

ULTIMATE ESTATES (P) LTD  
 75C, Park Street  
 Kolkata : 700 016  
 CIN: U45203WB2007PTC112463

PAN NO :- AAACU8761F

AY - 2017-18

**A. COMPUTATION OF INCOME**

PARTICULARS	Amount (Rs)	Amount (Rs)	Amount (Rs)
Profit & Gains from Business / Profession			
Profit / (Loss) as per Profit & Loss A/c		29,58,082	
Add: Interest On TDS	10,684		
Self Assessment Tax	920		
Depreciation as per Companies Act	3,97,244		
Disallowance u/s 40(a)(ia)	-		
Donation & Subscription	22,000	4,30,848	
Less: Depreciation as per Income Tax Act, 1961		2,81,347	31,07,583
<b>Gross Total Income</b>			31,07,583
Taxable Income			31,07,583
Income Rounded Off			31,07,580
Tax on Above			9,01,198
Add:- Ecess @ 3%			27,036
Total Tax			9,28,234
Less TDS Receivable			8,76,340
Less TCS Receivable			-
			51,894
Add: Interest U/s 234A			2,590
Add: Interest U/s 234B			6,216
Add: Interest U/s 234C			2,615
Tax Payable / (Refundable)			63,315

**B) CALCULATION OF MAT U/S 115JB**

Particulars	Amount (Rs)	Amount (Rs)
Book Profit	20,29,848	
Add: Self Assessment Tax	920	
Interest On TDS	10,684	
Provision for Taxation	9,28,234	29,69,686
<b>Total Income</b>		29,69,686
Rounded Off		29,69,690
Tax on above @ 18.5%		5,49,393
E.Cess @3%		16,482
<b>Total Tax</b>		5,65,875
Less:TDS Receivable		8,76,340
<b>Tax Payable</b>		-3,10,465

Note- Tax Payable higher of A and B above.

**Independent Auditors' Report**

**TO THE MEMBERS OF  
M/S ULTIMATE ESTATES PVT. LTD.**

**Report on the Standalone Financial Statements**

We have audited the accompanying financial statements of M/S ULTIMATE ESTATES PVT. LTD. ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2017, the Statement of Profit and Loss and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

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 that give a true and fair view of the financial position, financial performance in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone 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 there under.

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.

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 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. 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.





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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone 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, 2017; and
- b) In the case of the Profit and Loss Account, of the Loss for the year ended on 31<sup>st</sup> March, 2017;
- c) In the case of the cash flow statement, of the cash flows for the year ended on that date;

### Report on Other Legal and Regulatory Requirements

1. As per the information & explanation given to us and as per the condition set in CARO 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - i) 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;
  - ii) 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;
  - iii) The Balance Sheet and the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account;
  - iv) 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;
  - v) On the basis of written representations received from the directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, from being appointed as a director in terms of Section 164(2) of the Act;
  - vi) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:





- a. The Company does not have any pending litigations which would impact its financial position.
- b. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- c. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
- d. The Company has provided requisite disclosures in the financial statement as to holdings as well as dealing in the Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedure and relying on the management representation we report that the disclosures are in accordance with books of accounts maintained by the company and as produced to us by the management - Refer Note No. "24" to the Financial Statement.

For Sharad Mohata & Co.  
*Chartered Accountants*  
(Firm Registration No. : 322004E)

A handwritten signature in black ink, appearing to read 'Sharad Mohata'.

CA Sharad Mohata  
*Proprietor*  
(Membership No.: 055392)



Place: Kolkata  
Date: 03/09/2017

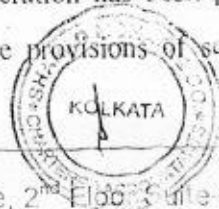
**"Annexure A" to the Independent Auditors' Report**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the members of Ultimate Estates Private Limited on the financial statements of the Company for the year ended March 31, 2017:

1. In respect of its fixed assets:
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
  - b. As explained to us, Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
  - c. The title deeds of immovable properties are held in the name of the company.
2. In our opinion the stock for trade were physically verified during the year by the Management at reasonable intervals and as explained to us, no material discrepancies were noticed on physical verification.
3. In respect of loans, secured or unsecured, granted to the parties covered in register maintained under section 189 of the Companies Act 2013:
  - a. According to the information and explanations given to us, the Company has not granted unsecured loans to any Body Corporate covered in the Register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.



5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. The provisions of the maintenance of Cost Records by the Central Government under sub-section (1) of Section 148 of the Act is not applicable to the company.
7. In respect of Statutory Dues:
  - a. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues with the appropriate authorities.
  - b. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.
  - c. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the 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. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, 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 and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion and on the basis of information and explanation given to us by the management, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

For Sharad Mohata & Co.  
Chartered Accountants  
(Firm Registration No. : 322004E)



CA Sharad Mohata  
Proprietor  
(Membership No.: 055392)



Place: Kolkata  
Date: 03/09/2017

**ULTIMATE ESTATES PRIVATE LIMITED**

75C, Park Street

Kolkata : 700 016

Balance Sheet as at 31st March, 2017

CIN: U45203WB2007PTC112463

I. EQUITY AND LIABILITIES		Notes	31st March 2017	31st March 2016
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	1	28,97,000	28,97,000
	(b) Reserves and surplus	2	3,21,00,090	3,00,70,242
			<u>3,49,97,090</u>	<u>3,29,67,242</u>
<b>2</b>	<b>Non-current Liabilities</b>			
	(a) Long-term Borrowings	3	5,33,56,783	6,63,44,418
			<u>5,33,56,783</u>	<u>6,63,44,418</u>
<b>3</b>	<b>Current Liabilities</b>			
	(a) Other current Liabilities	4	6,65,46,912	7,85,33,298
			<u>6,65,46,912</u>	<u>7,85,33,298</u>
	<b>TOTAL</b>		<u><u>15,49,00,785</u></u>	<u><u>17,78,44,958</u></u>
<b>II. ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>			
	(a) Fixed assets	5	27,50,486	4,30,973
	(b) Long-term loans and advances	6	-	-
			<u>27,50,486</u>	<u>4,30,973</u>
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	7	6,05,21,277	10,92,63,977
	(b) Cash and cash equivalents	8	7,96,377	19,07,057
	(c) Short-term loans and advances	9	9,08,14,191	6,62,24,497
	(d) Other Current Asset	10	18,454	18,454.00
			<u>15,21,50,299</u>	<u>17,74,13,984</u>
	<b>TOTAL</b>		<u><u>15,49,00,785</u></u>	<u><u>17,78,44,958</u></u>

Summary of Significant accounting policies 17

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

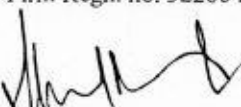
As per our report of even date.

For and on behalf of the Board of Directors

For SHARAD MOHATA & CO.

Chartered Accountants

Firm Regn. no. 322004E



CA SHARAD MOHATA

Proprietor

Membership No.: 055392

Date: 03-09-2017

Place: Kolkata




Inderpal Singh Sandhu

Director

DIN- 00820035

Date: 03-09-2017

Place : Kolkata



Jitenpal Sandhu

Director

DIN- 06768056

Date: 03-09-2017

Place : Kolkata



**PRIMATE ESTATES PRIVATE LIMITED**

5C, Park Street

Kolkata : 700 016

Statement of Profit and Loss Account for the Year ended 31st March, 2017

CIN: U45203WB2007PTC112463

Particulars

Continuing Operations

I. INCOME	Notes	31st March 2017	31st March 2016
Revenue From Operation	11	8,38,00,000	16,65,00,000
Other Income	12	4,35,913	10,78,317
<b>Total Revenue</b>		<b>8,42,35,913</b>	<b>16,75,78,317</b>
<b>II. EXPENSES</b>			
Cost of Materials Consumed & Expenses	13	24,31,500	45,44,736
Change in Inventory	14	7,59,07,817	14,87,07,575
Employee Benefits Expense	15	18,55,040	11,18,865
Depreciation and Amortization Expense	5	3,97,244	1,23,572
Other Expenses	16	6,86,230	57,77,084
<b>Total expenses</b>		<b>8,12,77,831</b>	<b>16,02,71,834</b>
<b>III Profit / (Loss) before prior period income &amp; tax(VI-VII)</b>		<b>29,58,082</b>	<b>73,06,483</b>
<b>IV Profit / (Loss) before tax(VI-VII)</b>		<b>29,58,082</b>	<b>73,06,483</b>
<b>V Tax Expenses:</b>			
Current tax		9,28,234	23,47,439
Deferred Tax (Created) / Released		0	-18,454
		<b>9,28,234</b>	<b>23,28,985</b>
<b>VI. Profit (Loss) for the period</b>		<b>20,29,848</b>	<b>49,77,498</b>
<b>Earnings per equity share: (Basic &amp; Diluted)</b>		<b>7.01</b>	<b>17.18</b>

Summary of Significant accounting policies 17

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

As per our report of even date.

For and on behalf of the Board of Directors

For SHARAD MOHATA & CO.

Chartered Accountants

Firm Regn. no. 322004E

*(Signature)*

CA SHARAD MOHATA  
Proprietor  
Membership No.: 055392  
Date: 03-09-2017  
Place: Kolkata



*(Signature)*

Inderpal Singh Sandhu  
Director  
DIN- 00820035  
Date: 03-09-2017  
Place : Kolkata

*(Signature)*

Jitenpal Sandhu  
Director  
DIN- 06768056  
Date: 03-09-2017  
Place : Kolkata

Amount in (Rs)

Particulars	31st March'2017		31st March'2016	
<b>A. Cash flow from operating activities</b>				
Net profit before taxation		29,58,082		-1,51,61,772
<u>Adjusted for:</u>				
<u>Add:</u>				
Depreciation/ Amortisation	3,97,244		1,23,572	
Interest charged & finance charges	-	3,97,244	-	1,23,572
		33,55,326		(1,50,38,200)
<u>Less:</u>				
Interest Received	1,44,900.00	1,44,900		10,78,317
Operating profit before working capital changes		32,10,426		(1,61,16,517)
<u>Changes in:</u>				
Inventories	4,87,42,700		16,41,31,432	
Short-term loans and advances	(2,45,89,694)		(12,92,268)	
Long-term loans and advances	-		4,92,965	
Other Current Asset	-		890	
Trade payables & other liabilities	(1,19,86,386)	1,21,66,620	(9,26,50,170)	7,06,82,850
Cash generated from operations		1,53,77,046		5,45,66,333
Direct taxes (paid)/refund (net)		(9,28,234)		
<b>Net Cash from / (used in) Operating Activities</b>		<b>1,44,48,812</b>		<b>5,45,66,333</b>
<b>B. Cash flow from investing activities</b>				
Purchase of fixed assets		(27,16,757)		(4,63,240)
Sale/Deletion of fixed assets		-		-
<b>Net Cash from / (used in) Investing Activities</b>		<b>(27,16,757)</b>		<b>(4,63,240)</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from :				
- Long term borrowings	(1,29,87,635)		(5,48,71,203)	
- Short term borrowings	-		-	
Refund for Share Application Pending Allotment	-		-	
Interest Paid	-		-	
Interest Received	1,44,900	-1,28,42,735	10,78,317.00	-5,37,92,886
<b>Net Cash from / (used in) Financing Activities</b>		<b>-1,28,42,735</b>		<b>-5,37,92,886</b>
<b>(Decrease) / Increase in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>(11,10,680)</b>		<b>3,10,207</b>
Cash and cash equivalents at the beginning of the year		19,07,057		15,96,851
Cash and cash equivalents at the end of the year		7,96,377		19,07,057
<b>Components of Cash &amp; Cash Equivalent</b>				
Cash in hand		7,28,657		5,98,167
Balances with scheduled banks				
- Current account		67,720		13,08,890
- Deposit account		-		-
- Temporary Overdrafts		-		-
<b>TOTAL</b>		<b>7,96,377</b>		<b>19,07,057</b>

Note: The above cash flow statement has been prepared under the "indirect method" as set out in Accounting Standard 3 on cash Flow Statement as prescribed by Companies

As per our report of even date.

For and on behalf of the Board of Directors

For SHARAD MOHATA & CO.  
 Chartered Accountants  
 Firm Regn. no. 322004E

SHARAD MOHATA  
 Proprietor  
 Membership No.: 055392  
 Date: 03-09-2017  
 Place: Kolkata



*Jitendra Singh Sandhu*

Jitendra Singh Sandhu  
 Director  
 DIN- 00820035  
 Date: 03-09-2017  
 Place: Kolkata

*Jitenpal Sandhu*

Jitenpal Sandhu  
 Director  
 DIN- 06768056  
 Date: 03-09-2017  
 Place: Kolkata

	As at 31st March 2017	As at 31st March 2016
<b>1 Share Capital</b>		
<b>Authorised</b>		
3,00,000 (P.Y - 3,00,000) Equity Shares of Rs.10 each.	30,00,000	30,00,000
	<u>30,00,000</u>	<u>30,00,000</u>
<b>Issued,Subscribed &amp; Fully Paid Up</b>		
2,89,700 Equity Shares of Rs.10 each fully paid up	28,97,000	28,97,000
	<u>28,97,000</u>	<u>28,97,000</u>
<b>a) Terms / Rights attached to equity shares :</b>		
The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity share is entitled to vote one vote per share. The company declares and pay dividend 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. In the event of liquidation of company the holder of equity shares will be entitled to receive assets of the company. The distribution will be in the proportion to the number of equity shares held by the shareholders.		
<b>b) Reconciliation of the Shares outstanding at the beginning and end of the reporting period</b>		
<b>Equity Shares</b>	<b>Amount</b>	<b>Amount</b>
Shares outstanding at the beginning of the year		
2,89,700 Equity Shares of Rs.10 each	2,89,700	2,89,700
Shares Issued during the year	-	-
Shares outstanding at the end of the year		
2,89,700 Equity Shares of Rs.10 each	<u>2,89,700</u>	<u>2,89,700</u>
<b>c) Shares held by holding/ultimate holding company and/or their subsidiaries/associates</b>		
<b>Name of the Shareholder</b>	<b>No of Shares</b>	<b>No of Shares</b>
Shevin Capital Services Pvt Ltd	1,65,000	1,65,000
1,65,000 (P.Y 1,65,000) Shares fully paid up		
<b>d) Detail of shareholding more than 5% of total shares of the company</b>		
<b>Name of Shareholder</b>	<b>% age of Holding</b>	<b>% age of Holding</b>
Shevin Capital Services Private Limited	56.96%	56.96%
1,65,000 (P.Y 1,65,000) Shares fully paid up		
Inderpal Singh Sandhu	31.06%	31.06%
90,000 (P.Y 90,000) Shares fully paid up		
As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares		
<b>2 Reserves &amp; Surplus</b>		
<b>Securities Premium Account</b>		
At the commencement of the year	2,50,83,900	2,50,83,900
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilised for various reasons	-	-
Balance at the end of the year	<u>2,50,83,900</u>	<u>2,50,83,900</u>
<b>Surplus / (deficit) in the statement of Profit and Loss</b>		
At the commencement of the year	49,86,342	8,842
Add : Profit/(Loss) for the year	20,29,848	49,77,500
Balance at the end of the year	<u>70,16,190</u>	<u>49,86,342</u>
	<u>3,21,00,090</u>	<u>3,00,70,242</u>
<b>3 Long Term Borrowings</b>		
<b>Unsecured Loan from related Parties :</b>		
From Holding Company (Bearing Interest)	-	11,95,413
From Body Corporate (Bearing Interest)	5,15,08,373	5,59,70,633
From Body Corporate (Bearing No Interest)	-	91,78,372
Secured Loans	18,48,410	-
	<u>5,33,56,783</u>	<u>6,63,44,418</u>



Schedule 5: FIXED ASSETS

Particulars	Gross Block (At Cost)			
	Description of Assets	Cost on 01.04.2016	Addition for the year	Deduction for the year
<b>Block 1</b>				
Office Equipment	5,56,999	1,93,000		
Office Furniture	5,100	-		
<b>Block 2</b>				
Computer	5,800	-		
<b>Block 3</b>				
Car (Innova)	-	25,23,757		
Motor Bike	71,805	-		
<b>Total</b>	<b>6,39,704</b>	<b>27,16,757</b>		

SHARAD BHOWMICK & CO. CHARTERED ACCOUNTANTS

32,967

D. Project Rajpur (Including Development Expenses)  
Opening Balance  
Add: Development & Other Expenses capitalised during the year  
- Security Charges

1,58,750  
1,58,750

Total Inventories (A+B)

6,05,21,277 10,92,63,977

8 Cash and Cash Equivalents  
Cash in hand  
Balances with banks  
- On Current Account



7,28,657 5,98,167  
67,720 13,08,890  
7,96,377 19,07,057

	As at 31st March 2017	As at 31st March 2016
<b>9 Short-term Loans and Advances</b> ( Unsecured and Considered good unless stated otherwise)		
Security Deposit (YMCA)	4,00,00,000	4,00,00,000
Security Deposit (CESC)	5,02,798	5,02,798
Security Deposit (Against Rent)	1,80,000	1,80,000
Security Deposit (Against Property)	21,61,423	0
Short Term Advances	3,23,280	18,23,280
Advance to Suppliers	37,28,091	33,36,860
Advance Against Expenses	5,17,453	5,19,453
Tender For Sand Business	2,65,63,310	
Advance Against Flat Booking	-	70,00,000
Advance Against Land at Durgapur	93,77,600	93,77,600
Receivables	20,38,590	
Balances With Tax Authorities	54,21,646	34,84,506
	<u>9,08,14,191</u>	<u>6,62,24,497</u>
<b>10 Other Current Asset</b>		
Deferred Tax Assets	18,454	18,454
	<u>18,454</u>	<u>18,454</u>
<b>11 Revenue From Operations</b>		
Sale of Flats	8,38,00,000	16,65,00,000
	<u>8,38,00,000</u>	<u>16,65,00,000</u>
<b>12 Other Income</b>		
Interest on Loan	1,44,900	1,38,219
Interest on Income Tax Refund	-	16,219
Sale of Scrap	43,510	7,10,205
Sundry Balances Written Back	4,650	2,13,674
Maintainance Charges Received	2,42,853	-
	<u>4,35,913</u>	<u>10,78,317</u>
<b>13 Cost of Material Consumed &amp; Expenses</b>		
Building Materials Consumed & Expenses Incurred	24,31,500	45,44,736
	<u>24,31,500</u>	<u>45,44,736</u>
<b>(A). Materials</b>		
Iron & Steel	-	-
Cement	-	-
	<u>-</u>	<u>-</u>
<b>(B). Other Consumables</b>		
Electricals	-	69,805
Glass	-	68,029
Pipes	-	6,875
Sand	-	10,534
Steel Structures	-	25,750
Hardware Items	-	1,01,810
Wooden Structure	-	3,05,004
Marble & Tiles	-	37,441
Timber & Plywood	-	47,137
Retainership Fees	3,00,000	-
Others	-	64,645
	<u>3,00,000</u>	<u>7,37,030</u>



	As at 31st March 2017	As at 31st March 2016
<b>(C). Expenses</b>		
Survey Charges	-	20,000
Bank Charges	-	7,905
Brokerage & Commission	14,25,000	2,30,000
Interest expense	-	13,71,045
Labour Charges	-	12,95,573
Security Charges	-	1,56,400
Rent	7,06,500	6,22,258
Sanction Works	-	1,02,475
Sanitary Materials	-	2,050
Other Miscellaneous Expenses	-	-
	<u>21,31,500</u>	<u>38,07,706</u>
<b>Total (A+B+C)</b>	<u>24,31,500</u>	<u>45,44,736</u>
<b>14 Changes in Inventories</b>		
Opening Stock	7,59,07,817	22,46,15,392
Less: Closing Stock	-	7,59,07,817
	<u>7,59,07,817</u>	<u>14,87,07,575</u>
<b>15 Employee Benefit Expenses</b>		
Directors remuneration	12,00,000	8,40,000
Salary and Bonus	6,55,040	2,78,865
	<u>18,55,040</u>	<u>11,18,865</u>
<b>16 Other Expenses</b>		
Advertisement	-	10,72,324
Auditor remuneration* (refer details below)	1,15,000	1,15,000
Business Promotion	-	26,15,916
Completion Certificate Charges	-	1,57,165
Bank Charges	61,422	-
Drainage Charges	-	2,84,375
Interest Expenses	39,906	-
Interest on TDS	10,684	1,66,426
Printing & Stationery	-	2,39,277
Membership Fees	25,500	35,000
Professional Fees	35,000	2,00,000
Sand Expenses	1,37,470	-
Repair & Maintainance	-	1,36,485
Interest on service tax	12,500	3,000
Internet Charges	23,271	58,646
Telephone Charges	96,575	1,98,807
Software Charges	-	1,67,530
Website Development	-	1,21,380
Other Miscellaneous Expenses	1,28,903	2,05,753
	<u>6,86,230</u>	<u>57,77,084</u>
<b>Auditor Remuneration*</b>		
Statutory Audit Fees	1,15,000	1,15,000
	<u>1,15,000</u>	<u>1,15,000</u>



## Company Overview

Ultimate Estates Private Limited (the "Company"), a private limited company, is engaged primarily in the business of real estate development and hospitality.

## 17. Significant accounting policies

### 17.1 Basis of Preparation of financial statements

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

### 17.2 Use of estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the useful lives of fixed tangible assets and intangible assets.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

### 17.3 Revenue Recognition

Revenue is primarily derived from Sale of Flats & Other allied activities. Revenue for the company has been recognized as per the Guidance Notes on Accounting Treatment for Real Estate Transactions (Revised 2012) issued by the ICAI.

For recognition of revenue in case of real estate sales, it is necessary that all the conditions specified in paragraphs 10 and 11 of Accounting Standard (AS) 9, Revenue Recognition, are satisfied. Accordingly, Revenue on Completion of project "Ekam Enclave" has been recognized on the basis of Principles of AS 9 since the project has been developed on the Company's own land. Revenue of Seven Flats out of total Ten Flats have been recognized during the Financial Year since Agreement for Sale for the same were entered into; thus, Significant Risks and Rewards for those Flats were transferred to their Buyers.

### 17.4 Expenses Recognition

Expenses directly attributable to the Project "Ekam Enclave" were accumulated as Inventory. Following the Matching Principle, Expenses for Three Flats (Previous year: Seven) have been charged on a proportionate basis. Current Year Expenses have been charged to Profit & Loss Account since the Company has obtained its Completion Certificate for the said Project "Ekam Enclave". The expenses for the other projects have been shown under inventories for the respective Projects. Expenses which are common in nature and unidentifiable have been charged to Profit and Loss Account.

### 17.5 Provisions and Contingencies

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



#### 17.6 Tangible assets

Fixed assets are carried out at cost of acquisition or construction, less accumulated depreciation. The cost of an item of tangible fixed asset comprises its purchase price and other non-refundable taxes or levies and any directly attributable cost of bringing assets to their working condition for their intended use. Borrowing costs directly attributable to acquisition or construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized.

#### 17.7 Depreciation and Amortization

Depreciation on fixed assets is provided to the extent of depreciable amount on the Written Down Value (WDV) method. Depreciation is based on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013.

#### 17.8 Borrowing Cost

Borrowing costs directly attributable to acquisition or construction of qualifying assets are capitalized as a part of such assets upto the date when such assets are ready for its intended use. Other borrowing cost if any are charged to the Statement of Profit & Loss.

#### 17.9 Income Taxes

(i) Provision for taxation is not required to be made as per the provisions under Income Tax Act, 1961 since the Company has Net Loss.

(ii) Income taxes are accrued in the same period that the related revenue and expenses arise. A provision is made for income tax, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable. Minimum alternate tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognized as an asset in the Balance Sheet if there is convincing evidence that the Company will pay normal tax after the tax holiday period and the resultant asset can be measured reliably. The Company offsets, on a year on year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

The differences that result between the profit considered for income taxes and the profit as per the financial statements are identified, and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount of timing difference. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on enacted or substantively enacted regulations. Deferred tax assets in situation where unabsorbed depreciation and carry forward business loss exists, are recognized only if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized. Deferred tax assets, other than in situation of unabsorbed depreciation and carry forward business loss, are recognized only if there is reasonable certainty that they will be realized. Deferred tax assets are reviewed for the appropriateness of their respective carrying values at each reporting date. Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

(iii) No provision for taxation is required in terms of Sec 115JB of the Income Tax Act, 1961 as the Company has Book Loss.

#### 17.10 Inventory

Closing Value of Inventory consists of Costs (including the value of land) pertaining to the Three Remaining unsold units, same would be charged to the Statement of Profit & Loss in the Financial Year in which the Revenue for those Units shall be Recognized.

#### 17.11 Employee Benefits

Benefits such as salary, bonus, staff welfare, etc are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

Retirement benefits to employees have not been recorded or provided for in the books of accounts. The same will be recognized at the time of payment.





18. As per Accounting Standard 18, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Inderpal Singh Sandhu	Key Managerial Person
2	Balaji Projects	Enterprises Directly/Indirectly under same management
3	Ganeshdham Builders Private Limited	Enterprises Directly/Indirectly under same management
4	TTL Minerals Exports Private Limited	Enterprises Directly/Indirectly under same management
5	Vin Balaji JTT	Enterprises Directly/Indirectly under same management
6	K90 Prop Deal Private Limited	Enterprises Directly/Indirectly under same management
7	Tanveer Properties Private Limited	Enterprises Directly/Indirectly under same management
8	Shree Vinayak Cement Company	Enterprises Directly/Indirectly under same management
9	Guru Kripa Bio Fertilizers Pvt Ltd	Enterprises Directly/Indirectly under same management
10	Overtop Dealcomm Pvt Ltd	Enterprises Directly/Indirectly under same management
11	Shevin Capital Services Private Limited	Enterprises Directly/Indirectly under same management

(ii) Transactions during the year with related parties:

Sr. No.	Nature of Transaction	Key Managerial Person	Enterprises Directly/Indirectly Under Same Management	Total
1	Loan Taken	-	5,84,99,000	5,84,99,000
2	Repayment of Loan	-	3,68,18,930	3,68,18,930
3	Loan Outstanding	-	3,75,43,300	3,75,43,300
4	Interest on Loan Given	-	27,77,817	27,77,817
5	Expenses Paid on our behalf	-	7,05,443	7,05,443
6	Advance Taken Outstanding	99,50,000	3,40,82,372	4,40,32,372
7	Directors remuneration	12,00,000	-	12,00,000
8	Receipt of Advance given	-	70,00,000	-
9	Rent Paid	-	3,60,000	3,60,000

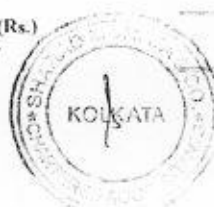
(iii) Transactions during the year ended 31 March 2016 with related parties:

Sr. No.	Nature of Transaction	Key Managerial Person	Enterprises Directly/Indirectly Under Same Management	Total
1	Loan Taken	-	59,08,661	59,08,661
2	Repayment of Loan	-	31,63,196	31,63,196
3	Loan Outstanding	-	31,19,032	31,19,032
4	Interest on Loan Given	-	1,24,397	1,24,397
5	Expenses Paid on our behalf	-	15,38,959	15,38,959
6	Advance Outstanding	3,35,19,531	1,80,01,652	5,15,21,183
7	Directors remuneration	8,40,000	-	8,40,000
8	Rent Paid	-	3,24,000	3,24,000

## 19. Basic & Diluted Earnings Per Share

### Particulars

	As at 31 March 2017	As at 31 March 2016
(a) Calculation of weighted average number of equity shares of Rs. 10 each for basic earning per share.		
Number of equity shares at the beginning of the year		
Share capital pending allotment, allotted during the year	2,89,700	2,89,700
Weighted average number of equity shares outstanding during the year for basic EPS	2,89,700	2,89,700
(b) Net profit attributable to equity shareholders	20,29,848	49,77,498
(c) Basic and Diluted earnings per equity share (Rs.)	7.01	17.18



20. In our opinion, all current assets appearing in the Balance Sheet as at March 31, 2017 have a value on realisation in the ordinary course of the Company's business at least equal to the amount at which they are stated in the Balance Sheet.

21. Balance of trade receivables, trade payables and loans and advances are subject to confirmation from respective parties and reconciliation, if any.

22. Previous year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current year's classification.

23. Accounting policies not specifically referred to are otherwise consistent and in consonance with the generally accepted accounting policies.

24. Details of specified bank notes held and transacted during the period from 8th November, 2016 to 30th December, 2016

Description	Specified bank notes		Other Denomination Notes		Total	
	Denomination	Amount	Denomination	Amount	Denomination	Amount
Closing Balance as at 8th November, 2016	-	-	-	2,76,036.50	-	2,76,036.50
Transaction between 9th November 2016 to 30th December 2016:						
Add: Withdrawal from Bank A/C	-	-	-	1,97,000.00	-	1,97,000.00
Add: Receipts for permitted transaction	-	-	-	-	-	-
Add: Receipts for non-permitted transaction (if any)	-	-	-	-	-	-
Less: Paid for permitted transaction	-	-	-	60,814.00	-	60,814.00
Less: Paid for Non-permitted transaction (if any)	-	-	-	-	-	-
Less: Deposit in Bank A/C	-	-	-	-	-	-
Closing Balance as at 30th December 2016	-	-	-	4,12,222.50	-	4,12,222.50

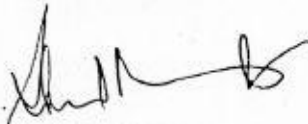
As per our report of even date.

For and on behalf of the Board of Directors

For SHARAD MOHATA & CO.

Firm Regn. no. 322004E

Chartered Accountants



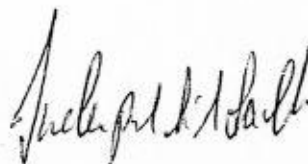
CA SHARAD MOHATA

Proprietor

Membership No.: 055392

Date: 03-09-2017

Place: Kolkata

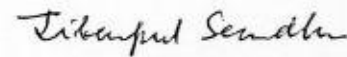
Inderpal Singh Sandhu

Director

DIN- 00820035

Date: 03-09-2017

Place: Kolkata



Jitenpal Sandhu

Director

DIN- 06768056

Date: 03-09-2017

Place: Kolkata