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**MANISH KUMAR AGARWAL**

(Chartered Accountants)

41, N.S. Road

Room No. 404, 4<sup>th</sup> Floor

Kolkata - 700 001

**INDEPENDENT AUDITOR'S REPORT**

To the Members of

**PRESIDENCY NIRMAN PVT LTD**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **PRESIDENCY NIRMAN PVT LTD** ('the Company'), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone 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 and presentation of these financial statements that give a true and fair view of the financial position and 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 the Companies (Accounts) Rules, 2014. This responsibility also 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.

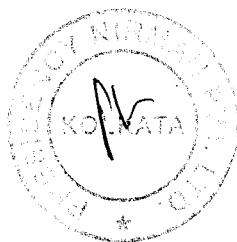
**Auditor's Responsibility**

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, 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 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 standalone financial statements.



Cont.....P/2.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at 31 March 2017 and its **PROFIT** for the year ended on that date.

Report on other Legal and Regulatory Requirement

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 enclosed in the annexure a statement on matters specified in paragraph 3 & 4 of the said order.
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 it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow dealt with by this Report are in agreement with the books of account.
  - (d) in our opinion, the aforesaid standalone 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) In our opinion there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the Company
  - (f) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (g) Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of section 143 of the companies Act, 2013 ("the Act")- is enclosed an annexure to this report
  - (h) 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:
    - i. The Company does not have any pending litigation which would impact its financial position;
    - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

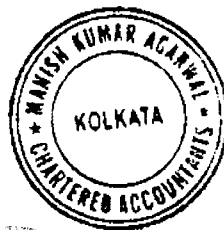
For **Manish Kumar Agarwal**  
Chartered Accountants



(Manish Kumar Agarwal)  
Proprietor  
Membership No. 061708

Place: Kolkata

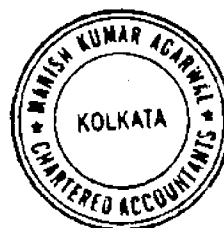
Date : The 24<sup>th</sup> Day of July, 2017



## Annexure to the Independent Auditors' Report

Annexure referred to in paragraph 1 under the heading "Report on Other Legal & Regulatory Requirement" in our report of even date to the financial statements for the year ended 31st March, 2017, we report that:

- i) The Company does not have any fixed assets and hence the provisions of clause 1(a) and 1(b) of the Companies (Auditor's Report) Order 2016 is not applicable to the Company
- ii) In respect of its inventory:
  - a) As explained to us and also verified from the books of account, three projects carried forward from last year out of which one project has been sold fully this year. The construction work is going on for the remaining two projects and hence shown as Closing WIP at the end of the period.
  - b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
  - c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records.
- iii) During the year, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained U/s 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.
- iv) 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.
- v) 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 Companies Act 2013 and the Companies (Acceptance of Deposits) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi) As informed to us, the maintenance of cost records has not specified by the Central Government under section 148 (1) of the Companies Act 2013 in respect of the activities carried by the company.
- vii)(a) According to the information and explanations given to us and on the basis of our examination of the books of accounts and records of the Company, the company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed outstanding statutory dues as on 31st March, 2017 for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us, there is no unpaid disputed demand of statutory dues including other dues as mentioned in Para 7(a) above.

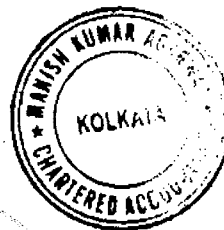


- viii) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- ix) Based upon the audit procedures performed and the information 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.
- x) 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.
- xi) 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;
- xii) 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.
- xiii) 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.
- xiv) 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.
- xv) 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.
- xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Manish Kumar Agarwal  
Chartered Accountants

Place : Kolkata

Date : The 24<sup>th</sup> Day of July, 2017



A handwritten signature in black ink, appearing to be "Manish Kumar Agarwal".

(Manish Kumar Agarwal)  
Proprietor  
Membership No. 061708

**Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements  
-M/s. Presidency Nirman Private Limited”**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the  
Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of “Presidency Nirman Private Limited” as of 31st March, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

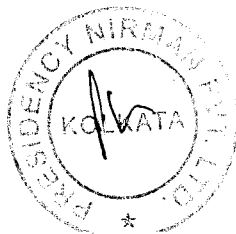
**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence I/we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and



## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017.

For Manish Kumar Agarwal  
Chartered Accountants



Place : Kolkata

Date : The 24<sup>th</sup> Day of July, 2017

A handwritten signature in black ink, appearing to be "Manish Kumar Agarwal".

(Manish Kumar Agarwal)  
Proprietor  
Membership No. 061708



**PRESIDENCY NIRMAN PRIVATE LIMITED**

**Balance Sheet as at 31st March, 2017**

Particulars	Note No	As at 31st March, 2017		As at 31st March, 2016	
		Rs.	P.	Rs.	P.
<b>I. EQUITY AND LIABILITIES</b>					
<b>(1) Shareholder's Funds</b>					
(a) Share Capital	2.1	100,000.00		100,000.00	
(b) Reserves and Surplus	2.2	4,084,495.82		(1,691,527.59)	
<b>(2) Non Current Liabilities</b>					
(a) Long Term Borrowings	2.3	26,300,000.00		26,300,000.00	
<b>(3) Current Liabilities</b>					
(a) Short Term Borrowings	2.4	19,136,715.00		7,686,620.00	
(b) Trade Payables	2.5	1,457,864.00		614,806.00	
(c) Other Current Liabilities	2.6	10,540,245.02		37,704,629.71	
(d) Short Term Provisions	2.7	1,650,000.00		-	
<b>Total</b>		<b>63,269,319.84</b>		<b>70,714,528.12</b>	
<b>II. Assets</b>					
<b>(1) Non Current Assets</b>					
(a) Long Term Loans and Advances	2.8	3,596,860.51		1,804,440.51	
<b>(2) Current Assets</b>					
(a) Inventories	2.9	52,162,322.25		67,777,460.05	
(b) Trade Receivables	2.10	6,425,886.32		631,810.00	
(c) Cash and Bank Balances	2.11	120,311.76		43,221.56	
(d) Short Term Loans and Advances	2.12	28,667.00		50,000.00	
(e) Other Current Assets	2.13	935,272.00		407,596.00	
<b>Total</b>		<b>63,269,319.84</b>		<b>70,714,528.12</b>	

Significant Accounting Policies and Notes on Accounts

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41, N.S.Road  
Room No. 404, 4th Floor  
KOLKATA - 700 001



For Manish Kumar Agarwal  
Chartered Accountants

(Manish Kumar Agarwal)  
Proprietor

Membership No.- 061708

Dated :- The 24<sup>th</sup> day of July, 2017

Presidency Nirman Pvt. Ltd.

*Wardan*  
Director/Authorised Signatory

Presidency Nirman Pvt. Ltd.

*Manish Kumar Agarwal*  
Director/Authorised Signatory



**PRESIDENCY NIRMAN PRIVATE LIMITED**

**Statement of Profit and Loss for the year ended 31st March, 2017**

Particulars	Note No	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
		Rs.	P.	Rs.	P.
I. Revenue from operations	2.14	43,811,332.88		35,000,000.00	
II. Other Income					
<b>III. Total Revenue (I +II)</b>		<b>43,811,332.88</b>		<b>35,000,000.00</b>	
<i>Expenses:</i>					
Cost of materials consumed	2.15	18,357,774.72		14,925,661.26	
Finance Cost	2.16	1,932,993.00		732,053.70	
Other expenses	2.17	479,403.95		114,750.00	
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.18	15,615,137.80		19,830,478.02	
<b>IV. Total Expenses</b>		<b>36,385,309.47</b>		<b>35,602,942.98</b>	
V. Profit before tax (III - IV)		7,426,023.41		(602,942.98)	
VI. Tax expense:					
(1) Current tax		1,650,000.00		-	
(2) Deferred tax		-		-	
(3) Tax for Earlier Year		-		2,385.00	
VII. Profit/(Loss) for the period (V - VI)		5,776,023.41		(605,327.98)	
VIII. Earning per equity share:					
(1) Basic		577.60		(60.53)	
(2) Diluted		577.60		(60.53)	

Significant Accounting Policies and Notes on Accounts 3

41, N.S.Road  
Room No. 404, 4th Floor  
KOLKATA - 700 001

For Manish Kumar Agarwal  
Chartered Accountants



(Manish Kumar Agarwal)  
Proprietor  
Membership No.- 061708

Dated :- The 24<sup>th</sup> day of July, 2017

Presidency Nirman Pvt. Ltd.

*[Signature]*  
Director/Authorised Signatory

Presidency Nirman Pvt. Ltd.

*[Signature]*  
Director/Authorised Signatory





## PRESIDENCY NIRMAN PRIVATE LIMITED

### 3 SIGNIFICANT ACCOUNTING POLICIES AND OTHERS NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017

#### A) Significant Accounting Policies

##### (i) **Basis of Preparation of Financial Statements**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). These financial statements have been prepared on an accrual basis and under the historical cost conventions.

##### (ii) **Revenue Recognition**

Revenue is primarily derived from the sale of land and / or construction activity and other related activities.

Revenue from sale of goods is to be recognized on transfer of significant risks and rewards of ownership to the buyer and it is reasonable to expect ultimate collection from the buyer. During the year, the project has been completed. The unit booked has been considered as sale during the year as significant risk and reward of ownership has been transferred to the buyer. The amount so received shown as "Advance Received" under the head "Current Liability" treated as revenue in the statement of profit and loss.

##### (iii) **Inventory**

Inventory (Closing Stock – Work in Progress) in respect of construction activities is valued at Cost. Cost includes Purchase price, Duties & Taxes & Registration Fees, Interest and Borrowing cost, if any and other expenditure directly or indirectly attributable to the acquisition and construction of the project.

##### (iv) **Earning Per Share**

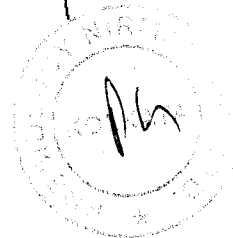
Basic and Diluted Earnings per shares are calculated by dividing the net profit attributable to the ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

##### (v) **Provision for Current and Deferred Tax**

Provision for current tax is made after taking in to consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income has not been created as a matter of prudence.

Presidency Nirman Pvt. Ltd.

  
Director/Authorised Signatory



**PRESIDENCY NIRMAN PRIVATE LIMITED**

**2 NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2017**

**2.1 SHARE CAPITAL**

	<u>As at</u> <u>31.03.17</u>	<u>As at</u> <u>31.03.16</u>
<b>Authorised:</b>		
50,000 (P.Y. 50,000) Equity Shares of Rs. 10/- each.	500,000.00	500,000.00
	<u>500,000.00</u>	<u>500,000.00</u>
<b>Issued, Subscribed &amp; Paid-up:</b>		
10,000 (P.Y. 10,000) Equity Share of Rs. 10/- each fully paid up	100,000.00	100,000.00
	<u>100,000.00</u>	<u>100,000.00</u>

The company has issued only one class of shares referred to as equity shares having a par value of Rs. 10 /-. 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 any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Reconciliation of the number of shares outstanding**

<b>Equity Shares</b>	<u>As at</u> <u>31.03.2017</u>	<u>As at</u> <u>31.03.2016</u>
Particulars		
Number of shares at the beginning	10,000	10,000
Add / Less: During the year		
Number of shares at the end	<u>10,000.00</u>	<u>10,000.00</u>

**DETAILS OF EQUITY SHAREHOLDERS HOLDING MORE THAN 5% SHARES OF THE COMPANY:**

Sl. No.	Name of Shareholder	As at 31.03.2017		As at 31.03.2016	
		No. of Shares held	% of shares	No. of Shares held	% of shares
1	Amigo Trexim Pvt. Ltd.	900	9.00	900	9.00
2	Ashray Hirise Pvt. Ltd.	2000	20.00	2000	20.00
3	Avinash Mercantile Pvt. Ltd.	900	9.00	900	9.00
4	Dharmik Developers Pvt. Ltd.	900	9.00	900	9.00
5	Ekta Nivesh Pvt. Ltd.	800	8.00	800	8.00
6	Gaurav Commodal Pvt. Ltd.	900	9.00	900	9.00
7	Green Gold Mercantile Pvt. Ltd.	900	9.00	900	9.00
8	Reward Nirman Pvt. Ltd.	900	9.00	900	9.00
9	Shree Narayan Infra Realty Pvt. Ltd.	900	9.00	900	9.00
10	Trigger Supply Pvt. Ltd.	900	9.00	900	9.00
		<u>10000</u>	<u>100</u>	<u>10000</u>	<u>100</u>

**2.2 RESERVE AND SURPLUS**

**Surplus Account (as per annexed account)**

Opening Balance	(1,691,527.59)	(1,086,199.61)
Add: Opening P/L balance transferred		
Add: Net Profit after Tax transferred from statement of Profit and Loss	5,776,023.41	(605,327.98)
Closing Balance	<u>4,084,495.82</u>	<u>(1,691,527.59)</u>

**2.3 LONG TERM BORROWINGS**

**Bonds & Debentures - Unsecured**

Debentures	26,300,000.00	26,300,000.00
	<u>26,300,000.00</u>	<u>26,300,000.00</u>

**NOTE:** The Company had 263,000 Nos. 2% Redeemable Unsecured Debenture @ Rs. 100/- each, issued in earlier year. The debentures has been issued on the following terms and conditions :-

- The debentures are issued for a period of 10 years.
- The Company has two options to deal with debentures issued :-
  - Conversion:** One debenture of Rs. 100/- each to be converted into Ten Equity Shares of Rs. 10/- each at par, any time after 9 months but before 10 years from the date of issue, with the mutual consent of debenture holders and company.
  - Redemption:** Alternatively, the company has the option to redeem debentures at par at any time after 9 mths but before 10 years at its sole discretion, either in full or in part. The company can also redeem debentures to individual holder and not to all the holders at a single time, with mutual consent of the company and debenture holders.
- The debenture holders does not have any right to vote in person or by proxy at any General Meeting of the shareholders of the company.
- The rights, privileges and conditions attached to the debenture may be varied modified or abrogated with the mutual consent of the holders of debenture and the company.



Presidency Nirman Pvt. Ltd.

*[Signature]*  
Director/Authorised Signatory

Presidency Nirman Pvt. Ltd.

*[Signature]*  
Director/Authorised Signatory

2.4 SHORT TERM BORROWINGS

Other Loans and advances (Unsecured )

Loan from Body Corporate

19,136,715.00 7,686,620.00

19,136,715.00 7,686,620.00

2.5 TRADE PAYABLES

Sundry Creditors for Goods & Services\*

1,457,864.00 614,806.00

1,457,864.00 614,806.00

\* There are no delays in payments to micro and small enterprises as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006. The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

2.6 OTHER CURRENT LIABILITIES

Due to co - owner (related party)

5,118,761.37 3,241,173.49

Advance received from customers (net)

4,242,000.00 34,011,069.22

Deposit received

389,227.00 86,105.00

Other Payables

790,256.65 366,282.00

10,540,245.02 37,704,629.71

**NOTE:** The company has developed a project jointly with other co - owners at 2, Ganesh Ghosh Lane, Kolkata. The other company is the Lead Company. The amount due to co - owner is the outstanding amount on the reporting date representing the net amount to be paid to the other co-owner.

2.7 SHORT TERM PROVISIONS

Others

Provision for Income Tax

1,650,000.00

1,650,000.00

2.8 LONG TERM LOANS AND ADVANCES

Security Deposit (Unsecured and Considered Good)

CESC Deposit

149,480.00 149,480.00

Other Deposits

1,500,000.00 1,500,000.00

Other Loans and Advances (Unsecured and Considered Good)

Advance against Property

50,000.00 50,000.00

Others

Income Tax

1,897,380.51 104,960.51

3,596,860.51 1,804,440.51

2.9 INVENTORIES (At Cost)

Closing Stock - WIP

Project at 17 Lansdown Place, Kol.

44,980,393.99 29,669,637.10

Project at 2, Ganesh Ghosh Lane

37,663,591.95

Expenses related to Property

444,231.00 444,231.00

Closing Stock - FG

Project at 2, Ganesh Ghosh Lane

6,737,697.26

52,162,322.25 67,777,460.05

2.10 TRADE RECEIVABLES

Unsecured and Considered Good

More than six months

686,492.00 162,235.00

Other Debts

5,739,394.32 469,575.00

6,425,886.32 631,810.00

2.11 CASH AND BANK BALANCES

Cash and Cash Equivalents

Cash in hand (as certified by the management)

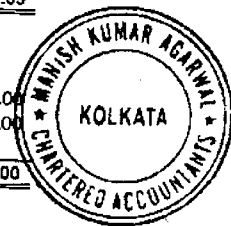
12,010.00 2,249.00

Balances with bank

Bank of Baroda (Current Account)

108,301.76 40,972.56

120,311.76 43,221.56



Presidency Nirman Pvt. Ltd.

*[Signature]*

Director/Authorised Signatory



Presidency Nirman Pvt. Ltd.

*[Signature]*

Director/Authorised Signatory

2.12 SHORT TERM LOANS AND ADVANCES

Others (Unsecured and Considered Good)

Advance to Suppliers	28,667.00	50,000.00
	<u>28,667.00</u>	<u>50,000.00</u>

2.13 OTHER CURRENT ASSETS

Others

Service Tax Input	935,272.00	407,596.00
	<u>935,272.00</u>	<u>407,596.00</u>

2.14 REVENUE FROM OPERATION

Sale of Product

Sale of Units	43,623,324.60	35,000,000.00
---------------	---------------	---------------

Other Operating Revenues

Maintenance Expenses (Copper Street)	92,000.00	-
Compensation received on Booking Cancellation	30,534.40	-
Interest received on delayed payments	8,723.30	-
Nomination Charges	13,525.98	-
Other Income	43,224.60	-
	<u>43,811,332.88</u>	<u>35,000,000.00</u>

2.15 COST OF MATERIAL CONSUMED

Project at 17 Lansdown Place, Kol.	13,610,851.89	3,020,830.10
Project at 96B, Sarat Bose Road, & 1, Cooper St., Kol.	-	956,876.00
Project at 2, Ganesh Ghosh Lane	4,746,822.83	10,947,955.16
	<u>18,357,774.72</u>	<u>14,925,661.26</u>

**NOTE:** The Project (Ganesh Ghosh Lane) is undertaken jointly with other 9 companies. The other company is the Lead company and as per mutual understanding and agreement all the relevant expenses will be incurred by the lead company. During the year, the project has been completed and the total cost incurred has been sub-divided among all the co-owners in equal proportion.

2.16 FINANCE COST

Interest on debenture (Lansdown Place)	526,000.00	283,940.00
Interest on Loan (Lansdown Place)	1,173,905.00	81,600.00
Interest on Loan (Ganesh Ghosh Lane)	204,088.00	366,513.70
Interest on Debenture(Ganesh Ghosh Lane)	29,000.00	-
	<u>1,932,993.00</u>	<u>732,053.70</u>

2.17 OTHER EXPENSES

Audit Fees	4,000.00	4,000.00
Bank Charges	3,755.50	2,614.00
Filing Fees	800.00	1,600.00
General Expenses	20,178.45	19,597.00
Maintenance Expenses (Cooper Street)	442,349.00	79,860.00
Printing & Stationery	3,971.00	2,729.00
ProfessionTax	2,500.00	2,500.00
Rates & Taxes	1,850.00	1,850.00
	<u>479,403.95</u>	<u>114,750.00</u>

2.18 INCREASE / DECREASE IN STOCK

Opening Stock - WIP

Project at 17 Lansdown Place, Kol.	28,669,837.10	26,248,377.00
Project at 96B, Sarat Bose Road, & 1, Cooper St., Kol.	-	34,566,206.98
Project at 2, Ganesh Ghosh Lane	37,663,591.95	26,349,123.09
	<u>67,333,229.05</u>	<u>87,163,707.07</u>

Less: Closing Stock - WIP

Project at 17 Lansdown Place, Kol.	44,980,393.99	29,669,637.10
Project at 2, Ganesh Ghosh Lane	-	37,663,591.95
	<u>44,980,393.99</u>	<u>67,333,229.05</u>

Less: Closing Stock - FG

2, Ganesh Ghosh Lane, Kol	6,737,697.26	-
	<u>6,737,697.26</u>	<u>-</u>

**INCREASE IN STOCK (A-B-C)**

15,615,137.80      19,830,478.02



Presidency Nirman Pvt. Ltd.

*Shantanu*  
Director/Authorised Signatory

Presidency Nirman Pvt. Ltd.

*Tom Bajaj*  
Director/Authorised Signatory

PRESIDENCY NIRMAN PRIVATE LIMITED

5 OTHERS NOTES ON ACCOUNTS

- i The Company is engaged in development of land and construction activity. During the year, the company is dealing with two projects carried forward from last year. One project (Ganesh Ghosh Lane, Kol) has been completed and unsold units kept as closing stock (FG) and another project (Lansdowne Place, Kol) is under construction. All the direct and indirect expenditure incurred including financing charges, in relation to the under construction project (Lansdowne Place, Kol), has been treated as part of WIP respectively. The company is following Percentage of Completion Method (POCM).
- ii As per guidance note on Accounting for Real Estate Transaction (Revised 2012) issued by the Institute of Chartered Accountant of India, using POCM, revenue from real estate transactions is need to be recognized when all four major criteria should be met. One of the criteria is atleast 25% of the saleable area of the project is secured by contract or agreement with buyer. In our case, the two projects has been c/f from last year. One project (Ganesh Ghosh Lane, Kol) has been completed and unsold units kept as closing stock (FG) and another project (Lansdowne Place, Kol) is under construction. During the period, the revenue has been booked for the booked units of the completed project as all significant risk and reward has been transferred from seller to the buyer. Hence, amount received from the customer classified as "Advance Received" under the head "Current Liability" has been treated as revenue during the year. And, for the under construction project (Lansdowne Place, Kol), none of the flat has been secured by contract or agreement with buyer as on the reporting date. Hence, the revenue recognition using POCM is not applicable.
- iii As per the information available with the company, the principal amount payable to Micro, Small and Medium Enterprises falling under the provision of Micro, Small and Medium Enterprises Development Act, 2006 Rs. Nil.
- iv There is no amount outstanding payable to Investors' Education and Protection Fund as on 31.03.2017.
- v As per notification no. GSR 308 (E) dated 30th March, 2017, the details of Specified Bank Notes (SBN) held and transacted during the period from 08th November, 2016 to 30th December, 2016 as follows -

Particulars	Specified Bank Notes (SBNs)	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	40,000	27,924	67,924.00
Add: Permitted receipts	-	20,000	20,000.00
Less: Permitted payments	40,000	32,660	72,660.00
Less: Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	15,264	15,264.00

- vi Other information pursuant to the provision of Schedule III of the Companies Act, 2013 are not applicable and hence not given.
- vii **ICDS 4 Revenue Recognition :-**  
One major condition for recognizing revenue "when there is reasonably certainty of ultimate collection and seller should transfer to the buyer all significant risk and reward of ownership". In our case, the unit booked for the completed project on which significant risk and reward of ownership has been transferred to the buyer treated as revenue in the statement of profit and loss. And, for the under construction project, no booking has been done during the period.  
The following are the information as required to produce under ICDS 4 -

Particulars (as on 31.03.2017)	Project Name	
	Recognized Profit	17 Lansdowne Place, Kol.
Amount of cost incurred	NIL	44,980,394
Advance received from customers	NIL	4,242,000

- viii Previous years figures have been regrouped and rearranged wherever considered necessary.

ix **Related Party Disclosures :-**

**Related Party Disclosures :-**

**Name of the related parties**

**Key Management Personnel**

Mr. Amit Bajoria  
Mr. Chandan Chatterjee

**Co - Owners**

Aspiration Projects Pvt. Ltd.

**Enterprises having common director (s)**

- Amigo Trexim Pvt. Ltd.
- Avinash Mercantile Pvt. Ltd.
- Greengold mercantile Pvt. Ltd.
- Trigger Supply Pvt. Ltd.



Presidency Nirman Pvt. Ltd.

*[Signature]*  
Director/Authorised Signatory



Presidency Nirman Pvt. Ltd.

*[Signature]*  
Director/Authorised Signatory

	Co Owners		Enterprises having common director (s)	
	Transaction Value	Balance Outstanding as on 31.03.17	Transaction Value	Balance Outstanding as on 31.03.17
<b>Own Share of Expenses borne by co - owner</b>				
Aspiration Projects Pvt. Ltd.	4,746,922.83 (10,995,417.66)	5,118,761.37 (3,241,173.49)	Cr. Cr. ---	-- -- (--)
<b>Paid to Co Owners</b>				
Aspiration Projects Pvt. Ltd.	50,000.00 (5,946,176.80)	5,118,761.37 (3,241,173.49)	Cr. Cr. ---	-- -- (--)
<b>Received from Co Owners</b>				
Aspiration Projects Pvt. Ltd.	899,065.69 ---	5,118,761.37 (3,241,173.49)	Cr. Cr. ---	-- -- (--)
<b>Loan Taken</b>				
Amigo Trexim Pvt. Ltd.	---	---	2,500,000.00 ---	1,900,000.00 ---
Avinash Mercantile Pvt. Ltd.	(--)	(--)	(--)	(--)
Greengold Mercantile Pvt. Ltd.	(--)	(--)	2,975,000.00 (100,000.00)	1,900,000.00 ---
Trigger Supply Pvt. Ltd.	(--)	(--)	9,930,200.00 (3,950,000.00)	10,480,200.00 (3,950,000.00)
	(--)	(--)	---	---
	(--)	(--)	(12,675,000.00)	(--)
<b>Loan Repayment</b>				
Amigo Trexim Pvt. Ltd.	---	---	600,000.00 ---	1,900,000.00 ---
Avinash Mercantile Pvt. Ltd.	(--)	(--)	(--)	(--)
Greengold Mercantile Pvt. Ltd.	(--)	(--)	1,075,000.00 (600,000.00)	1,900,000.00 ---
Trigger Supply Pvt. Ltd.	(--)	(--)	3,400,000.00 ---	10,480,200.00 (3,950,000.00)
	(--)	(--)	(--)	(--)
	(--)	(--)	(30,200,000.00)	(--)

41, N.S.Road  
Room No. 404, 4th Floor  
KOLKATA - 700 001

For Manish Kumar Agarwal  
Chartered Accountants



(Manish Kumar Agarwal)  
Proprietor  
Membership No.- 061708

Dated :- The 24<sup>th</sup> day of July, 2017

Presidency Nirman Pvt. Ltd.

Director/Authorised Signatory

Presidency Nirman Pvt. Ltd.

Director/Authorised Signatory

