

N DAMANI & CO

(CHARTERED ACCOUNTANTS)

122, SUKANTA SARANI, HINDMOTOR

CITY-KOLKATA, PIN-712232

CONTACT-(M)9836671642

EMAIL-navindamani@yahoo.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF USASHI REALSTATES PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of USASHI REALSTATES PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss the Cash Flow Statement for the year then ended, and a summary of the 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 and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 for 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 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.

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

USASHI REALSTATES PVT. LTD

Buddhadev Das
Director



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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 adequate internal control and financial control 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 financial statements.

Emphasis- Of -Matter

On the basis of the written representations received from the management ,the company has incurred Rs 43.06 cr in different ongoing projects as on 31st march,2018 which is shown as WIP in balance sheet. The Engineer certificate to certify the said amount was not provided.

The company has not booked any statutory liability against the advances which according to the management are refundable and where no specific property has been assigned.

Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in paragraphs 3 and 4 of 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, since in our opinion and according to the information and explanations given to us the said Order is not applicable to the company
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 and the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014;



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- (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls as required under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013, the section is not applicable to the Company vide amendment to the notification G.S.R 464(E) dated 13th June 2017; and
- (g) 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 litigations 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;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For N Damani & CO.

CHARTERED ACCOUNTANTS

(ICAI Registration NO. L/327697E)




(Navin Damani)
PROPRIETOR

MEMBERSHIP NO. 069551

Place : Kolkata, 5th Sept, 2018

USASHI REALSTATES PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2018

	Notes	As at 31st March , 2018	As at 31st March , 2017
<u>I. EQUITY AND LIABILITIES</u>			
(1) Shareholders' Funds			
(a) Share Capital	1	25,00,000	1,00,000
(b) Reserves and Surplus	2	-1,28,87,577	-34,34,087
		(1,03,87,577)	(33,34,087)
(3) Non Current Liabilities			
(a) Long - term borrowings	3	4,85,00,000	4,60,30,000
(b) Long Term Loans & Advances	4	45,53,44,265	20,07,79,975
(4) Current Liabilities			
(a) Short - term Advances	5	4,52,05,811	32,55,486
(b) Trade payables	6	6,68,34,491	6,55,59,337
(c) Other current liabilities	7	66,73,124	30,23,441
Total		61,21,70,114	31,53,14,152
<u>II. ASSETS</u>			
(1) Non - current assets:			
(a) Fixed Assets	8	58,88,093	41,96,268
(2) Current Assets			
(b) Work In Progress	9	43,06,57,936	24,32,49,191
(e) Short-term loans and advances	10	2,98,49,298	40,45,012
(f) Other Current Assets	11	8,25,59,676	56,99,239
(d) Cash and cash equivalents	12	6,32,15,111	5,81,24,442
Total		61,21,70,114	31,53,14,152

For N Damani & Co

Chartered Accountants & Co.
Kolkata

Navin Damani

Proprietor

Membership No : 069551

Firm Regn. No.: 327697E

Date :5th Sept,2018

USASHI REALSTATES PVT. LTD.

Soumen Nana,

Director

USASHI REALSTATES PVT. LTD.


Budhadev Das,


Director

USASHI REALSTATES PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

	Notes	For the year ended 31st March, 2018	For the year ended 31st March, 2017
(I) Revenue from Operations		-	-
(II) Other Income	13	80,03,969	23,53,195
(III) Total Revenue		80,03,969	23,53,195
(IV) EXPENSES			
Employee Benefit expenses	14	1,07,65,551	23,38,875
Depreciation		24,28,951	23,25,124
Other expenses	15	42,62,957	10,34,856
(V) Total expenses		1,74,57,459	56,98,855
(VI) Profit before tax		(94,53,490)	(33,45,660)
(VII) Tax expense			
Current Tax			
Deferred Tax			
(VIII) Profit/(Loss) for the period		(94,53,490)	(33,45,660)

For N Damani & Co.
Chartered Accountants

Navin Damani
Proprietor
Membership No : 069551
Firm Regn. No.: 327697E
Date :5th Sept,2018



USASHI REALSTATES PVT. LTD. USASHI REALSTATES PVT. LTD.

Soumen Mondal
Director

Budhadev
Director

USASHI REALSTATES PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT

Note 1

SHAREHOLDERS' FUND

(a) Share Capital

	As at 31st March, 2018 Amount	As at 31st March, 2017 Amount
<u>Authorised Capital:</u> 10,000 Equity Shares of Rs10 each	25,00,000	1,00,000
<u>Issued Capital:</u> 10,000 Equity Shares of Rs10 each fully paid	25,00,000	1,00,000
<u>Subscribed & Fully Paid up:</u> 10,000 Equity Shares of Rs 10 each fully paid	25,00,000	1,00,000
	<u>25,00,000</u>	<u>1,00,000</u>

Reconciliation of No. of shares allotted

	No. of Shares	No. of Shares
At the beginning of the year	10,000	10,000
Add: Issued during the year	2,40,000	-
At the end of the year	<u>2,50,000</u>	<u>10,000</u>

Terms/rights attached to Equity shares:

The company has only one class of equity shares having a par value of Rs.10 per share. All these shares have the same rights and preferences with respect to payment of dividend, repayment of capital and voting.

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

Shares in the company held by each shareholder holding more than 5% shares	31.03.2018		31.03.2017	
	% of holding	No. of Shares	% of holding	No. of Shares
UMA KHAN	99.80	2,49,500	95%	9,500
PRASAD CHNADRA KHAN	0.20	500	5%	500



USASHI REALSTATES PVT. LTD.

Soumen Manu.

Director

USASHI REALSTATES PVT. LTD.

Buddhadev Das.

Director

USASHI REALSTATES PRIVATE LIMITED

NOTES TO THE ACCOUNTS

	As at 31st March, 2018	As at 31st March, 2017
Note 2		Amount
RESERVES & SURPLUS		
Surplus or (deficit) in statement of Profit & Loss	(34,34,087)	(88,427)
Opening Balance	(94,53,490)	(33,45,660)
Add :Profit/(Loss) during the year	<u>(1,28,87,577)</u>	<u>(34,34,087)</u>
Note-3		
Long Term Borrowings	4,85,00,000	4,60,30,000
Bank O/d	<u>4,85,00,000</u>	<u>4,60,30,000</u>
Note-4		
Loang Term Loans & Advances		20,07,79,975
Advance Against Flat Booking 16-17	20,07,79,975	
Advance Against Flat Booking 17-18	25,45,64,290	
	<u>45,53,44,265</u>	<u>20,07,79,975</u>
Note-5		
Short Term Borrowings		7,69,486
Directors		16,40,000
Genuine Multi services		8,46,000
D.S Realtors	4,52,05,811	-
Loan-others	<u>4,52,05,811</u>	<u>32,55,486</u>
Note-6		
Trade Payables	6,68,34,491	6,55,59,337
	<u>6,68,34,491</u>	<u>6,55,59,337</u>
Note 7		
OTHER CURRENT LIABILITIES		
Duties & Taxes	25,36,264	4,32,593
Audit fees payable	25,000	20,000
Salary Payable	11,50,956	13,90,434
Other Payables	49,43,880	11,80,414
	<u>86,56,100</u>	<u>30,23,441</u>
Note-8		Amount
Fixed Assets		62,56,656
		<u>62,56,656</u>
Note 9		
Work In progress		
Land	19,27,49,582	10,91,19,040
Others work in progress	23,79,08,354	13,41,30,151
	<u>43,06,57,936</u>	<u>24,32,49,191</u>



USASHI REALSTATES PVT. LTD.
Soumen Mane,
 Director

USASHI REALSTATES PVT. LTD.
Budhadhar Ans.
 Director

NOTE-8

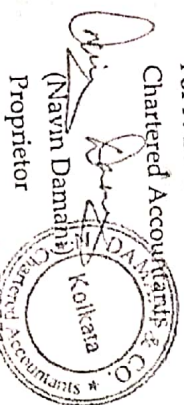
Usashi Realstates Pvt Ltd

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block		
	As at 31 March 2017	Additions	Sales/Adjustment During The Year	As at 31 March 2018	As at 31 March 2016	Depreciation charge for the year	Adjustment During The Year	As at 31 March 2018	As at 31 March 2017
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(a) Tangible Assets-owned									
Office Equipment	17,99,762	9,99,024	-	27,98,786	3,60,908	6,48,516	-	10,09,424	17,89,362
Furniture and Fixtures	39,87,109	1,29,000	-	41,16,109	9,98,732	7,73,588	-	17,72,320	23,43,789
Computers & Servers	22,83,184	9,32,364	-	32,15,548	8,53,174	9,03,191	-	17,56,364	14,59,184
Vehicles	88,700	-	-	88,700	27,705	19,051	-	46,756	41,944
	81,58,755	20,60,388	-	1,02,19,143	22,40,519	23,44,346	-	45,84,865	56,34,278
(b) Intangible Assets-owned									
Softwares	4,23,025	-	-	4,23,025	84,605	84,605	-	1,69,210	2,53,815
	4,23,025	-	-	4,23,025	84,605	84,605	-	1,69,210	2,53,815
Total (a) + (b)	85,81,780	20,60,388	-	1,06,42,168	23,25,124	24,28,951	-	47,54,075	58,88,093
									62,56,656

In terms of our report of even date annexed.

For N Damani & Co

Chartered Accountants & Co



(Navin Damani)
Proprietor
Membership No. 069551
FRNo. 327697E

Dated : 5th Sept, 2012
Place : Kolkata

USASHI REALSTATES PVT. LTD.
S. Suman
Director

USASHI REALSTATES PVT. LTD.
Buddhadev Das
Director

USASHI REALSTATES PRIVATE LIMITED

NOTES TO THE ACCOUNTS

	As at 31st March, 2018	As at 31st March, 2017
Note 10		Amount
SHORT Term loans & advances		
Loans & Advances	29849298.00	40,45,012
Preliminary expenses		-
Less : written off during the year		-
	<u>2,98,49,298</u>	<u>40,45,012</u>

		Amount
Note 11		
OTHER CURRENT ASSETS		
Advances	1,37,24,506	16,59,155
Investment	80,000	
Advances for land	6,61,23,965	23,05,000
GST-Cash	3,65,364	
GST-credit	10,42,844	
Security Deposits	8,43,538	15,20,000
TDS-16-17		2,15,084
TDS 17-18	3,79,459	
	<u>8,25,59,676</u>	<u>56,99,239</u>

		Amount
Note 12		
CASH & CASH EQUIVALENTS		
Cash in hand	8,95,650	2,44,292
Cast at bank	38,43,220	27,49,754
Fixed Deposit	5,84,76,241	5,51,30,396
	<u>6,32,15,111</u>	<u>5,81,24,442</u>

		Amount
Note 13		
OTHER INCOME		
Interest income		5,407
Interest on FD	3794595	13,45,480
Cancellation charges	4209374	9,39,693
Misc receipts		62,615
	<u>80,03,969</u>	<u>23,53,195</u>



		Amount
Note 15		
Employee Benefit expenses		
Salary & Bonus	9118684	22,50,675
Staff welfare Expenses	681453	88,200
Employer Cont to PF	574057	
Employer Cont to ESI	391357	
	<u>1,07,65,551</u>	<u>23,38,875</u>

		Amount
Note 15		
OTHER EXPENSES		
Bank Charges	186472.0	1,19,390
Audit Fees	50,000	20,000
Interest on Overdraft	3698611	8,60,808

USASHI REALSTATES PVT. LTD.
Sourabh Mangr
Director

USASHI REALSTATES PVT. LTD.
Buckhader Srs.
Director

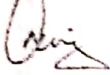
USASHI REALSTATES PRIVATE LIMITED

NOTES TO THE ACCOUNTS

	As at 31st March, 2018	As at 31st March, 2017
Interest on TDS	247224	19,658
Professional fee	10723021	
Printing & Stationery	2113002.6	
Rent	3108000	
ROC filing fee		15,000
Interest on GST	80650	-
	<u>2,02,06,981</u>	<u>10,34,856</u>

For N Damani & Co

Chartered Accountants



Navin Damani

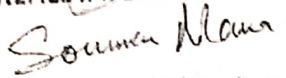
Proprietor

Membership No: 069551

Firm Regn. No: 327697E

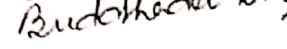
Date: 5th Sept, 2018

USASHI REALSTATES PVT. LTD.



Director

USASHI REALSTATES PVT. LTD.



Director

USASHI REALSTATES PRIVATE LIMITED

Note - 14

NOTE TO FINANCIAL STATEMENTS

1. Company Information :The Company is a private limited company incorporated under company's act 2013
The main object of the company is development of real estate projects.

2. Significant Accounting policies

a) The Financial statements are prepared on the basis of going concern basis under historical cost convention on accrual basis in accordance with applicable accounting standards & Company's Act 2013

b) The Company follows percentage completion method for revenue recognition .The company has not completed 25% of of the total project size,so no revenue recognised.

c) The company has not made any adjustment regarding deferred tax in the accounts in view of the guidelines given in AS 22 issued by ICAI

d) As per management of the company all the advances given in FY 17-18 is related to development of the project. However no terms or agreement has been made in this regard.

e) Amount of work in progress Rs 44.73 cr as per NOTE 9 is certified by management .However no engineer certifiacre in this regard has been provided.

f) No statutory liability has been booked against the advances which are refundable and where no specific property has been assigned.

For, N Damani & Co. Chartered Accountants
N Damani
Proprietor
Membership No : 069351
Firm Regn. No.: 527697E
Kolkata, 5th September 2018

USASHI REALSTATES PVT. LTD.

Soumesh Nema,

Director

USASHI REALSTATES PVT. LTD.

Buddhadev Das,

Director

USASHI REALSTATES PVT. LTD

Buddhadev Das,

Director