

**DTC PROJECTS PRIVATE LIMITED**

**COMPUTATION OF TOTAL INCOME FOR THE ASSESSMENT YEAR 2018-2019 RELATING TO THE  
PREVIOUS YEAR 2017-2018**

	<u>Amount (Rs.)</u>	<u>Amount (Rs.)</u>
<b><u>INCOME FROM PROFITS &amp; GAINS OF BUSINESS &amp; PROFESSION</u></b>		
Net Profit as per Profit & Loss A/c	3,674,686	
Add:		
Disallowance u/s 14A	-	
Depreciation as per Companies Act	5,219,204	
	<u>8,893,890</u>	
Less:		
Depreciation u/s 32 of the IT Act	3,296,265	
Income from Redemption of Mutual Funds	361,785	
Adjustment on a/c of Inventory Valuation as per ICDS	1,922,939	
Interest on Fixed Deposit	1,025,285	
	<u>6,606,275</u>	
<b>BUSINESS INCOME</b>		<b>2,287,615</b>
<b><u>INCOME FROM CAPITAL GAINS</u></b>		
Short Term Capital Gains- Redemption of Mutual funds	361,785	
		<b>361,785</b>
<b><u>INCOME FROM OTHER SOURCES</u></b>		
Interest on Fixed Deposit	1,025,285	
		<b>1,025,285</b>
<b>TAXABLE INCOME</b>		<b>3,674,686</b>
<b>Computation of Tax Payable</b>		
Tax on above @ 25%	918,671	
Education Cess @3%	27,560	
<b>TAX AS PER ABOVE COMPUTATION</b>		<b>946,232</b>
<b>LIABILITY AS PER MAT</b>		
Total Income		<b>3,674,686</b>
Tax on above @ 18.5%	679,817	
Education Cess @3%	20,395	
<b>TAX AS PER MAT</b>		<b>700,211</b>
<b>TAX LIABILITY (HIGHER OF ABOVE)</b>		<b>946,232</b>
TDS	114,153	
Advance Tax	225,000	339,153
<b>Tax Liability</b>		<b>607,078</b>
<b>Add: Interest</b>		
U/s 234B	51,912	
U/s 234C	24,283	76,195
<b>Tax Payable</b>		<b>683,273</b>

For DTC Projects Pvt. Ltd.

*ASD*  
Director



<b>Interest u/s 234C</b>				
	<b>Payable</b>	<b>Paid</b>	<b>Shortfall</b>	<b>Interest u/s 234C</b>
Till 15.06.16	124,812	-	124,812	3,744
Till 15.09.16	374,435	-	374,435	11,233
Till 15.12.16	624,059	225,000	399,059	11,972
Till 15.03.17	832,078	-	832,078	24,962
				<b>51,912</b>
<b>Interest u/s 234B</b>				
	For 4 months @ 1%			<b>24,283</b>

For DTC Projects Pvt. Ltd.

*A.S.*  
Director



**DTC PROJECTS PRIVATE LIMITED**  
**CIN : U51909WB1995PTC067230**  
**BALANCE SHEET AS AT 31ST MARCH, 2018**

(Amount in Rs.)			
PARTICULARS	NOTE NO.	31/03/2018	31/03/2017
<b>I EQUITY AND LIABILITIES</b>			
<b>1) SHAREHOLDERS' FUNDS</b>			
(a) Share Capital	2	40,000,000	40,000,000
(b) Reserves and Surplus	3	119,588,348	116,958,116
		<b>159,588,348</b>	<b>156,958,116</b>
<b>2) NON-CURRENT LIABILITIES</b>			
(a) Long term Borrowings	4	314,149	53,755,344
		<b>314,149</b>	<b>53,755,344</b>
<b>3) CURRENT LIABILITIES</b>			
(a) Short-term Borrowings	5	29,060,000	50,910,000
(b) Trade Payables	6		
-Total outstanding dues of Micro enterprises and Small enterprises		-	-
-Total outstanding dues of creditors other than Micro enterprises and Small Enterprises		43,833,695	25,530,992
(c) Other Current Liabilities	7	975,648,454	470,108,468
(d) Short- term Provisions	8	683,273	172,673
		<b>1,049,225,422</b>	<b>546,722,133</b>
<b>TOTAL</b>		<b>1,209,127,919</b>	<b>757,435,593</b>
<b>II ASSETS</b>			
<b>1) NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipments			
(i) Tangible Assets	9	14,274,914	15,972,643
(b) Non- Current Investments	10	1,175,999	1,175,999
(c) Long-term Loans & Advances	11	238,363,025	236,343,405
		<b>253,813,939</b>	<b>253,492,047</b>
<b>2) CURRENT ASSETS</b>			
(a) Non- Current Investments	12	50,149,244	-
(b) Inventories	13	829,111,243	481,703,825
(c) Cash and Bank Balances	14	53,857,199	8,518,220
(d) Short- term Loans & Advances	15	22,077,987	13,644,361
(e) Other Current Assets	16	118,308	77,140
		<b>955,313,981</b>	<b>503,943,545</b>
<b>TOTAL</b>		<b>1,209,127,920</b>	<b>757,435,593</b>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
Accompanying notes form an Integral part of the financial statements			

As per our report of even date attached  
For S. Jaykishan  
Chartered Accountants  
FRN: 309005E

*V3agrodia*

**CA VIVEK BAGRODIA**  
Partner  
Membership No: 160694  
Place : Kolkata  
Dated: The 30 day of July , 2018



For and on behalf of the Board of Directors

For DTC Projects Pvt. Ltd.

*Satyanarayan Jalan*  
**Satyanarayan Jalan**  
Director

DIN: 01665628

For DTC Projects Pvt. Ltd.

*Ayush Jalan*  
**Ayush Jalan**  
Director

DIN: 02873375

**DTC PROJECTS PRIVATE LIMITED**  
**CIN: U51909WB1995PTC067230**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018**

(Amount in Rs.)

Sl. No	PARTICULARS	NOTE NO.	31/03/2018	31/03/2017
	<b>INCOME:</b>			
I	Revenue From Operations		-	-
II	Other Income	17	4,509,981	2,090,418
III	<b>Total Revenue (I + II)</b>		<b>4,509,981</b>	<b>2,090,418</b>
	<b>EXPENSES:</b>			
IV	Cost of Constructions and other project related expenses	18	335,359,427	275,899,265
	Change in Inventories	19	(348,084,615)	(290,530,506)
	Finance Costs	20	12,725,188	14,631,241
	Other Expenses	21	835,295	923,903
	<b>Total Expenses (IV)</b>		<b>835,295</b>	<b>923,903</b>
	<b>PROFIT BEFORE TAX (III-IV)</b>		<b>3,674,686</b>	<b>1,166,515</b>
	<b>Tax Expenses</b>			
	Current Tax Provision		1,022,426	354,896
	(Excess)/Short Provision for Tax for earlier years		22,027	(959)
	<b>PROFIT FOR THE YEAR</b>		<b>2,630,232</b>	<b>812,577</b>
	Earnings Per Equity Share [Nominal Value Of Share - Rs. 10/-] Basic	21	0.66	0.20
	<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
	Accompanying notes form integral part of the financial statements			

As per our report of even date attached  
For S. Jaykishan  
Chartered Accountants  
FRN: 309005E



*V Bagrodia*  
CA VIVEK BAGRODIA  
Partner  
Membership No: 160694  
Place : Kolkata  
Dated: The 30 day of July , 2018

For and on behalf of the Board of Directors

For DTC Projects Pvt. Ltd.

*Satyanarayan Jalan*  
Satyanarayan Jalan  
Director

DIN: 01665628

For DTC Projects Pvt. Ltd.

*Ayush Jalan*  
Ayush Jalan  
Director

DIN: 02873375

**DTC PROJECTS PRIVATE LIMITED**  
**CIN : U51909WB1995PTC067230**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018**

(Amount in Rs.)

	Year Ended		Year Ended	
	31st March, 2018		31st March, 2017	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/(Loss) Before Tax		36,74,686		11,66,515
Adjustments for :				
Depreciation	52,19,204		50,66,106	
Finance Costs	1,27,25,188		1,46,31,241	
Interest Income on Fixed Deposits	(10,25,285)		(4,05,717)	
Profit on sale of property, plant and equipment	-		(2,184)	
Income from redemption of mutual funds	(3,61,785)		(2,23,938)	
		1,65,57,322		1,90,65,508
Operating Profit before Working Capital Changes		2,02,32,008		2,02,32,022
Adjustments for :				
(Increase)/Decrease in Inventories	(34,74,07,419)		(30,62,17,530)	
(Increase)/Decrease in Loans and Advances	(1,04,53,246)		(1,72,01,323)	
(Increase)/Decrease in Other Current Assets	(41,168)		(77,140)	
Increase/(Decrease) in Trade Payables & Other Liabilities	51,10,51,414		28,51,21,684	
		15,31,49,582		(3,83,74,309)
Cash generated from operations		17,33,81,589		(1,81,42,287)
Direct Taxes Paid		(5,33,853)		(2,13,738)
Net Cash from Operating Activities		17,28,47,736		(1,83,56,025)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment	(35,21,476)		(93,73,732)	
Sale of property, plant and equipment	-		8,000	
Investment in Mutual funds	(8,58,00,000)		(2,36,00,002)	
Redemption of Mutual funds	3,60,12,541		2,88,23,941	
Investment in Fixed Deposits with maturity more than 3 months	(2,22,44,895)		(24,25,886)	
Interest Income on Fixed Deposits	10,25,285		4,05,717	
Net Cash used in Investing Activities		(7,45,28,545)		(61,61,963)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Increase/ (decrease) in Short Term Borrowings	(2,18,50,000)		(1,77,50,000)	
Increase/ (decrease) in Long Term Borrowings	(4,06,49,919)		5,37,55,344	
Finance Costs	(1,27,25,188)		(1,46,31,241)	
Net Cash from Financing Activities		(7,52,25,107)		2,13,74,103
Net Increase/(Decrease) in Cash & Cash Equivalents		2,30,94,084		(31,43,885)
Cash & Cash Equivalents at the beginning of the year		45,56,126		77,00,011
Cash & Cash Equivalents at the end of the year		2,76,50,210		45,56,126

**Notes:**

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard- 3 on 'Cash Flow Statement' notified by the Companies (Accounting Standards) Rules, 2006.
- Cash and Cash Equivalents include Cash in Hand, Fixed Deposits and Bank Balances in Current accounts. (Refer Note No. 14).
- Figures in brackets indicate cash outflows.

As per our report of even date attached  
For S. Jaykishan  
Chartered Accountants  
FRN: 309005E

*V. Bagrodia*

CA VIVEK BAGRODIA  
Partner

Membership No: 160694  
Place : Kolkata

Dated: The 30 day of July 2018



For and on behalf of the Board of Directors

For DTC Projects Pvt. Ltd.

Satyanarayan Jalan  
Director

DIN: 01665628

For DTC Projects Pvt. Ltd.

Ayush Jalan  
Director

DIN: 02873375

Director

**DTC PROJECTS PRIVATE LIMITED**

**CIN: U51909WB1995PTC067230**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

**1 Significant Accounting Policies**

**(i) BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

- A. The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis, on principles of going concern and the relevant provisions of the Companies Act, 2013. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.
- B. The financial statements are prepared to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013 read together with Companies (Accounting Standards) Rules, 2014.
- C. The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

**(ii) PROPERTY, PLANT AND EQUIPMENTS**

- A. Property, plant and equipment are stated at cost, less accumulated depreciation less impairment, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.
- B. Depreciation on Property, plant and equipment is provided on the written-down value method over the estimated useful lives of assets as prescribed by Schedule II of the Companies Act, 2013.
- C. The carrying amounts of assets are reviewed at each balance sheet date. If there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

**(iii) REVENUE RECOGNITION**

- A. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- B. The Company generally follows the mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties. Revenue from cancellation of flats is recognised on receipt basis.
- C. Project Work in Progress reflects the cost incurred on projects under completion and is carried to next year for charge to Revenue in the year in which income from sale of such project is recognized. The revenue is recognised when the actual risk and reward of the flats is transferred to the customers.
- D. Interest income on Fixed Deposits is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

**(iv) INVESTMENTS**

Investments classified as long term investments are stated at cost. Provision is made in case of permanent diminution in value of such investments. Current investment are carried at lower of cost and fair value.

**(v) INVENTORIES**

Stock-in-trade of projects in progress includes cost of land & development rights, borrowing cost, cost of materials, labour charges, depreciation on assets in the project and all other expenses directly related to and / or incidental to the construction, development and marketing of the project.



**DTC PROJECTS PRIVATE LIMITED**

**CIN: U51909WB1995PTC067230**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

**(vi) EMPLOYEE BENEFITS**

Liability with regard to gratuity is provided for on cash basis. Short-term Compensated Absences are also provided for on cash basis.

**(vii) TAXATION ON INCOME**

- A. Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.
- B. Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

**(viii) EARNINGS PER SHARE (EPS)**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

**(ix) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

- A. A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.
- B. Contingent Liabilities are not provided for in the accounts and are shown separately in the Notes on Accounts.

**(x) FOREIGN CURRENCY TRANSACTIONS**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

**(xi) BORROWING COSTS**

- A. Borrowing costs that are directly attributable to the acquisition & construction of qualifying assets/inventory are capitalised/carried as inventory for the period until the asset/inventory is ready for its intended use/ sale. A qualifying asset/inventory is an asset that necessarily takes substantial period of time to get ready for its intended use/ sale.
- B. Other Borrowing costs are recognised as expense in the period in which they are incurred and included in the Project Work in Progress, if incurred on funds utilised in the construction project.



**DTC PROJECTS PRIVATE LIMITED****CIN: U51909WB1995PTC067230****NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018****NOTE 2 - SHARE CAPITAL**

(Amount in Rs.)

	31.03.2018	31.03.2017
<b>Authorised</b>		
45,00,000 (P Y 45,00,000) Equity Shares of Rs. 10/- each	4,50,00,000	4,50,00,000
<b>Issued, Subscribed and Paid-up</b>		
40,00,000 (P Y 40,00,000) Equity Shares of Rs. 10/- each fully paid-up	4,00,00,000	4,00,00,000

**a Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.**

	31.03.2018		31.03.2017	
	Number	Amount	Number	Amount
<b>Equity Shares</b>				
At the beginning of the period	40,00,000	4,00,00,000	40,00,000	4,00,00,000
Addition during the year	-	-	-	-
Outstanding at the end of the period	40,00,000	4,00,00,000	40,00,000	4,00,00,000

**L Details of the shareholders holding more than 5% shares in the Company**

	31.03.2018		31.03.2017	
	Number	% holding	Number	% holding
<b>Equity shares of Rs 10 each fully paid</b>				
DTC Securities Limited (Holding Company)	38,80,800	97.02%	38,80,800	97.02%

**c Terms/Rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs 10/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the 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.

**NOTE 3 - RESERVES AND SURPLUS**

(Amount in Rs.)

	31.03.2018	31.03.2017
<b>Securities Premium Account</b>		
At the beginning of the accounting period	11,51,75,000	11,51,75,000
Additions during the year	-	-
At the end of the accounting period	11,51,75,000	11,51,75,000
<b>Surplus (Balance in the statement of Profit &amp; Loss)</b>		
Balance as per last financial statements	17,83,116	9,70,538
Profit for the year	26,30,232	8,12,577
Closing Balance	44,13,348	17,83,116
	11,95,88,348	11,69,58,116





**DTC PROJECTS PRIVATE LIMITED**

CIN: U51909WB1995PTC067230

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018****NOTE 4 - LONG TERM BORROWINGS**

(Amount in Rs.)

	Non-current portion		Current maturities	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Term Loan from State Bank Of India	-	5,22,43,127	1,27,02,848	-
Loan against Vehicles from Daimler Financial Services Private Limited	3,14,149	15,12,217	11,98,065	11,09,637
	<b>3,14,149</b>	<b>5,37,55,344</b>	<b>1,39,00,913</b>	<b>11,09,637</b>
The above amount includes				
Secured Borrowings	3,14,149	5,37,55,344	1,39,00,913	11,09,637
Unsecured Borrowings	-	-	-	-
Amount disclosed under the head - "Other Current Liabilities" (Refer Note 7)	-	-	1,39,00,913	11,09,637
	<b>3,14,149</b>	<b>5,37,55,344</b>	-	-

**(A) Term loan****(i) Details of security**

1. Term loan from State Bank Of India is secured by way of equitable mortgage of Immovable Property held as stock in trade in the name of the company with construction thereon. The total sanction amount of loan is Rs. 33 crore.
2. The loan is also secured by personal guarantee of the directors, namely, Mr. Ayush Jalan, Mrs. Poonam Jalan and Mr. Satyanarayan Jalan.
3. The loan is also secured by corporate guarantee from DTC Securities Limited equivalent to the Net Worth of the company.

**(ii) Terms of Repayment**

Term Loan is repayable by way of 10 quarterly installments starting from July, 2018. The first installment amount is Rs. 0.75 crore, second installment amount is Rs. 3.00 crore, thereafter Rs. 3.75 crore upto 9th installment and Rs. 3.00 crore on last installment. The loan carries an interest rate of 11.90% p.a. (i.e., BR+3.95%). Since the loan is under utilised, total amount outstanding is shown under Current Maturity as per repayment terms.

**(B) Loan against vehicles****(i) Details of security**

Loan against vehicles is secured by way of hypothecation of the underlying asset financed.

**(ii) Terms of repayment**

Loan against vehicles is repayable by way of monthly Equated Monthly Installments(EMI), the particulars of which are as follows:

Particulars	Amount Outstanding as on 31.03.2018	Rate of interest	Repayment terms with reference to balance sheet date
Loan from Daimler Financial Services Private Limited	15,12,214	7.69%	15 monthly installments of Rs. 1,01,060/- each



**DTC PROJECTS PRIVATE LIMITED**

CIN: U51909WB1995PTC067230

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018****NOTE 5 - SHORT-TERM BORROWINGS****Unsecured Loans****From Holding Company**

DTC Securities Limited

(Amount in Rs.)  
31.03.2018 31.03.2017

2,90,60,000 5,09,10,000

**2,90,60,000 5,09,10,000**

Loan from holding company carries interest rate at 11%.

**NOTE 6 - TRADE PAYABLES**

Due to Micro, Small &amp; Medium Enterprises [Refer Note Below]

Due to others

(Amount in Rs.)  
31.03.2018 31.03.2017

4,38,33,695 2,55,30,992

**4,38,33,695 2,55,30,992**

There is no amount that needs to be disclosed pertaining to micro and small enterprises under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006).

As at 31 March 2018, no supplier has intimated the Company about its status as micro or small enterprises or its registration with appropriate authority under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006).

**NOTE 7 - OTHER CURRENT LIABILITIES**

Current Maturities of Long Term Loans (Refer Note 4)

Advances against Booking of spaces

- Demands Raised

- Less: Receivables

(Amount in Rs.)

31.03.2018 31.03.2017

1,39,00,913 11,09,637

1,05,37,42,134 52,98,88,125

9,81,11,434 6,41,48,865

**95,56,30,700 46,57,39,260**

Statutory Liabilities

Interest Accrued and due- Body corporate

Interest Accrued but not due

Advance from a Party

Salaries Payable

13,13,623 12,59,063

1,05,011 1,05,011

2,59,895 4,44,868

30,00,000 -

14,38,311 14,50,629

**97,56,48,454 47,01,08,468****NOTE 8 - SHORT-TERM PROVISIONS**

Provision for Income Tax

(Amount in Rs.)

31.03.2018 31.03.2017

6,83,273 1,72,673

**6,83,273 1,72,673**

**DTC PROJECTS PRIVATE LIMITED**  
**CIN: U51909WB1995PTC067230**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

**NOTE 9 - TANGIBLE ASSETS**

Particulars	(Amount in Rs.)					
	COMPUTER	PLANT AND MACHINERY	FURNITURE & FIXTURES	VEHICLES	OFFICE EQUIPMENTS	Total
<b>Cost or Valuation</b>						
As at 1st April, 2016	941,410	10,668,694	546,112	15,000	820,626	12,991,842
Additions	498,925	3,441,210	114,648	4,503,511	815,439	9,373,732
Deduction	-	-	-	15,000	-	15,000
As at 31st March, 2017	<b>1,440,335</b>	<b>14,109,904</b>	<b>660,760</b>	<b>4,503,511</b>	<b>1,636,064</b>	<b>22,350,574</b>
Additions	699,874	1,856,134	488,996	365,000	111,471	3,521,476
Deduction	-	-	-	-	-	-
As at 31st March, 2018	<b>2,140,208</b>	<b>15,966,039</b>	<b>1,149,755</b>	<b>4,868,511</b>	<b>1,747,536</b>	<b>25,872,049</b>
<b>Depreciation</b>						
As at 1st April, 2016	458,984	555,701	150,127	9,091	147,106	1,321,010
For the year	395,116	2,963,353	98,554	1,118,488	490,594	5,066,106
Deductions	-	-	-	9,185	-	9,185
Upto 31st March, 2017	<b>854,101</b>	<b>3,519,054</b>	<b>248,681</b>	<b>1,118,395</b>	<b>637,700</b>	<b>6,377,931</b>
For the year	603,134	2,878,339	127,029	1,159,606	451,097	5,219,204
Deductions	-	-	-	-	-	-
Upto 31st March, 2018	<b>1,457,235</b>	<b>6,397,393</b>	<b>375,710</b>	<b>2,278,001</b>	<b>1,088,796</b>	<b>11,597,135</b>
<b>Net Block</b>						
As on 31st March 2017	586,234	10,590,850	412,078	3,385,116	998,365	15,972,643
As on 31st March 2018	<b>682,974</b>	<b>9,568,646</b>	<b>774,045</b>	<b>2,590,510</b>	<b>658,740</b>	<b>14,274,914</b>

Note: The original cost of vehicles include Rs. 43,88,511/- hypothecated for loans taken from a financial institution, of which Rs. 15,12,214 /- was outstanding as at year end.



**DTC PROJECTS PRIVATE LIMITED**

**CIN: U51909WB1995PTC067230**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

**NOTE 10 - NON CURRENT INVESTMENTS**

**In Equity Shares fully paid up  
(Unquoted)**

DTC Securities Limited (FV Rs.10/- each)

Ayush Finvest Private Limited ( FV Rs.10/- each)

	No. of units as on 31.03.2018	No. of units as on 31.03.2017	(Amount in Rs.)	
			31.03.2018	31.03.2017
DTC Securities Limited (FV Rs.10/- each)	3,14,500	3,14,500	11,38,499	11,38,499
Ayush Finvest Private Limited ( FV Rs.10/- each)	12,500	12,500	37,500	37,500
			<b>11,75,999</b>	<b>11,75,999</b>

**NOTE 11 - LONG-TERM LOANS & ADVANCES**

(Unsecured, considered good)

Security Deposits

Advances to Land Owners\*

(Amount in Rs.)

31.03.2018      31.03.2017

16,71,875      10,60,400

23,66,91,150      23,52,83,005

**23,83,63,025      23,63,43,405**

\*During the year, the Company has given Advances to Land Owners for Rs.14,08,145 /- (P.Y.- Rs. 1,97,52,005/-) for proposed development of project adjacent and contiguous to existing project in progress.

**NOTE 12 - CURRENT INVESTMENTS**

**Investment In Mutual fund (Quoted)**

HDFC Liquid Fund - Regular Plan

SBI Magnum Low Duration Fund - Regular Growth

	No. of units as on 31.03.2018	No. of units as on 31.03.2017	31.03.2018      31.03.2017	
HDFC Liquid Fund - Regular Plan	1,382	-	46,49,244	-
SBI Magnum Low Duration Fund - Regular Growth	20,601	-	4,55,00,000	-
			<b>5,01,49,244</b>	<b>-</b>

Market value of quoted investments

5,08,97,554

**NOTE 13 - INVENTORIES**

(As taken, valued and certified by the management)

**DTC Southern Heights Project (in progress)**

Land

Construction Work-in-progress

Stock of Construction Materials



(Amount in Rs.)

31.03.2018      31.03.2017

10,21,284      10,21,284

79,64,81,671      44,83,97,056

3,16,08,288      3,22,85,484

**82,91,11,243      48,17,03,825**

\*A Charge has been created on the Company's Southern Heights Project and construction materials at site for sanction of credit facilities of Rs. 33 crore from State Bank Of India.

**DTC PROJECTS PRIVATE LIMITED**

CIN: U51909WB1995PTC067230

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018****NOTE 14- CASH AND BANK BALANCES****i) Cash & Cash equivalents**

Cash In Hand (as certified by Management)

Balances With Banks

Current Accounts

**ii) Other Bank Balances**

Bank Balance in Fixed Deposits (with original maturity more than 3 months)

(Amount in Rs.)  
31.03.2018 31.03.2017

1,21,283 23,035

2,75,28,927 45,33,092

2,62,06,989 39,62,094

**5,38,57,199 85,18,220****NOTE 15 - SHORT-TERM LOANS & ADVANCES**

(Unsecured, considered good)

Advances recoverable in cash or in kind or for value to be received

-Advance To Suppliers &amp; Contractors

-Advance Against Expenses

-Other Advances

SBI Mutual Fund (pending allotment of units)

Goods &amp; Services Tax Credit Available

Service Tax Cenvat Refundable

Income Tax Payments

Prepaid Expenses

(Amount in Rs.)  
31.03.2018 31.03.2017

39,37,076 1,13,06,586

2,40,173 12,33,295

2,26,771 3,23,716

1,40,00,000 -

28,49,121 -

5,41,872 7,58,737

21,857 22,027

2,61,116 -

**2,20,77,987 1,36,44,361****NOTE 16 - OTHER CURRENT ASSETS**

Interest Accrued on Fixed Deposits

(Amount in Rs.)  
31.03.2018 31.03.2017

1,18,308 77,140

**1,18,308 77,140****NOTE 17 - OTHER INCOME**

Interest on Fixed Deposit

Income from redemption of mutual funds

Profit on sale of property, plant and equipment

Income on cancellation of Flats

Miscellaneous Receipts

Sundry Balances Written Back

(Amount in Rs.)  
31.03.2018 31.03.2017

10,25,285 4,05,717

3,61,785 2,23,938

- 2,184

23,25,703 13,40,613

1,80,620 38,170

6,16,587 79,796

**45,09,981 20,90,418**

**DTC PROJECTS PRIVATE LIMITED**  
**CIN: U51909WB1995PTC067230**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

**NOTE 18 - CONSTRUCTION AND OTHER PROJECT RELATED EXPENSES**

DTC Southern Heights Project (Refer Note (b) below)

(Amount in Rs.)

31.03.2018	31.03.2017
33,53,59,427	27,58,99,265
<b>33,53,59,427</b>	<b>27,58,99,265</b>

- (a) The Company is in the process of development of a Housing Project in Joka as DTC Southern Heights Projects. All expenses directly related to and/or incidental to development, cost of construction, marketing and other project related expenses are included in DTC Southern Heights Project (in progress).
- (b) Cost of Construction and other Project related expenses for the year include:

	31.03.2018	31.03.2017
Construction Materials	13,60,27,514	14,32,56,757
Payments to Contractors	5,96,11,201	4,03,16,979
Payments to & provisions for Employees (including Directors' Remuneration)	2,54,18,498	1,71,75,149
Consultant & Professional fees	1,80,82,983	1,61,70,434
Sales & Marketing	3,19,57,646	2,07,39,849
Brokerage and Commission	1,00,35,860	56,97,725
Electricity Expenses	22,08,232	16,85,157
Rates & Taxes	13,81,114	17,04,269
Insurance	66,897	6,31,965
Security Expenses	14,06,329	12,95,778
Travelling & Conveyance	56,45,500	31,52,535
Administrative Expenses	45,02,800	29,84,895
Depreciation	52,19,204	50,66,106
Communication Expenses	4,20,847	6,45,896
Plan sanction Fees	1,66,12,450	-
Other Project Expenses	1,67,62,352	1,53,74,772
	<b>33,53,59,427</b>	<b>27,58,99,265</b>

**NOTE 19 - CHANGE IN INVENTORIES**

	31.03.2018	31.03.2017
<b>Land</b>		
Beginning of the Accounting Period	10,21,284	10,21,284
End of the Accounting Period	10,21,284	10,21,284
	-	-
<b>DTC Southern Heights Project WIP</b>		
Beginning of the Accounting Period	44,83,97,056	15,78,66,550
End of the Accounting Period	79,64,81,671	44,83,97,056
	(34,80,84,615)	(29,05,30,506)
	<b>(34,80,84,615)</b>	<b>(29,05,30,506)</b>



**DTC PROJECTS PRIVATE LIMITED**

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**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018****NOTE 20 - FINANCE COSTS**

	(Amount in Rs.)	
	31.03.2018	31.03.2017
Interest Expense		
To Bank	77,49,854	40,81,960
To Others	49,75,334	70,73,281
Other Borrowing costs	-	34,76,000
	<u>1,27,25,188</u>	<u>1,46,31,241</u>

**NOTE 21 - OTHER EXPENSES**

	(Amount in Rs.)	
	31.03.2018	31.03.2017
Filing Fees	12,913	7,311
Interest on delay payments	46,717	48,212
Rates & Taxes	53,525	25,521
Insurance	-	904
Office Expenses	6,04,522	7,27,727
Auditors' Remuneration	1,00,000	1,00,000
Bank Charges	17,618	14,228
	<u>8,35,295</u>	<u>9,23,903</u>

**NOTE 22 - EARNINGS PER SHARE**

		31.03.2018	31.03.2017
Net Profit/ (Loss) for the year attributable to equity shareholders	(a)	26,30,232	8,12,577
Weighted average number of Equity Shares of Rs.10 each outstanding during the period:	(b)	40,00,000	40,00,000
Earnings Per Share(Rs.) Basic & Diluted	(c) = (a)/(b)	0.66	0.20

**NOTE 23- SEGMENT REPORTING**

Based on the synergies, risks and returns associated with business operations and in terms of Accounting Standard-17, the Company is predominantly engaged in a single reportable segment of Real Estate Development during the year. There is no separate geographical segment.



**DTC PROJECTS PRIVATE LIMITED**

**CIN: U51909WB1995PTC067230**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

**NOTE 24- RELATED PARTY DISCLOSURES**

**(i) List of related party and relationship where control exists**

**(a) Enterprises which have control over the Company**

DTC Securities Limited (Holding Company)

**(b) Enterprises on which the Company has control**

NIL

**(ii) Names of the other related parties with whom transactions have taken place during the year**

**(a) Key Managerial Personnel**

Mr. Ayush Jalan  
Mr. Satyanarayan Jalan  
Mrs. Poonam Jalan

**(b) Relatives of Key Managerial Personnel**

Mrs. Vashudha Jalan  
Mr. Dinesh Jalan  
Mrs. Poonam Churiwal  
Mrs. Rashmi Goenka

**(c) Enterprises owned or significantly influenced by the Key Managerial Personnel or their relatives**

Aakav Devcon Private Limited  
Amazing Residency Private Limited  
Amrit Realcon Private Limited  
Anandmoyee Housing Private Limited  
Anju Promoters Private Limited  
Bal Krishan Infracon Private Limited  
Balmukund Marketing Private Limited  
Bemishal Promoters Privatelimited  
Bhavsagar Niwas Private Limited  
Bhootnath Housing Private Limited  
Butterfly Advisory Services Private Limited  
Clock Trade Link Private Limited  
Daava Realcon Private Limited  
Daylight Distributors Private Limited  
Desire Sales Private Limited  
Dios Realtors Privatelimited  
Elk Devcon Private Limited  
Everlink Residency Private Limited  
Everlink Vincom Private Limited  
Evertime Residency Private Limited  
Fairland Suppliers Private Limited  
Gajrup Complex Private Limited  
Good Side Realtors  
Hardsoft Realtors Private Limited  
Hence Promoters Private Limited  
Hilmil Infracon Private Limited  
Indraloke Trade Links Private Limited  
Integrity Consultancy Services Private Limited  
Jackpot Advisory Services Private Limited  
Jota Builders Private Limited  
Katrina Realtors Private Limited  
Kush Residency Private Limited  
Linkplan Properties Private Limited





**DTC PROJECTS PRIVATE LIMITED**

**CIN: U51909WB1995PTC067230**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

Linkview Housing Private Limited  
Linton Towers Private Limited  
Lord Dealers Private Limited  
Lucky Highrise Private Limited  
Meantime Buildcon Private Limited  
Monopoly Trade Links Private Limited  
Motilal Hirise Private Limited  
Mountview Advisory Services Private Limited  
Namchi Devcon Private Limited  
Octogon Tradelinks Private Limited  
Orchid Infracon Private Limited  
Orchid Realcon Private Limited  
Over Sure Nirman Private Limited  
Pankaj Management Services Private Limited  
Panther Management Services Private Limited  
Parrot Complex Private Limited  
Pattern Nirman Private Limited  
Prayas Residency Private Limited  
Quality Residency Private Limited  
Queen Dealers Private Limited  
Queency Complex Private Limited  
Seabird Niwas Private Limited  
Shiv Pariwar Developers Private Limited  
Siddhibhumi Niwas Private Limited  
Smile Dealcom Private Limited  
Snowberry Builtech Private Limited  
Sunfast Vinimay Private Limited  
Sunlight Dealtrade Private Limited  
Vedvani Residency Private Limited  
Welkin Dealers Private Limited  
Winsher Realtors Private Limited  
Abstar Infracon Private Limited  
Accro Developers Private Limited  
Avocado Construction Private Limited  
Ayush Finvest Private Limited  
Bellview Niwas Private Limited  
Bisque Construction Private Limited  
Bluesky Niketan Private Limited  
Brajbihari Complex Private Limited  
Bufflehead Towers Private Limited  
Burlywood Constructuion Private Limited  
Circular Niwas Private Limited  
Clementine Construction Private Limited  
Coactive Construction Private Limited  
Cydigo Developers Private Limited  
Dasvani Residency Private Limited  
Dies Devcon Private Limited  
Drishti Niwas Private Limited  
Dtc Intertrade (P) Limited  
Dtc Minerals Private Limited  
Dwarkapati Residency Private Limited



**DTC PROJECTS PRIVATE LIMITED**

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**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

Ekonkar Enclave Private Limited  
Elderberry Construction Private Limited  
Fence Promoters Private Limited  
Firebrick Complex Private Limited  
Fitina Realtors Private Limited  
Flyhigh Complex Private Limited  
Gameplan Tower Private Limited  
Glasseye Developers Private Limited  
Greenlong Developers Private Limited  
Greenwall Infracon Private Limited  
Gurunam Realtors Private Limited  
Handshake Conclave Private Limited  
Honeybee Devcon Private Limited  
Jazz Realtors Private Limited  
Jyotshnadip Realty Private Limited  
Kalyankari Niwas Private Limited  
Kesuri Realty Private Limited  
Lazerjet Complex Private Limited  
Lightcoral Complex Private Limited  
Livehigh Towers Private Limited  
Loosen Realty Private Limited  
Mahalon Construction Private Limited  
Mishan Infraproperties Private Limited  
Mistyrose Construction Private Limited  
Montec Nirman Private Limited  
Motihari Real Estates Private Limited  
Nectarine Complex Private Limited  
Nettles Devcon Private Limited  
Nightangels Complex Private Limited  
Octal Complex Private Limited  
Overween Estates Private Limited  
Panchlok Realtors Private Limited  
Passim Nirman Private Limited  
Polpit Real Estate Private Limited  
Quatre Realcon Private Limited  
Salmon Residency Private Limited  
Sarikos Enclave Private Limited  
Saswat Residency Private Limited  
Seventh Sky Complex Private Limited  
Shivpam Realtors Private Limited  
Shivpariwar Enclave Private Limited  
Shrawan Hirise Private Limited  
Skybeans Complex Private Limited  
Streedom Real Estate Private Limited  
Subhpah Projects Private Limited  
Subinay Infrastructure Private Limited  
Sudama Complex Private Limited  
Superwell Real Estates Private Limited  
Swarnyug Hirise Private Limited  
Thistle Complex Private Limited  
Trinabh Infrastructure Private Limited



**DTC PROJECTS PRIVATE LIMITED**

**CIN: U51909WB1995PTC067230**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

Tripack Construction Private Limited  
Triwave Developers Private Limited  
Vighnraja Complex Private Limited  
Vinicab Infracore Private Limited  
Wellpan Infracore Private Limited  
Wellpan Properties Private Limited  
Winterland Properties Private Limited  
Yellowline Infrastructure Private Limited  
DTC Securities Limited  
Welex Synthetics Private Limited  
Youngest Realcon Private Limited

Transactions carried out with related parties referred to in above, in the ordinary course of business, are as under:

Name of the Related Parties	(Amount in Rs.)	
	31.03.2018	31.03.2017
<b>1) Interest paid on Loan</b>		
a. DTC Securities Limited		
b. Welex Synthetics Private Limited	1,70,10,820	67,63,394
	-	1,16,679
<b>2) Salary Paid</b>		
a. Mr. Dinesh Jalan		
b. Mrs. Vashudha Jalan	9,60,000	9,60,000
	9,60,000	9,60,000
<b>3) Directors' Remuneration</b>		
a. Mr. Ayush Jalan		
b. Mrs. Poonam Jalan	9,60,000	9,60,000
c. Mr. Satyanarayan Jalan	9,60,000	9,60,000
	6,00,000	-
<b>4) Advance Given to Other Companies</b> (in no case exceeds 10% of the total amount)	11,39,700	2,34,52,355
<b>5) Advance received for flats</b>		
a. Poonam Churiwal		
b. Rashmi Goenka	-	13,73,036
	-	9,12,121



**DTC PROJECTS PRIVATE LIMITED**

CIN: U51909WB1995PTC067230

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

Balance at year end:

Name of the Related Parties	(Amount In Rs.)	
	31.03.2018	31.03.2017
<b>1) Loans Taken</b>		
a.DTC Securities Limited	2,90,60,000	5,09,10,000
<b>2) Interest Payable</b>		
a.DTC Securities Limited	2,50,202	4,28,062
b.Welex Synthetics Private Limited	1,05,011	1,05,011
<b>3) Investments held</b>		
a.Ayush Finvest Private Limited	37,500	37,500
b.DTC Securities Limited	11,38,499	11,38,499
<b>4) Advance to Other Companies</b> (In no case exceeds 10% of the total amount)	19,40,62,200	19,29,88,355
<b>5) Advance for Flats</b>		
a. Poonam Churiwal	-	13,73,036
b. Rashmi Goenka	-	9,12,121

**NOTE 25**

The Company follows Accounting Standard (AS-22) "Accounting for taxes on Income", notified by Companies (Accounting Standard) Rules, 2006. The Company has timing differences between accounting and tax records which suggest accounting for deferred tax assets. Since the Company is in the process of development of housing project, the management has decided not to recognize deferred tax assets on the ground of prudence.

**NOTE 26**

Additional Information pursuant to provisions of Para 3 & 4 of Part II of Schedule III of the Companies Act, 2013 (As applicable to the Company and as Certified by the management).

- 1) Value of Import on C.I.F. basis - NIL (PY - NIL)
- 2) Expenditure in Foreign Currency - Travelling Expenses - Rs. 9,93,525 /- (PY - Rs. 3,78,481 /-)
- 3) F.O.B. value of Exports - NIL (PY - NIL)

**NOTE 27**

No forward contract/ hedging instruments are outstanding at the balance sheet date. Unhedged Foreign Currency exposure as at 31.03.2018 is NIL..

**NOTE 28**

In the opinion of the Board of Directors, the Current Assets, Loans & Advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the accounts. Adequate provisions have been made for all known losses and liabilities.



**DTC PROJECTS PRIVATE LIMITED**

**CIN: U51909WB1995PTC067230**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

**NOTE 29**

Certain balances of Sundry Debtors, Sundry Creditors and Advances are subject to confirmation.

**NOTE 30**

Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever considered necessary to conform to this year's classification. Accordingly, amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to amounts and other disclosures relating to the current year.

As per our report of even date attached

For S. Jaykishan

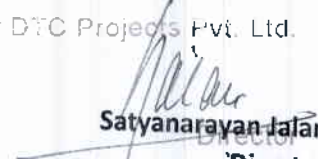
Chartered Accountants

FRN: 309005E



For and on behalf of the Board of Directors

For DTC Projects Pvt. Ltd.

  
Satyanarayan Jalan

Director

DIN: 01665628

For DTC Projects Pvt. Ltd.

  
Ayush Jalan

Director

DIN: 02873375



CA VIVEK BAGRODIA

Partner

Membership No: 160694

Place : Kolkata

Dated: The 30 day of July , 2018



**INDEPENDENT AUDITORS' REPORT**  
**To the Members of DTC Projects Private Limited**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **DTC Projects Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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.

**Auditors' 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 auditors' 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 effectiveness of such internal 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.

### **Basis for Qualified Opinion**

Provision for gratuity and leave encashment is not being made on actuarial basis, which is non-compliance with the requirements of Accounting Standard – 15 'Employee Benefits' notified by the Companies (Accounting Standards) Rules, 2006. In the absence of an actuarial valuation being made, we are unable to quantify the effect, if any, on the profits of the Company for the year ended 31st March, 2018.

### **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 as described in the 'Basis for Qualified Opinion' paragraph*, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, its profit and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

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 give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
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 appears from our examination of those books;
  - c. The Balance Sheet, 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. In our opinion, *except AS-15*, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



- e. On the basis of the written representation received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. 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 S. Jaykishan  
Chartered Accountants  
Firm Registration No. 309005E



*V. Bagrodia*  
CA VIVEK BAGRODIA  
Partner  
Membership No. 160694

Place: Kolkata  
Date: The 30 day of July 2018.



## Annexure -A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2018.

We report that:

- i. (a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipments.  
(b) As explained to us, property, plant and equipments have been physically verified by the management at regular intervals during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipments. No material discrepancies were noticed on such verification.  
(c) According to the information and explanations given by the management, the company does not hold any immovable property as property, plant and equipments.
- ii. The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- iii. On the basis of examination of records and according to the information and explanations given to us, the Company has during the year not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, clause iii (a), (b), (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 not given any loans, guarantees and security, to which provisions of Section 185 are applicable. In terms of Section 186(11) read with Schedule VI of the Act, the provisions of Section 186 are also not applicable to the Company, as the Company is engaged in real estate development.
- v. The Company has not accepted any deposits from the public. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company and hence not commented upon.
- vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including income tax, sales tax, goods and services tax, service tax, value added tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities;



- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, goods and services tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, there are no dues outstanding of income-tax, sales-tax, service tax, goods and services tax, duty of custom, duty of excise, value added tax and cess which have not been deposited with the appropriate authorities on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution, banks or government during the year. The Company has no outstanding debentures.
- ix. In our opinion and according to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments. The Company has utilized the monies raised by way of term loans for the purposes for which they were raised.
- x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or on the company by the officers and employees of the Company has been noticed or reported during the year.
- xi. According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act is not applicable to the company and hence reporting under clause 3(xi) are not applicable and hence not commented upon.
- xii. In our opinion and according to the information and explanations given by the management, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- xiv. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares/debentures during the year under review and accordingly clause (xiv) of the order is not applicable.



- xv. According to the information and explanations given to us and on the basis of review on an overall basis, the Company during the year has not entered into non cash transactions, in terms of section 192 of the Act, with directors or persons connected with them.
- xvi. According to the information and explanations given to us and on the basis of review on an overall basis, the Company is not engaged in financing activity and hence is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



For S. JAYKISHAN  
Chartered Accountants  
Firm Registration No. 309005E

*V Bagrodia*  
CA VIVEK BAGRODIA  
Partner  
Membership No. 160694  
Place: Kolkata

Date: The 30 day of July, 2018.