	-
Tax deducted at source	6,19,565	5,47,123
	<u>4,00,65,679</u>	<u>4,10,23,288</u>

9. SHORT TERM PROVISIONS

	(Rs.)	(Rs.)
Provision for Taxations	-	2,43,211
	<u>-</u>	<u>2,43,211</u>



RBN Projects Private Limited

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

10. Tangible Assets

(Amount in Rs.)

	Plant & Machinery	Computers	Furniture and Fixtures	Total
Cost or valuation				
At 1 April 2016	70,000	39,595	1,37,110	2,46,705
Additions	-	-	-	-
Less: on disposals / adjustments	-	-	-	-
At 31 March 2017	70,000	39,595	1,37,110	2,46,705
Additions	-	-	-	-
Less: on disposals / adjustments	-	-	-	-
At 31 March 2018	70,000	39,595	1,37,110	2,46,705
Depreciation				
At 1 April 2016	36,904	33,530	60,625	1,31,059
Charge for the year	27,733	4,085	39,972	71,790
Less: on disposals / adjustments	-	-	-	-
At 31 March 2017	64,637	37,615	1,00,597	2,02,849
Charge for the year	1,754	-	9,762	11,516
Less: on disposals / adjustments	-	-	-	-
At 31 March 2018	66,391	37,615	1,10,359	2,14,365
Net Block				
At 31 March 2017	5,363	1,980	36,513	43,856
At 31 March 2018	3,609	1,980	26,751	32,340



RBN PROJECTS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March , 2018

	As At 31st March 2018	As At 31st March 2017
11. Deferred Tax Assets		
Deferred tax liability		
Timing difference of depreciable assets	(20,804)	(24,851)
Gross deferred tax liabilities	<u>(20,804)</u>	<u>(24,851)</u>
Deferred tax assets		
Carry forward unabsorbed business losses and depreciation	5,75,281	6,89,729
Gross deferred tax assets	<u>5,75,281</u>	<u>6,89,729</u>
Net deferred tax assets	<u><u>5,96,085</u></u>	<u><u>7,14,580</u></u>

	As At 31st March 2018	As At 31st March 2017	As At 31st March 2018	As At 31st March 2017
12. LOANS & ADVANCES (Unsecured, considered good)				
	<u>Long-Term</u>		<u>Short-Term</u>	
Advance to Other	-	-	20,983	32,148
Other Deposits	1,61,360	1,56,860	-	-
MAT credit entitlement	-	-	2,43,211	2,43,211
Service Tax Receivable from customers	-	-	1,35,768	1,57,167
Goods & Service Tax Input receivable	-	-	12,40,583	-
Prepaid Expenses	-	-	29,660	-
Interest receivable on CESC Security deposit	-	-	3,142	-
Advances Income tax	-	-	1,00,000	50,000
	<u>1,61,360</u>	<u>1,56,860</u>	<u>17,73,347</u>	<u>4,82,526</u>

13. INVENTORIES
(At lower of cost and net realisable value)

Construction Work In Progress	2,95,28,011	1,37,33,583
Finished Stock	2,44,70,505	4,34,95,461
	<u>5,39,98,516</u>	<u>5,72,29,044</u>

14. TRADE RECEIVABLE

Trade receivables
(Unsecured, considered good)

Outstanding for a period exceeding six months from the due date for payment.	19,04,521	-
Other Receivables	31,08,642	68,38,411
	<u>50,13,163</u>	<u>68,38,411</u>



RBN PROJECTS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March , 2018

	As At 31st March 2018	As At 31st March 2017
15. CASH & BANK BALANCES		
<u>Cash & cash equivalents</u>		
Balances with banks :		
On Current Account	17,193	20,941
Cash on hand	45,172	82,744
Cheques in Hand	2,00,000	-
	2,62,365	1,03,684
 16. REVENUE FROM OPERATION		
Sales of Flats	2,08,55,725	4,93,41,056
	2,08,55,725	4,93,41,056
 17. OTHER INCOME		
Maintenance Receipts	2,06,994	-
Interest on CESC security deposit	3,142	-
	2,10,136	-
 18 : DEVELOPMENT AND CONSTRUCTION EXPENSES		
Material Consumed	56,62,328	86,04,306
Labour Charges	28,96,240	30,25,195
Construction Expenses	1,23,719	16,84,079
Advertisement & Publicity	3,68,931	2,13,684
Lift	-	9,20,580
Maintenance Expenses	60,340	-
Architect Fees	1,84,057	-
Generator	-	7,46,400
Professional Fees	-	1,21,400
Corporation Tax	75,152	75,152
Electrical Expenses	73,274	12,31,655
Completion Certificate Expenses	-	2,11,661
Brokerage on Sales	4,68,095	10,99,209
CESC Instalation Charges	-	22,99,464
Power & Fuel	1,13,208	79,910
Drainage Fees	-	17,447
Inspection Fees	-	96,044
CCTV & Intercom	1,875	-
Miscellaneous Site Expenses	1,39,949	1,81,056
	1,01,67,168	2,06,07,242
 19. INCREASE IN INVENTORIES		
Opening Stock		
- Finished Stock	4,34,95,461	-
- Construction work in progress	1,37,33,583	7,47,08,753
	5,72,29,044	7,47,08,753
Less:		
Closing Stock		
- Finished Stock	2,44,70,505	4,34,95,461
- Construction work in progress	2,95,28,011	1,37,33,583
	5,39,98,516	5,72,29,044
	32,30,528	1,74,79,709
 20. EMPLOYEE BENEFIT EXPENSE		
Director Remuneration	9,60,000	9,60,000
Salary, Wages and Bonus etc.	10,33,000	15,71,750
	19,93,000	25,31,750



RBN PROJECTS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March , 2018

21: OTHER EXPENSES

Accounting Charges	58,500	52,000
Conveyance	24,514	23,986
Office Expenses	18,689	26,522
Bank Charges	8,739	3,063
Office Electricity Expenses	23,860	26,940
Office Rent Expenses	2,52,000	2,52,000
Printing & Stationery	8,529	9,764
Swach Bharat Cess	716	6,823
Sales Promotion Expenses	8,374	1,79,591
Telephone Charges	22,349	33,441
Rates & Taxes	8,542	7,990
Miscellaneous Expenses	11,568	17,138
As Auditors		
For Audit fees		
- Statutory	40,000	40,000
	4,86,380	6,79,258

22: DEPRECIATION AND AMORTIZATION EXPENSE

Depreciation on Tangible Assets	11,516	22,730
	11,516	22,730

23. FINANCE COSTS

Interest Expenses	65,41,942	66,38,810
	65,41,942	66,38,810

24. EARNING PER SHARE

Basis for calculation of Basic & Diluted Earning per Share is as under:

Profit /(Loss) as per Statement of Profit & Loss (Rs.)	(15,09,901)	11,44,542
Weighted average number of Equity Shares (Nos.)	26,000	26,000
Nominal value of Equity Shares (Rs.)	10	10
Basic and Diluted Earning per Share (Rs.)	(58)	44.02



R.B.N. PROJECTS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March, 2018

24. As the company's business activity during the year primarily falls within a single business and geographical segment, there are no additional disclosures to be provided under Accounting Standard 17 'Segment Reporting'.

25. **Related Party Disclosures:**

a) Key Management personnel

- i) Gautam Narsaria
- ii) Naveen Kumar Bajaj
- iii) Gaurav Narsaria
- iv) Basant Kumar Narsaria
- v) Ram Niranjana Bajaj

b) Relatives of Key Management Personnel

- vi) Sweta Narsaria (wife of Mr. Gaurav Narsaria)

c) Related Party Disclosure

Aggregate Related Party Disclosures as at 31st March'2018

Transactions/ Outstanding Balances	Key Management Personnel	
	2017-18	2016-17
<u>Interest Paid</u>		
Basant Kumar Narsaria	1,89,724	1,71,231
Gaurav Narsaria	37,497	3,06,197
Gautam Narsaria	2,36,780	2,16,993
Naveen Kumar Bajaj	5,65,791	6,99,803
Ram Niranjana Bajaj	10,18,429	9,19,160
	20,48,221	23,13,384
<u>Flat Sold</u>		
Sweta Narsia (wife of Mr Gaurav Narsaria)	-	27,96,950
<u>Trade Receivable</u>		
Sweta Narsia (wife of Mr Gaurav Narsaria)	-	9,95,950
<u>DIRECTOR REMUNERATION</u>		
Gaurav Narsaria	6,00,000	6,00,000
Gautam Narsaria	3,60,000	3,60,000
Total	9,60,000	9,60,000
<u>Loan Taken</u>		
Gaurav Narsaria	-	25,00,000
Gautam Narsaria	-	16,00,000
Naveen Kumar Bajaj	40,00,000	-



R.B.N. PROJECTS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March, 2018

<u>Loan Refunded</u>		
Gaurav Narsaria	-	41,50,000
Naveen Kumar Bajaj	65,00,000	-
Gautam Narsaria	9,00,000	28,00,000
	AS ON	AS ON
OUTSTANDING LOAN AMOUNT	31-03-18	31-03-17
Basant Kumar Narsaria	17,51,789	15,81,037
Gaurav Narsaria	3,46,219	3,12,472
Gautam Narsaria	21,27,090	28,13,988
Naveen Kumar Bajaj	44,70,724	64,61,512
Ram Niranjana Bajaj	94,03,493	84,86,907

26. Previous year's figures including those in brackets, have been rearranged/regrouped wherever necessary, to conform to current year's classification.

SIGNATURE TO NOTES 1 TO 26

In terms of our report of even date.

for **SUDEEP NOPANY & ASSOCIATES**

Chartered Accountants

Firm Registration No:- 322379E

Sudeep Nopany

SUDEEP NOPANY

Proprietor

Membership No:- 056292

Place :- Kolkata

Date:- 9th August 2018



For and on behalf of the Board of Directors

For R. B. N. PROJECTS PVT. LTD.

Gautam Narsaria

Director

Gautam Narsaria

DIN:- 00799727 For R. B. N. PROJECTS PVT. LTD.

Naveen Kumar Bajaj

Naveen Kumar Bajaj

Director

DIN:- 00961867

For R. B. N. PROJECTS PVT. LTD.

Gaurav Narsaria

Gaurav Narsaria

Director

DIN:- 00799712