



Ref. No.

Date

Independent Auditor's Report

To
The Members of
SALTEE BUILDCON PRIVATE LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of **Saltee Buildcon Private Limited**, which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility of the Financial Statements

2. The Management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. 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 31st March 2018, and its Loss for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. 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, is not applicable for the company.
8. As required by section 143(3) of the Act, we further 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.
 - c. The Balance Sheet, Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.



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- d. In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
- e. On the basis of written representations received from the directors as on March 31, 2018, and 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 over financial reporting of the Company this clause is not applicable for the company.
- g. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 :
- 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 derivative contracts, as such the question of commenting on any material foreseeable losses thereon does not arise.
- iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

Place : Kolkata

Dated : 23 AUG 2018



For S. S. LOHIA & CO.
Chartered Accountants
Firm Registration No : 314154E

Kanhai Mohan Lohia

(KANHAI MOHAN LOHIA)
Partner
Membership No.305501

SALTEE BUILDCON PRIVATE LIMITED
32, EZRA STREET 6TH FLOOR ROOM NO 664
KOLKATA-700 080

Balance Sheet as at 31 March, 2018

	Particulars	Note No.	As at 31 March, 2018	As at 31 March, 2017
			₹	₹
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	5,00,000.00	5,00,000.00
	(b) Reserves & Surplus	3	89,33,839.24	93,09,732.46
			94,33,839.24	98,09,732.46
2	Non- Current Liabilities			
	(a) Long-term Borrowings	4	-	3,64,63,401.50
			-	3,64,63,401.50
3	Current liabilities			
	(a) Other Long Term Liabilities	5	7,13,00,000.00	-
	(b) Trade Payable	6	39,62,968.00	42,20,520.67
	(c) Other Current Liabilities	7	7,86,17,462.47	10,33,01,233.35
			15,38,80,430.47	10,75,21,754.02
	TOTAL		16,33,14,269.71	15,37,94,887.98
B	ASSETS			
1	Non-current Assets			
	(a) Long Term Loans and Advances	8	9,98,294.00	9,98,294.00
	(b) Other Non-Current assets	9	29,250.00	29,250.00
			10,27,544.00	10,27,544.00
2	Current Assets			
	(a) Inventories (Project under Development)		15,93,95,856.53	14,36,17,425.52
	(b) Cash and cash equivalents	10	1,99,227.08	3,85,477.23
	(c) Short-term Loans and Advances	11	26,91,642.10	87,64,441.23
			16,22,86,725.71	15,27,67,343.98
	TOTAL		16,33,14,269.71	15,37,94,887.98
	See accompanying notes forming part of the financial statements	1-15		

In terms of our report attached.
For S.S. Lohia & Co.
Firm Registration No : 314154E
Chartered Accountants

S.S. Lohia

(Kanhai Mohan Lohia)

Partner

M.No 305501

Date : 23 AUG 2018



For and on behalf of the Board of Directors

For Saltee Buildcon Pvt. Ltd.

[Signature]
Director

For Saltee Buildcon Pvt. Ltd.

[Signature]
Director

SALTEE BUILDCON PRIVATE LIMITED
32, EZRA STREET 6TH FLOOR ROOM NO 664
KOLKATA-700 080

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

	Note No.	For the year ended	For the year ended
		31 March, 2018	31 March, 2017
		₹	₹
Other Income			-
Total revenue			-
Expenses			
(a) Direct Expenses	12	1,57,78,431.01	1,38,97,723.50
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	13	(1,57,78,431.01)	(1,38,97,723.50)
(c) Other Expenses	14	3,75,893.22	2,90,267.54
Total expenses		3,75,893.22	2,90,267.54
Profit / (Loss) before tax (A - B)		(3,75,893.22)	(2,90,267.54)
Tax expense:			
(a) Current tax expense for current year			
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years		-	-
(d) Net current tax expense		-	-
(e) Deferred tax			
Profit / (Loss) for the year		(3,75,893.22)	(2,90,267.54)
Earnings per share (of ` 10/- each):			
(a) Basic & Diluted	15	(7.52)	(5.81)
See accompanying notes forming part of the financial statements	1-15		

In terms of our report attached
For S.S. Lohia & Co.
 Firm Registration No : 314154E
 Chartered Accountants

K. Mohan Lohia
 (Kanhai Mohan Lohia)
Partner
 M.No 305501
 Date : **23 AUG 2018**



For and on behalf of the Board of Directors
For Saltee Buildcon Pvt. Ltd

[Signature]
Director

For Saltee Buildcon Pvt. Ltd
[Signature]
Director

SALTEE BUILDCON PRIVATE LIMITED
32, EZRA STREET 6TH FLOOR ROOM NO 664
KOLKATA-700 080

Notes On Accounts and Significant Accounting Policies

Note	Particulars
1	Significant accounting policies
1.1	Basis of accounting and preparation of financial statements
1.2	Use of estimates The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized in the period in which the results are known/materialized.
1.3	Cash and cash equivalents Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
1.4	Income Tax Income Tax expense comprises of current tax and deferred charge or credit. Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax expense or benefit is recognized on timing differences being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognized only to the extent that there is virtual certainty that sufficient taxable income will be available in future to realize such assets. In other situations, deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realize these assets.
1.5	Auditors Remuneration Statutory Audit Fees 11800/-
1.6	Figures of the previous year has been regrouped & reclassified wherever necessary to suit the current years classification.
1.7	Preliminary/Preoperative Expenses Preliminary Expenses will be written off to revenue when the Company will start its commercial business.



SALTEE BUILDCON PRIVATE LIMITED
32, EZRA STREET 6TH FLOOR ROOM NO 664
KOLKATA-700 080

Note 2 Share capital

Particulars	As at 31 March, 2018		As at 31 March, 2017	
	Number of shares	₹	Number of shares	₹
(a) Authorised Equity shares of Rs.10 each with voting rights	100000	10,00,000.00	100000	10,00,000.00
(b) Issued Equity shares of Rs.10 each with voting rights	50000	5,00,000.00	50000	5,00,000.00
(c) Subscribed and fully paid up Equity shares of Rs.10 each with voting rights	50000	5,00,000.00	50000	5,00,000.00
TOTAL	50000	5,00,000.00	50000	5,00,000.00

(A) Rights. Preference and Restriction attached to shareholders

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

(B) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2018		As at 31 March, 2017	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Saltee Asset Management Pvt. Ltd.	25000	50.00%	25000	50.00%
Parimala Mercantile Pvt. Ltd.	25000	50.00%	25000	50.00%



SALTEE BUILDCON PRIVATE LIMITED

Note 3 Reserves & Surplus

Particulars	As at 31 March, 2018	As at 31 March, 2017
	₹	₹
(a) Securities Premium account		
Opening Balance	96,00,000.00	96,00,000.00
Add: Premium on shares issued during the year	-	-
Less: utilised during the year	-	-
Closing Balance	96,00,000.00	96,00,000.00
(b) Profit & Loss account		
Opening balance	(2,90,267.54)	-
Add : Profit/loss for the year	(3,75,893.22)	(2,90,267.54)
Closing balance	(6,66,160.76)	(2,90,267.54)
TOTAL	89,33,839.24	93,09,732.46

Note 4 Long Term Borrowings

Particulars	As at 31 March, 2018	As at 31 March, 2017
	₹	₹
Secured Loan :		
Punjab & Sind Bank (Secured against Land on which construction has been proposed)	-	3,64,63,401.50
TOTAL	-	3,64,63,401.50

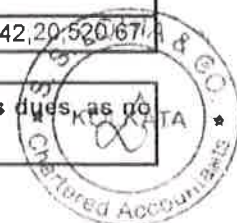
Note 5 Other Long Term Liabilities

Particulars	As at 31 March, 2018	As at 31 March, 2017
	₹	₹
Advance Received	7,13,00,000.00	-
TOTAL	7,13,00,000.00	-

Note 6 Trade Payables

Particulars	As at 31 March, 2018	As at 31 March, 2017
	₹	₹
a) Sundry Creditors	39,62,968.00	42,20,520.67
TOTAL	39,62,968.00	42,20,520.67

There are no Micro, Small and Medium Enterprises to which the company owes dues as no parties claim to be registered as a Micro, Small and Medium Enterprises.



SALTEE BUILDCON PRIVATE LIMITED

Note 7 Other Current Liabilities

Particulars	As at 31 March, 2018	As at 31 March, 2017
	₹	₹
(a) Advance Received From Customers	3,05,93,862.47	3,18,95,453.35
(b) Advance Received From Body Corporate	4,80,00,000.00	7,13,00,000.00
(c) Liability For Expenses	23,600.00	12,800.00
(d) Other Advances	-	92,980.00
TOTAL	7,86,17,462.47	10,33,01,233.35

Note 8 Long Term Loans And Advances

Particulars	As at 31 March, 2018	As at 31 March, 2017
	₹	₹
Security Deposits	47,294.00	47,294.00
Advance To Suppliers	9,51,000.00	9,51,000.00
TOTAL	9,98,294.00	9,98,294.00

Note 9 Other Non Current Assets

Particulars	As at 31 March, 2018	As at 31 March, 2017
	₹	₹
<u>Unamortised Expenses (Preliminary Exp):</u> Registration and other expenses related to Company Formation	29,250.00	29,250.00
TOTAL	29,250.00	29,250.00

Note 10 Cash & Bank Balances

Particulars	As at 31 March, 2018	As at 31 March, 2017
	₹	₹
Cash and cash equivalents		
Cash in Hand	58,372.00	2,78,885.00
Bank Balances In Current accounts	1,40,855.08	1,06,592.23
TOTAL	1,99,227.08	3,85,477.23



SALTEE BUILDCON PRIVATE LIMITED

Note 11 Short Term Loans and Advances

Particulars	As at 31 March, 2018	As at 31 March, 2017
	₹	₹
Other Advances	-	72,75,000.00
Advance To Suppliers	6,00,000.00	-
Advances Recoverable in Cash or in Kind, for the value to be received :		
Service Tax Receivable from party	-	24,246.00
Service Tax Cenvat	-	14,65,195.23
GST - Input Credit	20,91,642.10	-
TOTAL	26,91,642.10	87,64,441.23

Note 12 Direct Expenses

Particulars	For the year ended 31 March,2018	For the year ended 31 March,2017
	₹	₹
Materials Purchased	1,01,77,170.94	14,21,550.00
Project Overheads	55,70,680.07	1,24,33,621.50
Khazana	-	11,972.00
Panchayat Tax	30,580.00	30,580.00
TOTAL	1,57,78,431.01	1,38,97,723.50

Note 13 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31 March,2018	For the year ended 31 March,2017
	₹	₹
PROJECT UNDER DEVELOPMENT		
Closing Stock	15,93,95,856.53	14,36,17,425.52
Opening Stock	14,36,17,425.52	12,97,19,702.02
Net (increase) / decrease	(1,57,78,431.01)	(1,38,97,723.50)



SALTEE BUILDCON PRIVATE LIMITED

Note 14 Other Expenses

Particulars	For the year ended 31 March,2018	For the year ended 31 March,2017
	₹	₹
Audit Fees	11,800.00	11,800.00
Bank Charges	4,778.63	4,526.84
Filing Fees	3,335.00	2,263.50
Interest on TDS	-	3,100.00
Interest on Loan	4,475.00	10,134.00
Misc Exp	9,883.59	2,429.20
Income Tax Appeal Exp.	1,000.00	-
Certification Charges	-	1,150.00
Inspection Charges	6,990.00	13,800.00
Penalty & Interest of Service Tax	-	18,975.00
Professional Tax	2,500.00	7,500.00
Printing & Stationery	-	1,418.00
Repairs & Manitenance	1,525.00	-
Salary	2,04,000.00	2,04,000.00
Bonus	12,000.00	-
Service Tax & Other Expenses	57,909.00	-
Swatch Bharat Cess	-	7,271.00
Travelling Expenses	51,397.00	-
Trade Licence	4,300.00	1,900.00
TOTAL	3,75,893.22	2,90,267.54

Note 15 Earning Per Share (EPS)

The calculation of Earning Per Share (EPS) has been made in accordance with Accounting Standard - 20

A statement on calculation of Basis and Diluted EPS is as under :

Particulars	For the year ended 31 March,2018	For the year ended 31 March,2017
	₹	₹
Net Profit After Taxation (in Rs.)	(3,75,893.22)	(2,90,267.54)
Weighted average number of Equity Shares	50,000.00	50,000.00
Add: Dilutive Potential Equity Shares	-	-
No. of Equity Shares for Dilutive EPS	50,000.00	50,000.00
Nominal Value of Shares (in Rs.)	10.00	10.00
Basic and Diluted Earnings per Shares (in Rs.)	(7.52)	(5.81)

