



## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF MASTER PROPERTIES PRIVATE LIMITED**

#### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of Master Properties Private Limited ("the Company"), which comprises the Balance Sheet as at 31<sup>st</sup> March, 2018, the Statements of Profit and Loss for the year then ended, and a summary of the 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 of these standalone 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 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 these standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditors' 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 & 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 standalone financial statements.

#### **Basis of Qualified Opinion**

- a) As detailed in **Note 22** which describes that the company's net worth has been eroded to the extent of 100%. After considering this point, there is a clear indication that there is existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern, which is dependent on establishing profitable operations in-line with the Company's business plans.
- b) As detailed in **Note 10 of the standalone financial statements** which describes advance given to directors (a part of it is prior to 01.04.2014) which were not repaid by the directors after commencement of Companies Act, 2013. As per section 185 of the Companies Act 2013, the company is prohibited to advance any loan including any loan represented by a book debt to any directors (except Managing Director) either directly or indirectly. Moreover, if any such amount was standing in the company's books as on 01.04.2014, it should be repaid by notified time limit.

However as per MCA notification dated 5th June 2015, section 185 of Companies Act 2013 is not applicable to the private Companies subject to certain conditions namely:

- i) in whose share capital no other body corporate has invested any money,
- ii) if the borrowings of such a company from banks or Financial institutions or any Body Corporate is less than twice of its paid up share capital or fifty crore rupees, whichever is lower
- iii) such company has no default in repayment of such borrowings subsisting at the time of making transactions under this section.

Apparently, on the basis of this notification, the reporting company is exempted, but on the basis of the second criterion for claiming exemption as mentioned in the aforesaid paragraph the reporting company goes outside the purview of exemption and attracts violation u/s 185.



As detailed in **Note 4** of the standalone financial statements, the company has borrowings from banks, financial institutions and body corporate including a related party in form of body corporate which jointly exceeds twice the value of its paid up share capital (i.e. its paid up share capital is Rs 6,60,600/- and loan from such banks, financial Institutions and body corporate is Rs. 8,21,98,245/-). Hence exemption vide aforesaid notification is not applicable to the reporting company and violation to section 185 is attracted even if it is a private limited company.

The company has given advance to its directors post commencement of the said act as well as the directors have not repaid the amount outstanding since 01.04.2014 to the company within notified time limit. Hence, there is a violation of section 185 of the companies act.

- c) As detailed in **Note 10 & 15** of the standalone financial statements which describes Loans & advances inter alia given to persons & body corporate exceeding the limit prescribed u/s 186 of the Companies Act 2013 without prior approval by means of special resolution passed at general meeting of the Company.

According to section 186 of the Companies Act, 2013, no company shall give loan to any person either directly or indirectly exceeding 60% of its paid up share capital, free reserves & securities premium or 100% of its free reserves & securities premium, whichever is more without prior approval by means of special resolution passed at general meeting of the Company. Moreover, resolution at Board's meeting should be passed unanimously and approval of Financial institutions should also be taken. Hence, there is a violation of section 185 of the companies act.

Moreover, the details of above-mentioned loans & advances along with necessary supporting documents were not made available to us for our verification.

- d) Trade payables as described in the financial statements read with notes to financial statements could not be verified by us since necessary supporting documents were not made available to us for our verification.
- e) As detailed in **Note 12** of the standalone financial statements which describes the stock details, we are unable to comment on the same in absence of valuation of stock by a valuer.

### Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matter described in the basis for qualified opinion paragraph above, 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<sup>st</sup> March, 2018; and its profit for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by the 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 purpose 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 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. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2018, taken on the record by the board of Directors, none of the directors is disqualified as on 31<sup>st</sup> 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, refer to our separate report in "Annexure-B".
- 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 has no pending litigations.
  - ii. The Company has no material foreseeable losses on long- term contracts including derivative contracts.
  - iii. No amount is required to be transferred to the investor Education and Protection Fund by the Company.

For Krishanu Bhattacharyya & Associates,  
Chartered Accountants  
FRN: 324327E

*Krishanu Bhattacharyya*

CA Krishanu Bhattacharyya  
Partner  
Mem No: 059934

Place: Uttarpura  
Date: 04.09.2018





**ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal And Regulatory Requirements ' section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) These fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) With respect to immovable properties of acquired land and buildings that are freehold, according to the information and explanations given to us and the records examined by us and based on the examination of the registered sell deed /transfer deed / conveyance deed provided to us, we report that the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on Physical verification.
- (iii) The Company has granted any loans and advances, secured or unsecured, to Companies, Firms, Limited Liabilities Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. With respect to the above loans / advances, we have to state that:
- (a) In our opinion the terms & conditions of the grant of such loans/advances are not prejudicial to the Company's interest;
- (b) These unsecured loans / advances are repayable on demand. There is no stipulation as to the interest.
- (c) The total amount overdue for more than 90 days is Rs. 2,63,82,463.00/-



- (iv) In our opinion and according to the information and explanations given to us, the Company has not complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans , making investments and providing guarantees and securities, as applicable (Refer "basis for qualification opinion paragraph of the audit report").
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year. There are no unclaimed deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act , 2013.
- (vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 and hence such is not applicable for the company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- a) The Company has generally been regular in depositing un-disputed statutory dues, including Provident Fund, Employee's State Insurance, Income- tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities. However, no service tax have been paid on Director's Remuneration.
- b) There were no undisputed amounts payable in respect of Provident Fund , Employee's State Insurance, Income- tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31,2018 for a period of more than six months from the date they became payable.
- c) Details of dues of Income-Tax, Sales Tax, Service Tax, Excise Duty, Custom Duty, Value Added Tax which have not been deposited as on March31, 2018 on account of disputes are given below:

Name of Status	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (Rs.)
	N	I	L	

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The Company has not issued any debentures.

(ix) The Company has not raised moneys by way of Initial Public Offer or Further Public Offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 Order is not applicable.



- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid /provided managerial remuneration in accordance with the requisites approvals mandated by the provisions of section 197 read with schedule V to the Companies Act, 2013.
- (xii) The company is not a Nidhi Company and hence clause (xii) of the CARO 2016 Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with related parties and the details of related party transactions have not been disclosed in these financial statements etc. as required by the applicable accounting standards. As per MCA Notification dated 5th June 2015, section 188 is not applicable to a private limited company.
- (xiv) During the year the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the company has not entered into non-cash transactions with its directors or directors of it holding, or persons connected with them and hence provisions of section 192 of Companies Act, 2013 are not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank Of India Act, 1934.

Place: Uttarpara  
Date: 04.09.2018

For Krishanu Bhattacharyya & Associates.  
Chartered Accountants  
FRN: 324327E

*K. Bhattacharyya*

CA Krishanu Bhattacharyya  
Partner

Mem No: 059934





**ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS  
OF MASTER PROPERTIES PRIVATE LIMITED (COMPANY) DATED 04.09.2018**

**Report on Internal Financial Controls under clause (i) of subsection 3 of section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 1(f) of "Report On Other Legal And Regulatory Requirements" section of our report referred above.**

In conjunction with our audit of the standalone financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of Master Properties Private Limited, which is a company incorporated in India, as of that date.

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

The respective board of directors of the Company which is incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note On Audit Of Internal Financial Controls Over Financial Reporting issued by the Institute Of Chartered Accountants Of India (ICAI). 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 the respective 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") issued by the ICAI and the standards on auditing issued by ICAI and deemed to be prescribed under section 143 (10) of Companies Act, 2013, to the extent applicable to an audit of internal financial controls 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 internal financial controls over the 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 and understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exist, 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 risk of material misstatement of the financial statement, whether due to fraud or error. We believe that the audit evidence 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 Control 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 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 & procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately & fairly reflect the transactions & 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 (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of 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 evaluations 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.

### **Adverse Opinion**

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at March 31, 2018:

The Company did not have an appropriate internal financial control system over financial reporting since the internal controls adopted by the Company did not adequately consider risk assessment, which is one of the essential components of internal control, with regard to the potential for fraud when performing risk assessment.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on timely basis.



In our opinion, because of the effects / possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the company has not maintained adequate and effective internal financial controls over financial reporting as of March 31, 2018, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note On Audit Of Internal Financial Controls Over Financial Reporting issued by the Institute Of Chartered Accountants Of India".

We have considered the material weakness identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of March 31, 2018, standalone financial statements of the Company, and the material weakness does not affect our opinion on the standalone financial statements of the Company.

Place: Uttarpara  
Date: 04.09.2018

For Krishanu Bhattacharyya & Associates,  
Chartered Accountants  
FRN: 324327E  
*K. Bhattacharyya*  
CA Krishanu Bhattacharyya  
Partner  
Mem No: 059934



**MASTER PROPERTIES PRIVATE LIMITED**  
**5B, HEYSHAM ROAD, KOLKATA - 700 020**

**Balance Sheet as at 31st March, 2018**

	<b>Note No.</b>	<b>Current year Rupees</b>	<b>Previous year Rupees</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>I SHAREHOLDERS' FUND</b>			
(a) Capital	2	660,600	660600
(b) Reserves & Surplus	3	(70,715,219)	(70,848,394)
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term Borrowings	4	92,401,312	79040157
(b) Deferred tax liabilities (Net)		51,432	51432
(c) Other long-term liabilities	6	128,118,917	78138472
(d) Long-term provisions			
4 CURRENT LIABILITIES			
(a) Short Term Borrowings	5	970,000	970000
(h) Trade Payables		79,103,450	63416643
(c) Other Current Liabilities	7	73,515,070	50980446
(d) Short Term Provision	8	1,529,939	1305667
		<b>305,635,502</b>	<b>203,715,024</b>
<b>II ASSETS</b>			
1 Non-current assets			
a) Fixed Assets			
i) Tangible Assets	9	4,104,066	3,997,514
ii) Intangible Assets			
iii) Capital Work-in-progress			
iv) Intangible Assets Under Development			
b) Non-Current Investments			
c) Deferred Tax Assets ( Net)	22	1,266,788	1,228,540
d) Long-term Loans & Advances	10	4,205,273	1,767,844
e) Other Non-Current Assets	11	3,670,685	3,714,489
2 Current assets			
a) Current Investments			
b) Inventories	12	263,710,272	165,172,994
c) Trade receivables	13	269,027	269,027
d) Cash & cash equivalents	14	5,360,919	6,477,408
e) Short term loans & Advances	15	23,048,472	21,087,208
f) Other Current Assets			
<b>TOTAL</b>		<b>305,635,502</b>	<b>203,715,024</b>

Significant accounting policies and notes of accounts 1.  
 The accompanying notes are an integral part of financial statements

IN TERMS OF OUR ATTACHED REPORT OF EVEN DATE

HARISH PRITO RAMCHANDANI  
 (DIRECTOR)

For Krishanu Bhattacharyya & Associates  
 Chartered Accountants  
 FRN 324327E

RISHAD RAMCHANDANI  
 (DIRECTOR)

*Krishanu Bhattacharyya*  
 ( CA Krishanu Bhattacharyya )  
 Partner  
 M NO 059934

Place: Uttarpara  
 Date: 04/09/2018

Master Properties Pvt. Ltd.  
*R. Ramchandani*  
 Director

Master Properties Pvt. Ltd.  
*R. Ramchandani*  
 Director



**MASTER PROPERTIES PRIVATE LIMITED**  
5B, HEYSHAM ROAD, KOLKATA - 700 020

**Profit and Loss Account for the year ended 31.03.2018**

	<u>Notes</u>	<u>Current year</u> <u>Rupees</u>	<u>Previous year</u> <u>Rupees</u>
I <b>REVENUE FROM OPERATIONS</b>	16		
II <b>OTHER INCOME</b>	17	-	1,798,798
III <b>TOTAL REVENUE (I+II)</b>		<u>237,819</u>	<u>901,276</u>
IV <b>EXPENSES</b>			
<b>Cost of materials consumed</b>			
Purchases of Stock-in-Trade			
Changes in inventories of finished goods			
work-in-progress and Stock-in-Trade	18	(29,074,406)	(23,791,645)
Employee benefits expense	19	3508230	2215816
Finance costs	20	13377475	12834300
Depreciation and amortization expense	9	1245179	1421702
Other expenses	21	11086414	8,569,559
<b>TOTAL EXPENSES</b>		<u>142,892</u>	<u>1,249,732</u>
V <b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		94,927	1,450,342
VI Exceptional items			
VII <b>Profit before extraordinary items and tax (V - VI)</b>		94,927	1,450,342
VIII Extraordinary Items			
IX <b>Profit before tax (VII- VIII)</b>		94,927	1,450,342
X <b>Tax Expense</b>			
(1) Current tax			
(2) Deferred tax			
DEFERRED TAX ASSETS		38,248	95,791
<b>Profit (Loss) for the period from continuing operations (IX-X)</b>		133,175	1,546,133
XI Profit/(loss) from discontinuing operations			
XII Tax expense of discontinuing operations			
XIII <b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>			
XIV <b>Profit (Loss) for the period (XI + XIV)</b>		133,175	1,546,133
XV <b>Earnings per equity share:</b>			
(1) Basic		20.16	234.05
(2) Diluted		20.16	234.05
XVI <b>Significant accounting policies and notes of accounts</b>	1		
The accompanying notes are an integral part of financial statements			

IN TERMS OF OUR ATTACHED REPORT OF EVEN DATE

HARISH PRITO RAMCHANDANI  
(DIRECTOR)

For Krishanu Bhattacharyya & Associates  
Chartered Accountants  
FRN 324327E

RISHAD RAMCHANDANI  
(DIRECTOR)

*Krishanu Bhattacharyya*

( CA Krishanu Bhattacharyya )  
Partner  
M NO 059934

Place: Uttarpara  
Date:04/09/2018

Master Properties Pvt. Ltd.  
*R. Ramchandani*  
Director

Master Properties Pvt. Ltd.  
*R. Ramchandani*  
Director



**M/S MASTER PROPERTIES PRIVATE LIMITED**  
**5B, HEYSHAM ROAD, KOLKATA - 700 020**

**Notes Forming Parts of Balance Sheet & Profit and Loss**  
**Account**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have generally been prepared in accordance with the Accounting Standards specified by The Institute of Chartered Accountants of India unless otherwise stated.

**ACCOUNTING CONVENTION**

The financial statements have been prepared in accordance with historical cost Conventions. Both Income & Expenditure items are recognized on accrual basis.

**FIXED ASSETS**

Fixed Assets are stated at cost of acquisition inclusive of taxes, duties, freight and other incidental expenses related to acquisition and installation.

**DEPRECIATION**

Depreciation on Fixed Assets has been provided in the Accounts on "Written down Value Method" at the rate specified by Schedule II of the Companies Act, 2013.

**RECOGNITION OF INCOME & EXPENSES**

Items of income & expenditures are recognized on accrual basis unless otherwise stated. Revenue from construction is recognized on the basis of actual sales.

**PRIOR PERIOD ADJUSTMENT, EXTRA-ORDINARY ITEMS AND CHANGES IN ACCOUNTING POLICY**

Prior period adjustments, extra-ordinary items and changes in accounting policies having material impact on the financial affairs of the company are disclosed.

**TAXES ON INCOME**

Current tax is determined on the amount of tax payable in respect of taxable income for the year. The deferred tax charge or credit is recognized using current tax rates. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets.

**PROVISIONS AND CONTINGENCIES**

A provision is recognized for a present obligation as a result of past events if it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

Master Properties Pvt. Ltd.

*R. Ramchandani*

Director



Master Properties Pvt. Ltd.

*R. Ramchandani*

**MASTER PROPERTIES PRIVATE LIMITED**  
**Notes of financial statements for the year ended 31st. March 2018**

	<u>Current year</u> Rupees	<u>Previous year</u> Rupees
<b>2 SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
10, 000 Equity Shares of Rs. 100/- each	1,000,000	1,000,000
6,606 Issued,Subscribed and paid up Shares of Rs. 100/- each	660,600	660,600
	<u>660,600</u>	<u>660,600</u>
<b>Shares held by each shareholder holding more than 5%</b>		
Mr. Harish P. Ramchandani (6506 shares) (98.5%);		
<b>3 RESERVES &amp; SURPLUS</b>		
<b>Surplus (Profit/Loss)</b>		
Balance as per last balance sheet	(70,848,394)	(72,394,527)
Add: Profit for the current year	133,175	1,546,133
	<u>(70,715,219)</u>	<u>(70,848,394)</u>
<b>4 LONG TERM BORROWINGS</b>		
VERNA CAR - HDFC BANK	0	0
EON CAR -ICICI	0	16466
MAGMA HOUSING AND FINANCE		
HDFC BANK - CRETA CAR	526,380.00	765376
Indiabulls Housing Finance Ltd	80,500,000.00	74519458
TOYOTA FINANCIAL SERVICES INDIA	1,171,865.00	
sundry creditors (>1 year)	8,903,087	2,438,857.00
	<u>91,101,312</u>	<u>77,740,157</u>
From Bodies Corporate		
Loan for MANZA CAR	1,300,000	1,300,000
From Others		
	<u>1,300,000</u>	<u>1,300,000</u>
<b>5 SHORT TERM BORROWINGS</b>		
From Others		
MR. H. P. RAMCHANDANI	200000.00	200,000.00
Mr. Raju Chatterjee	200000.00	200,000.00
Mr Vijay Sharma	270000.00	270,000.00
S.MONDAL	300000.00	300,000.00
MR.HANDAN SARKAR	970,000.00	970,000.00
	<u>970,000.00</u>	<u>970,000.00</u>



**MASTER PROPERTIES PRIVATE LIMITED**  
**Notes of financial statements for the year ended 31st. March 2018**

6

**OTHER LONG TERM LIABILITIES**

	Current year Rupees	Previous year Rupees
Advance against sale of flats		
Mr. Sushanta & Miss Bisakha Saha Flat - 102, Type - II	1,096,368	1,096,368
Mr. Dibyendu Roy Mr. Ashish Kumar Shaw Flat -305	1,000,000	1,000,000
Mr. Indranil Mukherjee Flat -202	2,688,821	2,688,821
Mr. Kutubuddin Molla Flat - 401	640,000	640,000
Mr. Samiran & Mrs. Bhaswati Chatterjee Flat-205	30,000	30,000
Mr.Somnath Das & Mrs. Sunita Das Flat-406	100000	100000
Pradeep Saraf	2700	2700
Mr. Debaprasad Sana	13,000,000	9,000,000
Camac Leather Pvt. Ltd.	3,700,000	3,700,000
Kumkum Dasgupta and Sublr Ranjan Dasgupta	920,000.00	920000
Anindyam Kundu	1,585,181.39	1585181.39
Allayurveda co. pvt ltd	2,047,943.00	374334
abhishek saraf & kavita saraf	2,556,180.00	2556180
amritanshu khaitan	20,000.00	20000
abdul electricals & Infrastructure pvt ltd	20,000.00	20000
abdul electricals & Infrastructure pvt ltd	20,000.00	20000
abdul electricals & Infrastructure pvt ltd	20,000.00	20000
abdul electricals & Infrastructure pvt ltd	20,000.00	20000
baluya nath finance & leasing ltd	1,572,254.00	1572254.32
calmhill development	23,127,180.00	19627180
flat no: 203, 204, 205, 206, 303, 304, 305, 306, 403 404, 405, 406	3,000,000.00	3000000
dr. darlus anlesaria	2,325,255.00	2325255.89
good care pharma pvt ltd	2,714,940.00	2714940
isha khaitan	3,000,000.00	3000000
mahesh jethmalani	2,606,000.00	2606000
monojeet chanda & srfani ghosh	51,000.00	51000
monoj kumar sharma & chandrika sharma	1,939,301.00	103625
nazla hossain	103,625.00	103625
narattam goyal	2,835,093.00	626079
prema saraf	5,000.00	5000
paritosh bhattacharya	3,692,580.17	3692580.17
prasant kr. roy & sudipa chakraborty	2,379,284.00	433049
prasant singh dev & sujata singh dev	575,459.00	575459
rajesh kr. more & binod kr. more	3,200,000.00	1000000
rana chanda & namrata chanda		
shambhulal sharma, siddarth sing neogi	502,101.00	502101
& pratap sing	2,687,098.00	1035000
subhadip ghosh	2,617,084.00	800000
sanjeeb dutta & simi dutta	2,864,422.00	1797684
sumita ghosh & mohit kr. ghosh	2,500,000.00	2500000
sonia burman	2,695,500.00	
vanya khaitan	1,938,047.00	1938047
vidyut saraf	1,785,547.00	1785547
yash saraf	2,050,982.45	784761.45
kamalesh ch. bala & rita bala		
(i) Soma Roy & Shuvam Roy Flat- 101	3,868,054	
(ii) Debasish Dey & Suparna Dey Flat- 308	3,360,329	
(iii) Anish Das & Ruma Das Flat- 201	2,193,991	
(iv) Tanveer Alam Khan Flat- 206	450,000	
(v) Tapas Sengupta & Kakuli Sengupta Flat- 201	104,500	
(vi) Kanailal Dutta & Tanushree Dutta Flat- 308	2,339,494	
(vii) Abhishek Bakuli & Bapy Bakuli Flat- 102	799,948	
(viii) Avijit Das Flat- 401	2,514,923	
(ix) Binod More & Rajesh More Flat- 206	1,138,798	
(x) Kazi Jubayod Hassan Flat- 105	1,599,226	
(xi) Nilutpal Santra Flat- 408	3,064,463	
(xii) Sankar Roy Flat- 207	158,263	
(xiii) n.C.Dey Flat- 406	100,000	
(xiv) Urmi Ravindra Saral Flat- 202	2,742,934	
(xv) Prakash Kumar Singh Flat- 303	1,164,548	
(xvi) Pradip Kumar Biswas Flat- 408	104,500	

**128,118,917**

**78,138,472**

Master Properties Pvt. Ltd.

*R. Ramchandani*

Director



Master Properties Pvt. Ltd.

*R. Ramchandani*

Director

**MASTER PROPERTIES PRIVATE LIMITED**  
**Notes of financial statements for the year ended 31st. March 2018**

	<u>Current year</u> <u>Rupees</u>	<u>Previous year</u> <u>Rupees</u>
<b>OTHER CURRENT LIABILITIES</b>		
(iii) Advance against sale of flats		
Flat -303		
Mrs. Runa Dasgupta & Mr. Aditya Goswami		
Flat -304		
Mr. Amar Kumar Pramanik		
Flat -306		
Mr. Ashish Kumar Shaw		
Flat -305		
Mr. Gautam Ehattacharya		
Flat -405		
Mr. Prasenjit Saha		
Flat -102		
Mr. Tuhin Kr. Majumdar		
Flat - 303		
Mr. Gautam Chandak		
Flat - 402,		
Mrs. Baby Dasgupta		
Flat - 204		
Mr. Indranil Mukherjee		
Flat -202		
Mr. Rajesh Kumar		
Flat - 104		
Dr.Dibyendu Roy & Mrs.Anjana Sarkar		
Flat - 201		
Mr.Abhilash Das		
Flat - 101		
Ms.Priyanka Paul		
Flat - 203		
Mr.Jyotirmoy Sarkar		
Flat-201		
Mrs.Archana Sinha & Mr. Dibyendu Kr. Sinha		
Flat-203		
Mr.Prodecepto Chatterjee		
Flat-404		
Mrs. Bhaswati & Ms. Srija ghosh		
Flat-403		
Mr. Samiran & Mrs. Bhaswati Chatterjee		
Flat-205		
Mr. Anjan & Gandhar Bose		
Flat-206		
Mr. Amitava Easri		
Flat-404		
Mr. Kutubuddin Molla		
Flat-41		
Mr. Monomoy & Suraj Chakraborty		
Flat-103		
Mr.Somnath Das & Mrs. Sunita Das		
Flat-406		
Dr.Abul Kashim Gazi		
Flat-302		
Mr.Shyamal & Mrs. Paromita Biswas		
Flat-202		
Mr. Vidyut Saraf F-307		
Mr. Yash Saraf		
Mrs. Purna Saraf		
Mr. Pradeep Kr. Saraf		
Mr. Debaprasad Sana		
Mr. Anindyam Kundu		
Mr. Dibyendu Roy		
Mrs.Sonia Barman		
Gamac Leather Pvt. Ltd.		
Kumkum Dasgupta and Subir Ranjan Dasgupta		
Allyurveda Company Pvt Ltd.		
Abhishek Saraf & Kavita Saraf F-305		
Amritanshu Khaitan F-209		
Abdul Electricals & Infrastructure Pvt Ltd. F-203		
Abdul Electricals & Infrastructure Pvt Ltd. F-103		
Abdul Electricals & Infrastructure Pvt Ltd. F-202		
Abdul Electricals & Infrastructure Pvt Ltd. F-304		
Baldyanath Finance & Leasing Ltd. F-306		
Calrnhill Development Pvt. Ltd.		
Dr.Darius Anleseria F-302		
Goodcare Pharma Pvt. Ltd. F-209		
Tsha Khaitan F-302		
Mahesh Jethmalani F-202		
Manojeeet Chanda & Sirani Ghosh F-201		
Manoj Kumar Sharma and Chandrika Sharma F-206		

Master Properties Pvt. Ltd.

*Manoj Kumar Sharma*

Director



Master Properties Pvt. Ltd.

*R. Ramchandani*

Director



**MASTER PROPERTIES PRIVATE LIMITED**  
**Notes of financial statements for the year ended 31st. March 2018**

	Current year Rupees	Previous year Rupees
Nazia Hossain F-104	450000	
Narottam Goyal F-205		
Paritosh Bhattacharyya F-202		
Prashanta Kumar Roy and Sudipa Chakraborty F-302		
Prashant Singh Dev and Sujata Dev F-303		
Rajesh Kumar More and Binod Kumar More F-206	344830	
Rana Chanda & Namrata Chanda F-202		
Shyam Ball Sharma/Siddhart Singh neogi and Pratap Singh F-208		
Subhadip Ghosh F-201		
Sanjib Dutta and Simi Dutta F-301		
Sumita Ghosh & Mohit Kumar Ghosh F-305		
Vanya Khaitan F-308		
Kamlesh Chandra Bala and Rita Bala F-204		
Kalyan Kumar & Victor Bandopadhyay F-205		
Mrs Soma Roy & Mr Shuvam Roy		3,868,054
M/s Cairnhill Development Pvt Ltd Flat - 203, 204,205, 206, 303, 304, 305, 306, 403, 404, 405, 406.		3,500,000
Mr Debasish dey & Mrs Suparna Dey		3,360,329
Mr Anish Das & Mrs Ruma Das		2,193,991
Md. Tanveer Alam Khan	650,000.00	450,000
Mr Tapash Sengupta & Mrs Kakali sengupta		104,500
Mr Prasant Singh		1,946,235
Mr Kanal Lal Dutta & Mrs Tanushree Dutta	750,648.00	2,339,494
Mr Abhisekh Bakuli & Mrs Baby Bakuli	450,000.00	799,948
Mr Subhodip Ghosh	882,699.15	1,652,098
Mr Sanjeev Dutta & Mrs Simi Dutta		2,017,084
Mr Abhijeet Das	801,591.00	2,514,923
Mr Binod More & Rajesh More		1,138,798
Nazia Hossain		1,835,676
Kazi Jubayed Hassan		1,599,226
Mr Nilotpal Senitra	100,000.00	3,064,463
Mr Sankar Roy	2,329,813.00	158,263
Mr N.C.Dey		100,000
Mrs Prerna Saraf		2,209,014
Mr Abhisekh Saraf & Mrs Kavita Saraf		1,673,609
Mrs Urmi Ravindra Salve		2,742,934
Mr Rana Chandra & Mrs Namrata Chandra		3,100,000
Mr Prasant Kumar Singh		1,164,548
Mr Kamalesh Chandra Bala	633,110.00	1,266,221
Mr Pradip Kumar Biswas	3,592,841.00	104,500
Camac Leather Pvt Ltd Flat - 401, 309, 308, 206, 407, 207.		4,000,000
Mr Mohit Kumar Ghosh & Mrs Sunita Ghosh		1,076,538
Mrs Nandita Burman		1,000,000
Mr. Ashok Das	4,500.00	
Mr. Akash Kumar & Amrita Roy	3,754,625.00	
Mr. Santosh Kumar Singh	3,704,625.00	
Mr. Amit Kumar Ghosh & Manash Ghosh	10,000.00	
Mr. Antariksha Saha	3,283,240.00	
Mr. Prasun Dutta Chowdhury	10,000.00	
Mr. Prasanta Dey/Dev	2,145,908.00	
Mr. Prasant Singh	727,216.00	
Mr. Tapan Chakraborty & Mrs. Barnali Chakraborty	2,936,911.00	
Mr. Ushnita Ghosh	100,000.00	
Mr. Pradip Roy & Mrs. Amrita Roy	3,097,613.00	
Mr. Ayon Ghosh & Mrs. Sathi Adhikary	4,267,500.00	

Master Properties Pvt. Ltd  
*R. Ramchandani*



Master Properties Pvt. Ltd  
*R. Ramchandani*  
 Director

**MASTER PROPERTIES PRIVATE LIMITED**  
**Notes of financial statements for the year ended 31st. March 2018**

	<u>Current year</u>	<u>Previous year</u>
	<u>Rupees</u>	<u>Rupees</u>
Mr. Prasun Dutta Chowdhury & Mrs. Diya Chowdhury	150,000.00	
Mr. Abhijit Dutta & Mrs. Sudeshna Ghosh	2,762,688.00	
Mr. Sanjib Samanta	25,000.00	
Mr. Jayanta Sharma	2,540,317.00	
Mr. Rita Sinha	10,000.00	
Mr. Kautav Sen	115,400.00	
Mr. Souvik Goshwami	2,172,418.00	
Tapas Bose	25,000.00	
Mr. Ranjit Kumar Shaw	2,139,969.00	
Mr. Pranab Das	3,286,304.00	
Edelbert Wells	560,000.00	
Mr. Jiwan Kumar	3,330,110.00	
Mr. Naveen Bala & Mrs. Annama Bala	3,437,593.00	
Mr. Mathyendra Kumar Tiwari & Kautsyakey Kumar Tiwari	525,000.00	
Mr. Amitav Mukherjee & Subhra Mukherjee	2,315,000.00	
Avlerath Chanda	2,700,000.00	
Mr. Ravl Kanta Kumar	1,817,000.00	
Mrs. Sumita Ghosh & Mohit Kumar Ghosh	313,075.00	
Mrs. Prasanta Kumar Singh Dev & Sujata Singh	582,274.00	
Mr. Anish Das	731,822.00	
Kazi Jubayed Hassan	492,070.00	
Purna Saraf	872,337.00	
Abhishek Saraf	660,905.00	
Sanjeev Dutta & Simi Dutta	379,904.00	
Urmi Rabindra Salva	365,725.00	
Bennett Cogeman & Co	3591196	
	<u>73,515,070</u>	<u>50,980,446</u>

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**OTHER SHORT TERM PROVISIONS**

(i) Auditors Remuneration		
Opening Balance	64,978	80,578
Add: Current Year's Provision	30000	30000
Less: Amount Paid	115000	45600
Provision for Auditor's Remuneration	<u>(20,022)</u>	<u>64,978</u>
Provision for Legal & Filing Fees	10000	10000
Total Provision for Auditor's Remuneration & Legal Fees	<u>(10,022)</u>	<u>74,978</u>
<b>PROVISION FOR INCOME TAX</b>		
Opening Balance		
Less: adjusted		
<b>PROVISION FOR SERVICE TAX</b>		
Provision for Service tax payment	1097041	1,097,041
Provision for Salary	429400	55,000
P.F	2,208.00	7,706
ESI	4,294.00	4,436
TDS - Against non salary	7,020.00	10,000
Service Tax Payable		55,506
	<u>1,529,939</u>	<u>1,305,667</u>



Master Properties Pvt. Ltd.

*M. Ramchandani*  
 Director

Master Properties Pvt. Ltd.

*R. Ramchandani*

**MASTER PROPERTIES PRIVATE LIMITED**  
**Notes of financial statements for the year ended 31st. March 2018**

	<u>Current year</u> Rupees	<u>Previous year</u> Rupees
<b>10</b>		
<b>LONG TERM LOANS &amp; ADVANCES</b>		
<b>Deposit with</b>		
Telephone Department	2000	2,000.00
Telecom	5000	5,000.00
CESC & wbseb	276954	276,954.00
T.D.S. Receivable	-	338,287.00
less: adjusted	-	(338,287.00)
WBSEB	51328	31,328.00
<b>Advance recoverable in cash or in kind or for value to be received</b>		
Mr.Ram Prasad Pal (Director)	123000	123,000.00
Mr.Christopher Alford(Others)	400000	400,000.00
Mr.Rishabh Ramchandani	2609409	318,000.00
M/s. Ramchandani Pvt.Ltd	611582	611,562.00
Staff Advance	126000	
	<u>4,205,273</u>	<u>1,767,844</u>
<b>11</b>		
<b>OTHER NON CURRENT ASSETS</b>		
Advance to Sundry Creditors	2,729,890	2,144,712.00
Advance income tax	-	
Refund Received and other adjustment	-	
Income tax assessed provision adjusted	-	
tds receivable adjusted	-	
Central Credit - Service Tax	911,868.00	1,439,746.00
K.K. Cess	28,927.00	51,419.00
Advance Against Expenses	-	78,612.00
advance tax for the year 2015-16	-	
Input GST	201,972	
	<u>3,670,685</u>	<u>3,714,489</u>
<b>12</b>		
<b>INVENTORIES</b>		
As per last A/c	165,172,994	60,899,871
Add: During the year	69,462,872.00	80,481,478.00
	<u>234,635,866</u>	<u>141,381,349</u>
Less: Cost of Construction	<u>(29,074,408.00)</u>	<u>(23,791,645.00)</u>
Stock of Flat	<u>263,710,272</u>	<u>165,172,994</u>
	<u>263,710,272</u>	<u>165,172,994</u>
<b>13</b>		
<b>TRADE RECEIVABLES</b>		
(i) Aggregate amount of Trade Receivables outstanding for a period exceeding six months from the date they are due for payment should be separately stated.		
ii) Trade Receivable		
a) Secured Considered Good	269,027	269,027
b) Unsecured Considered Good		
c) Doubtful		
iii) Others		
	<u>269,027</u>	<u>269,027</u>
<b>14</b>		
<b>CASH &amp; CASH EQUIVALENTS</b>		
a) Balance with Banks	4,774,133.00	5,917,502
b) Cash on Hand	588,788	559,906
	<u>5,360,919</u>	<u>6,477,408</u>
<b>15</b>		
<b>Advance</b>		
Mr.H.P.Ramchandani (Director)	18,127,794.00	16436494.00
Mr. Rishad Ramchandani		
M/S Panache Properties Pvt. Ltd.	4,660,678.00	4200678.00
Ms.Jyotika Ramchandani	50,000.00	50000.00
Mrs. Raju Chatterjee		
Mr. Vijay Sharma		
Miss Nazia Hossain	10,000.00	200036
Miss Sasha Ramchandani	200,000.00	200000.00
	<u>23,048,472</u>	<u>21,087,208</u>

Master Properties Pvt. Ltd.

*R. Ramchandani*  
 Director



Master Properties Pvt. Ltd.

*R. Ramchandani*

**MASTER PROPERTIES PRIVATE LIMITED**  
**Notes of financial statements for the year ended 31st. March 2018**

	<u>Current year</u> Rupees	<u>Previous year</u> Rupees
<b>16</b>		
<b>REVENUE FROM OPERATIONS</b>		
Sale of Flat		1798798
<b>17</b>		
<b>OTHER INCOME</b>		
Extra Job		
Credit Note ( Hitech Air Systems)		
Possession Fees		
Car Parking		
Other Miscellaneous charges	237,819.00	2500
Sale of steel rod		
Profit on Sale of Car		
Interest on Income Tax refund		2000
Excess refund on advance to creditors		896776
	<u>237,819</u>	<u>902,276</u>
<b>18</b>		
<b>COST OF MATERIAL CONSUMED</b>		
Opening Stock of WIP	165,172,994	60,899,871
Add: Purchases during the year	69462872	80,481,478
	<u>234,635,866</u>	<u>141,381,349</u>
Less: Stock of Flats	263710272	165,172,994
Cost of Material Consumed	<u>(29,074,406)</u>	<u>(23,791,645)</u>
<b>19</b>		
<b>EMPLOYEE BENEFITS</b>		
Salary	3145880	1,966,810.00
Bonus	229600	87,500.00
Gratuity	0	40000
PF	88843	85758
ESI	43907	35748
	<u>3508230</u>	<u>2,215,816.00</u>
<b>20</b>		
<b>FINANCE COST</b>		
i) Interest on Bank Loan & Magma Loan	0	92927
ii) Interest on Motor Car Loan	119275	1410564
iii) Loan Processing Charges	1077501	1436581
iv) Interest on loan to Magma	0	1933580
v) Loan Closure charge to Magma	0	290000
vi) Interest on Loan to Indiabulls	10903658	6879037
vii) Insurance on Property to Indiabulls	0	791511
viii) Interest on Loan Nandita Barma	107625	
ix) Loan Closer fees	1169416	
	<u>13377475</u>	<u>12,834,300</u>
<b>21</b>		
<b>OTHER EXPENSES</b>		
Telephone Charges	132413	109,813.00
Bank Charges	8426.61	27,536.00
Professional Tax	2500	2,500.00
Car Expenses	538886	24,562.00
Business Promotion	356544.39	188,505.00
Advertisement		



Master Properties Pvt. Ltd.

*H. K. M. L. S.*

Master Properties Pvt. Ltd.

*R. Ramchandani*

**MASTER PROPERTIES PRIVATE LIMITED**  
**Notes of financial statements for the year ended 31st. March 2018**

	<u>Current year</u>	<u>Previous year</u>
	<u>Rupees</u>	<u>Rupees</u>
<b>Auditors Remuneration</b>		
Audit Fee	30000	20,000.00
Tax Audit Fee	0	10,000.00
Filing Fees & Legal Expenses	10000	10,000.00
Directors Remuneration	3050000	2,483,093.00
Director Allowance		
Insurance Premium	237121	167,535.00
Legal Fees	32000	
Motor Car Insurance	0	
Travelling & Conveyance	997610.51	1,035,492.00
Printing & Stationery	16876	14,746.00
General Expenses	7948	6,845.00
Trade Licence	2600	2,600.00
P. Tax (Staff)		
Transport Cost	26450	4,642.00
Miscellaneous Expenses		
Flat Maintenance		
Publicity	12600	16,872.00
Subscription	10601	9,001.00
Exhibition	45728	51,236.00
Electrical Works	36361	4,272.00
Repairs	55245	28,916.00
Computer & A.C. Machine Repair	14714	1,518.00
Security Guard	885948	803,231.00
Motor Service Charges		
Municipal Tax -	430460	385,409.00
Regd Fees		
Electricity charges	1093152	439,933.00
Books & Periodicals	4912	4,286.00
Service Tax		
FB Tax (2006-07)		
Net Connection	210991	30,372.00
TDS Interest		
Advertisement		
Car Insurance		
Road Tax for Motor Car		
Service Tax to be collected	875572	2,216,520.00
Rent	126000	120,000.00
Hoarding Rent	259902	46,640.00
Late Payment Fees	5155	1,278.00
Brokerage	50000	147,245.00
Staff Welfare	54523	17,869.00
Insurance Premium for property by India bull	500000	12,900.00
Maintenance	14842	60,556.00
Consultancy Charges	102672	33,000.00
Survey Charge	-	
Interest on Service Tax	-	1,380.00
Testing Fees	-	
Office Expenses	70358.5	
Sweeping Charges	54200	
Filing Fees	49000	
Donation - Ramkrishna Mission	129500	
Lift Maintenance	225418	
Mud Cutting Expenses	33450	
Permission Fees for Green Environment	175000	
Late fees for Swatchwa Bharat Cess	1000	
SST Paid	69052	
Service Tax Paid Swach Bharat Cess	31282	
	<b>11086414.01</b>	<b>8,569,559</b>
<b>Profit/Loss on Sales of Motor Car</b>		
Opening Gross Value	-	2,298,435
Less: Depreciation	-	1,843,408
WDV	-	454,947
Sales Value	-	250000
Profit/(Loss) on sale of Car	-	(204,946.93)



Master Properties Pvt. Ltd.  
*R. Ramchandani*  
 Director

Master Properties Pvt. Ltd.  
*R. Ramchandani*  
 Director

**MASTER PROPERTIES PRIVATE LIMITED**  
**Notes of financial statements for the year ended 31st. March 2018**

<u>Current year</u>	<u>Previous year</u>
Rupees	Rupees

22. As at the Balance Sheet date, the net-worth of the Company has been fully eroded, since the accumulated losses of the Company stands at ` (70715219) as compared to the Shareholders fund of ` (70054619). Consequently, Company is hopeful about its future prospects and is in process of turning back. Considering the above, these financial statements have been drawn up as per the going concern assumption, which is appropriate in the opinion of the management.

23. The previous year figures have been regrouped/reclassified, wherever necessary to conform the current presentation.

24. Provision for Income Tax has been made. Deferred tax asset /liability has been recognized as per significant accounting policy of the Company which is in accordance with AS-22- 'Accounting for Taxes on Income'.

25. No provision in respect of the retirement benefits have been made during the year as the applicability of such labour

laws has not been ascertained.

26. This financial statements have been prepared in the format prescribed by the Schedule III to the Companies Act, 2013.

27. There are no dues to Micro Enterprises and Small Enterprises as defined under Micro, Small & Medium available to the company.

Enterprises Development Act, 2006 based on Information made



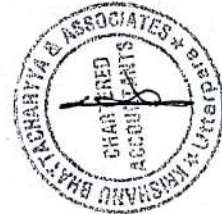
Master Properties Pvt. Ltd.,  
*M. Kamalander*  
Director

Master Properties Pvt. Ltd.  
*R. Ramchandani*  
Director

DEPRECIATION SCHEDULE AS PER COMPANIES ACT FOR THE FINANCIAL YEAR 2017-18

NOTES OF FINANCIAL STATEMENT -9

Description of Assets	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at 1st April,	Additions during the year	Sold/during the year	As at 31st March,	As at 1st April,	Depreciation on addition	Adjustment for sales/accumulated deon written back	As at 31st March,	As at 31st March
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
MOTOR CAR	11,593,371	1,351,731	-	12,945,102	8,499,493	203,266	-	3,408,588	3,093,878
COMPUTER	1,013,532	-	-	1,013,532	985,224	-	-	10,429	28,308
TELE SYSTEM	271,272	-	-	271,272	204,526	-	-	54,665	66,746
MOBILE PHONE SET	656,140	-	-	656,140	555,256	-	-	55,416	100,884
FURNITURE & FIXTURE	203,091	-	-	203,091	148,983	-	-	40,099	54,108
A C MACHINE	1,081,550	-	-	1,081,550	429,868	-	-	533,727	651,682
T. V. SET	40,700	-	-	40,700	39,141	-	-	857	1,559
ATLANTIS ( Hot & Cold water Machine)	9,350	-	-	9,350	9,001	-	-	286	349
	14,869,006	1,351,731	-	16,220,737	10,871,492	1,041,913	-	4,104,066	3,997,514
						203,266	1,245,179	12,116,671	



Master Properties Pvt. Ltd.  
*Phanindan*  
 Director

Master Properties Pvt. Ltd.  
*R. Ramchandani*  
 Director

DEPRECIATION SCHEDULE AS PER INCOME TAX ACT FOR THE ASSESSMENT YEAR 2018-19

Annexure - 1

PARTICULARS	%	OPENING BALANCE	ADDITION		SALES		TOTAL AMOUNT	DEPRECIATION	CLOSING BALANCE
			ABOVE 180 DAYS	BELOW 180 DAYS	ABOVE 180 DAYS	BELOW 180 DAYS			
PLANT AND MACHINERY	0.15	300,793.74	-	-	-	-	300,793.74	45,119.06	255,674.68
CAR	0.15	4,804,006.44	1,351,731.00	-	-	-	6,155,737.44	923,360.62	5,232,376.83
MOTOR BIKE	0.15	5,821.15	-	-	-	-	5,821.15	873.17	4,947.98
AIR CONDITIONER	0.15	544,450.18	-	-	-	-	544,450.18	81,667.53	462,782.66
MOBILE SET & telesystem	0.15	356,592.78	-	-	-	-	356,592.78	53,488.92	303,103.86
ATLANTIS ( Hot & Cold water Machine)	0.15	3,526.35	-	-	-	-	3,526.35	528.95	2,997.40
<b>TOTAL</b>		<b>6,015,190.64</b>	<b>1,351,731.00</b>	-	-	-	<b>7,366,921.64</b>	<b>1,105,038.25</b>	<b>6,261,883.40</b>
COMPUTER	0.40	30,329.30	-	-	-	-	30,329.30	12,131.72	18,197.58
<b>TOTAL</b>		<b>30,329.30</b>	-	-	-	-	<b>30,329.30</b>	<b>12,131.72</b>	<b>18,197.58</b>
FURNITURE	0.10	42,298.19	-	-	-	-	42,298.19	4,229.82	38,068.37
<b>TOTAL</b>		<b>42,298.19</b>	-	-	-	-	<b>42,298.19</b>	<b>4,229.82</b>	<b>38,068.37</b>
<b>GRAND TOTAL</b>		<b>6,087,818.14</b>	<b>1,351,731.00</b>	-	-	-	<b>7,439,549.14</b>	<b>1,121,399.79</b>	<b>6,318,149.35</b>



Master Proprietor A. Ltd.  
H. Ramchandani

Master Proprietor A. Ltd.  
R. Ramchandani