



## INDEPENDENT AUDITORS' REPORT

To The Members of  
**H R INFRACON LIMITED**

We have audited the accompanying financial statements of **H R INFRACON LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, and the Statement of Profit and Loss and Cash Flow for the year the 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 of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on these 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 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 control relevant to the company's preparation and fair presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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 31<sup>st</sup> March 2018 and its **Profit** for the year ended on that date.

## Report on other legal and regulatory requirements

As required by Section 143 (3) of the Act, we report that:

- i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- iii. The Balance Sheet, the Statement of Profit and Loss and cash flow, dealt with by this Report are in agreement with the books of account.
- iv. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- v. In our opinion there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the Company.
- vi. On the basis of the written representations received from the directors as on 31-Mar-2018 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31-Mar-2018 from being appointed as a director in terms of section 164(2) of the Act.
- vii. Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") - is enclosed as annexure to this report.
- viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. As informed to us the Company has pending litigations with Department of Income tax and VAT which would impact its financial position in future.





# *S.K. Patni & Associates*

Chartered Accountant



- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. The provision relating to transferring any amounts to the Investor Education and Protection Fund is not applicable to the company during the year.

Place: Kolkata  
Dated: 3rd September, 2018



For S.K. Patni & Associates  
Chartered Accountants  
Firm Registration No. 323085E

  
(S.K. Patni)  
Proprietor

Membership No. 057339

## **ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF H R INFRACON LIMITED**

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

We have audited the internal financial controls over financial reporting of M/s H R INFRACON LTD ('the Company') as of 31-Mar-2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only



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


## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-Mar-2018

Place: Kolkata  
Dated: 3rd September, 2018



For S.K. Patni & Associates  
Chartered Accountants  
Firm Registration No. 323085E

  
(S.K. Patni)  
Proprietor

Membership No. 057339

## **Annexure to the Independent Auditors' Report**

(Referred to in Paragraph 1 under "Report on other Legal and Regulatory Requirements" section of our report of even date)

- i) (a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of its fixed assets.  
(b) The title deeds of all the immovable properties are held in the name of the company
- ii) (a) As explained to us, inventories were physically verified during the year by the management at the end of the year.  
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the company and the nature of it's business.
- iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- iv) The Company has not given any loan during the year in contravention of section 185 and section 186 of the Companies Act, 2013.
- v) In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits from the public.
- vi) The Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act.
- vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess and any other statutory dues with the appropriate authorities are annexed herewith and there have been serious delays in large number of cases.  
(b) According to the information and explanation given to us, the amount due which under dispute for Income Tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added taxes is annexed herewith.  
(c) The Company is not required to be transferred any amount to Investor education and protection fund in accordance with the relevant provisions of the Companies Act 1956 (1 of 1956) and rule made there under.
- viii) The Company has not entered into transactions with the related parties within the meaning of section 188 of the Companies Act 2013.





# *S.K. Patni & Associates*

Chartered Accountant



ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders, however there has been delayed payment on many occasion in case of Car loans.

x) The company has not given any guarantee for loans taken by others from bank or financial institution, the terms and conditions whereof are prejudicial to the interest of the Company. The company has obtained term loan during the year and utilized it for the purpose it was taken for.

xi) The Company has not made any preferential allotment or private placement of shares or fully, partly, convertible debentures during the year under review.

xii) Based upon the audit procedure performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.

xiii) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

xiv) No Managerial remuneration has been paid or provided.

xv) The company is not a Nidhi Company hence this clause is not applicable.

xvi) The company has entered into any non-cash transactions with directors or person connected with him in accordance with the provisions of section 192 of Companies Act, 2013.

For S.K. Patni & Associates  
Chartered Accountants  
(Registration No: 323085E)



(S.K. Patni)  
Proprietor  
Membership No. 57339

Place: Kolkata  
Date: 3rd September, 2018

ANNEXURE (VIII)

STATUTORY DUES AS ON 31.03.2018

Related To	Disputed Or Undisputed	Authority	Financial Year	Amount
WB VAT ACT 2003	DISPUTED	WB VAT	2009-10	44,47,705.00
WB VAT ACT 2003	DISPUTED	WB VAT	2011-12	2124947
WB VAT ACT 2003	DISPUTED	WB VAT	2012-13	34043898
WB VAT ACT 2003	DISPUTED	WB VAT	2013-14	1491701
WB VAT ACT 2003	DISPUTED	WB VAT	2014-15	3535058.55
INCOME TAX ACT 1961	DISPUTED	INCOME TAX ACT 1961	2010-11	4746189
INCOME TAX ACT 1961	DISPUTED	INCOME TAX ACT 1961	2011-12	818490
INCOME TAX ACT 1961	DISPUTED	INCOME TAX ACT 1961	2009-10	589480
INCOME TAX ACT 1961	DISPUTED	INCOME TAX ACT 1961	2012-13	430190
INCOME TAX ACT 1961	DISPUTED		2013-14	3067710
INCOME TAX ACT 1961	DISPUTED		2014-15	286975
TDS PAYABLE	UNDISPUTED		AS ON 31.03.2018	4233598
PROFESSIONAL TAX	UNDISPUTED		AS ON 31.03.2018	3552.20
SERVICE TAX	UNDISPUTED		AS ON 31.03.2018	7126114.62
G.S.T	UNDISPUTED		AS ON 31.03.2018	1,98,166.32





**Consolidated Profit & Loss Account for the year ended 31st March 2018**

	Head Office	Computer Division Unit	City Center Unit	CESC Unit	M.I. Maintenance Unit	Total
<b>I. Income</b>						
<b>Revenue From Operations</b>						
(a) Sales Civil Work						
Matunga	-	-	-	8,786,730.18	-	8,786,730.18
CESC Park Campus	18,051,419.00	-	-	-	-	18,051,419.00
(b) Sale of Goods						
Hardware & Others	1,051,270.50	-	-	-	-	1,051,270.50
(c) Sales of Services						
Export Sales	-	214,025.40	-	-	-	214,025.40
Tolson & DSC	-	14,138,951.13	-	-	-	14,138,951.13
Services	703,955.00	6,385,454.41	-	-	-	7,089,409.41
(d) Other Income From Operations						
Maintenance	-	-	81,899.00	-	-	81,899.00
Job Work Charges	2,423,496.00	-	-	-	-	2,423,496.00
Rent	215,409.00	-	108,730.00	-	-	324,139.00
Electricity Charges	-	-	174,427.00	-	-	174,427.00
Royalty Income from Sale of Property	-	-	800,000.00	-	-	800,000.00
Sale of Ownership Right	-	-	5,150,000.00	-	-	5,150,000.00
Dividend Received	-	853,962.00	-	-	-	853,962.00
<b>Other Income</b>						
Interest Received	242,961.39	3,830.00	-	-	-	246,791.39
Commission Income	-	18,773.00	-	-	-	18,773.00
Profit on Sale of Fixed Assets	363,983.00	-	-	-	-	363,983.00
Agriculture Income	178,000.00	-	-	-	-	178,000.00
Misc Income	659.00	490.00	1,000.00	-	-	3,149.00
Repair & Maintenance	239,800.00	-	-	-	-	239,800.00
Closing Stock	59,338,322.00	244,382.00	-	-	-	59,582,704.00
	<b>68,810,196.89</b>	<b>21,954,673.96</b>	<b>6,316,850.00</b>	<b>8,786,730.18</b>	<b>-</b>	<b>97,867,450.93</b>
<b>II. Expenditure</b>						
Opening Stock	52,502,322.00	1,400,519.57	-	-	-	53,911,841.57
Carbide	-	-	-	-	-	-
Hardware Fabric	1,215,000.00	-	-	-	-	1,215,000.00
DSC & Misc	325,320.50	8,254,406.91	-	-	-	8,579,727.41
Cost of Construction						
Shyam Nagar	-	-	-	-	-	-
Civil Work	2,257,451.00	-	-	7,880,895.17	-	10,138,346.17
Architect's Remuneration	95,000.00	-	-	-	-	95,000.00
Consultancy Fees	100,000.00	1,791,000.00	-	-	-	1,891,000.00
Legal & Professional Fee	5,460.00	4,755.75	5,800.00	-	-	15,915.75
Printing & Stationary	14,057.00	33,733.00	1,000.00	-	-	48,790.00
Depreciation	1,407,807.88	74,012.00	9,287.00	-	-	1,491,106.88
Auto Bag (Hardware Unit) Exp	316,209.33	-	-	-	-	316,209.33
Company Expenses	37,310.00	115,940.54	-	-	-	153,250.54
Maintenance	-	-	85,636.00	-	-	85,636.00
Repair & Maintenance	21,168.32	84,817.00	15,156.00	-	-	121,141.32
Security Charges	93,400.00	-	-	-	69,600.00	163,000.00
Motor Car Expenses	-	419,837.00	-	-	-	419,837.00
Rent Paid	1,915,690.00	-	-	-	-	1,915,690.00
Trade License Fee	-	2,500.00	-	-	-	2,500.00
Salary	-	2,414,117.00	839,050.00	-	-	3,253,167.00
Staff Welfare Expenses						
Telephone Charges	34,254.00	831,448.73	47,660.40	-	-	913,362.13
Insurance	56,708.00	-	-	-	-	56,708.00
Installation Charges	-	-	-	-	-	-
Interest Expenses	77,797.08	-	-	-	-	77,797.08
Rent Charges	58,779.78	10,722.88	5,900.30	5,106.84	-	74,509.80
Traveling Expenses	660,690.67	3,336,614.66	-	-	-	3,997,305.33
Contract Charges	235,197.00	299,800.00	377,630.00	-	-	912,627.00
Sales Promotion	-	682,847.00	-	-	-	682,847.00
Advertisement	7,600.00	-	26,798.00	-	-	34,398.00
Deposit Charges	-	-	-	-	-	-
Piling Fee	30,500.00	-	-	-	-	30,500.00
General Expenses	-	-	19,562.00	-	-	19,562.00
Books & Periodicals	-	45,590.00	900.00	-	-	46,490.00
Brokerage & Commission	-	-	-	-	-	-
Clear & Settlement	4,059.35	-	-	-	-	4,059.35
Agency Expenses	34,785.14	-	-	-	-	34,785.14
Membership & Subscription	-	72,014.40	-	-	-	72,014.40
Postage & Stamp	1,099.00	96,625.50	-	-	-	97,724.50
Treasury Settlement Expenses	-	-	2,167,610.50	-	-	2,167,610.50
Tender Fee	15,400.00	15,251.08	-	-	-	30,651.08
Sundry Balances Withdwn O/I	(1,359,359.23)	49,551.84	-	-	-	(1,309,807.39)
Misc Expenses	349,821.82	1,588,954.21	-	-	-	1,938,776.03
	<b>68,775,410.28</b>	<b>21,486,352.20</b>	<b>3,276,040.49</b>	<b>7,886,806.01</b>	<b>69,000.00</b>	<b>97,494,614.98</b>
<b>III. Profit before tax (I-II)</b>	<b>34,786.61</b>	<b>468,321.76</b>	<b>2,740,809.51</b>	<b>900,724.17</b>	<b>169,000.00</b>	<b>4,074,868.05</b>

**H. R. INFRACON LTD. H. R. INFRACON LTD.**

As per our report of even date attached

For S K Puri & Associates

Chartered Accountants

(Registration No. 30260/E)

**Director**

**Director**

(Suresh Kumar Puri)

Membership No. : 57199

Dated: 03.09.18

# H. R. INFRACON LIMITED

Consolidated Balance Sheet as at 31st March 2018

	Head Office	Computer Division Unit	City Center Unit	CRSC Unit	HJ Matamoras Unit	Total
<b>I. SOURCES OF FUND</b>						
Share Capital	12,188,750.00	-	-	-	-	12,188,750.00
Reserve & Surplus	198,354,894.35	-	-	-	-	198,354,894.35
Secured Loans	55,269,213.43	-	-	-	-	55,269,213.43
Unsecured Loans	512,871.00	-	-	-	-	512,871.00
<b>Current Liability</b>						
Sundry Creditors	188,788,592.58	1,768,628.33	151,248.00	1,872,958.68	541,026.00	175,126,471.81
<b>Duties &amp; Taxes</b>						
TDS Payable	4,179,861.00	30,331.00	-	18,861.00	4,745.00	4,233,598.00
GST	198,168.32	-	-	-	-	198,168.32
VAT & CST	-	378,262.40	-	-	-	378,262.40
Service Tax (Net)	-	6,093,601.45	-	1,068,168.29	59,278.00	7,221,041.74
Professional Tax	3,340.00	155.20	-	-	-	3,535.20
Deductions from Employees	-	4,487.00	-	-	-	4,487.00
Employers Statutory Contributions Payable	-	4,118.00	-	-	-	4,118.00
<b>Other Liability</b>						
Advances (Securities)	206,119,089.70	13,058.00	360,830.00	-	200,339.47	206,713,317.17
Group Advances (Liabilities)	452,177,767.59	-	-	635,798.22	-	452,813,565.81
Provisions	5,185,387.80	-	-	-	-	5,185,387.80
<b>Total</b>	<b>1,882,993,753.17</b>	<b>8,292,701.60</b>	<b>512,898.00</b>	<b>3,599,884.29</b>	<b>805,388.47</b>	<b>1,896,203,525.53</b>
<b>II. APPLICATION OF FUNDS</b>						
<b>A. Fixed Assets</b>						
	10,689,141.30	83,153.75	10,018.00	-	-	10,689,313.05
<b>B. Current Assets</b>						
<b>Inventories</b>						
	39,385,622.00	244,182.00	-	-	-	39,583,106.00
<b>Cash &amp; Cash Equivalents</b>						
Cash in Hand	523,501.00	216,652.00	224,810.00	2,032.00	2,461.00	767,456.00
Bank Balance	56,119.32	881,724.08	60,980.25	3,133.65	0.10	981,957.80
Sundry Debtors	71,075,698.05	1,432,120.27	1,345,497.56	1,835,871.71	-	75,679,287.59
Project Development	811,792,831.18	-	-	-	-	811,792,831.18
<b>Non Current Assets</b>						
<b>Investment</b>						
Partnership Firm	75,000.00	-	-	-	-	75,000.00
Agricultural Land	3,665,310.00	-	-	-	-	3,665,310.00
Investment in Equity Shares	38,336,628.00	-	-	-	-	38,336,628.00
<b>Other Non Current Assets</b>						
Security Deposits	1,267,218.73	298,346.55	54,880.00	1,898,649.95	-	3,520,995.23
<b>Tax Payments</b>						
Service Tax (Net)	94,933.12	-	-	-	-	94,933.12
VAT (Net)	1,706,883.83	-	-	852,958.04	-	2,559,841.87
VAT Advances	812,120.24	-	-	-	-	812,120.24
Income Tax & TDS	9,292,278.13	1,377,174.77	10,475.00	369,339.00	-	10,989,266.90
Advances	-	-	401,500.00	-	-	401,500.00
Group Advances (Assets)	-	28,758,402.97	-	-	-	28,758,402.97
Loan & Advances	34,144,370.90	-	33,386,607.00	-	-	67,530,977.90
	<b>1,022,818,875.28</b>	<b>33,249,136.99</b>	<b>35,467,767.81</b>	<b>4,961,084.35</b>	<b>2,461.10</b>	<b>1,096,203,525.53</b>
<b>Branch</b>						
	68,475,677.88	(24,955,435.39)	(34,955,449.81)	(1,361,590.06)	797,921.37	6,000.00
	<b>1,882,993,753.17</b>	<b>8,292,701.60</b>	<b>512,898.00</b>	<b>3,599,884.29</b>	<b>805,388.47</b>	<b>1,896,203,525.53</b>

H. R. INFRACON LTD.

H. R. INFRACON LTD.

Director

Director



**Consolidated Profit & Loss Account for the year ended 31st March 2018**

	Road Office	Computer Division Unit	City Center Unit	CESC Unit	M.J. Maintenance Unit	Total
<b>I. Income</b>						
<b>Revenue From Operation</b>						
(a) Sales Civil Work						
Bhagpura						
CESC Park Circus						
Shyam Nagar	16,051,419.00	-	-	8,786,730.18	-	8,786,730.18
(b) Sale of Goods						
Handloom & Cloth	1,051,370.50	-	-	-	-	1,051,370.50
(c) Sales of Services						
Export Sales	-	214,025.40	-	-	-	214,025.40
Token & DSC	-	14,130,951.13	-	-	-	14,130,951.13
Services	703,955.00	6,388,454.41	-	-	-	7,092,409.41
(d) Other Income From Operations						
Maintenance	-	-	81,899.00	-	-	81,899.00
Job Work Charges	2,423,496.00	-	-	-	-	2,423,496.00
Rent	215,400.00	-	108,730.00	-	-	324,130.00
Electricity Charges	-	-	174,427.00	-	-	174,427.00
Royalty Income from Sale of Property	-	-	800,000.00	-	-	800,000.00
Sale of Ownership Right	-	-	5,150,000.00	-	-	5,150,000.00
Discount Received	-	953,962.00	-	-	-	953,962.00
<b>Other Income</b>						
Interest Received	242,501.39	3,830.00	-	-	-	246,331.39
Commission Income	-	18,773.00	-	-	-	18,773.00
Profit on Sale of Fixed Assets	365,083.90	-	-	-	-	365,083.90
Agriculture Income	178,000.00	-	-	-	-	178,000.00
Misc Income	450.00	496.90	1,000.00	-	-	2,146.90
Repair & Maintenance	239,800.00	-	-	-	-	239,800.00
Closing Stock	39,338,822.00	244,182.00	-	-	-	39,583,004.00
	<b>69,810,196.89</b>	<b>21,854,673.94</b>	<b>6,516,056.88</b>	<b>8,786,730.18</b>	<b>-</b>	<b>97,867,657.81</b>
<b>Expenditure</b>						
Opening Stock	52,502,322.00	1,409,519.77	-	-	-	33,911,641.77
Purchases						
Handloom Fabric	1,215,000.00	-	-	-	-	1,215,000.00
DSC & Misc	523,529.50	6,818,406.91	-	-	-	7,281,936.41
Cost of Construction						
Shyam Nagar	-	-	-	-	-	-
Civil Work	2,257,451.00	-	-	7,860,899.17	-	10,138,350.17
Auditor's Remuneration	95,000.00	-	-	-	-	95,000.00
Consultancy Fee	100,000.00	1,791,000.00	-	-	-	1,891,000.00
Legal & Professional Fee	6,460.00	4,755.75	5,600.00	-	-	18,815.75
Printing & Stationery	14,037.00	35,733.00	1,000.00	-	-	48,770.00
Depreciation	1,407,807.88	74,012.00	9,287.80	-	-	1,491,107.68
Joint Reg (Handloom Unit) Exp	316,205.13	-	-	-	-	316,205.13
Campaign Expenses	37,310.00	115,960.34	-	-	-	153,270.34
Maintenance						
Repair & Maintenance	21,386.35	66,817.00	85,836.00	-	-	154,039.35
Security Charges	81,500.00	-	12,136.00	-	-	93,636.00
Motor Car Expenses	-	419,837.00	-	-	69,000.00	488,837.00
Rent Paid	1,915,600.00	-	-	-	-	1,915,600.00
Trade License Fee	-	3,500.00	-	-	-	3,500.00
Salary	-	2,414,117.49	856,050.00	-	-	3,270,167.49
<b>Staff Welfare Expenses</b>						
Telephone Charges	34,294.04	831,448.78	47,660.46	-	-	913,403.28
Insurance	56,708.00	-	-	-	-	56,708.00
Installation Charges	-	-	-	-	-	-
Interest Expenses	77,707.08	-	-	-	-	77,707.08
Bank Charges	59,718.78	10,722.85	5,900.50	5,106.84	-	81,508.97
Travelling Expenses	660,650.67	3,836,514.06	-	-	-	4,497,164.73
Electricity Charges	225,197.00	208,880.00	277,930.00	-	-	712,007.00
Sales Promotions	-	682,647.30	-	-	-	682,647.30
Advertisement	9,600.00	-	26,758.00	-	-	36,358.00
Donor Charges	-	-	-	-	-	-
Filing Fee	30,500.00	-	-	-	-	30,500.00
General Expenses	-	-	79,562.00	-	-	79,562.00
Books & Periodicals	-	45,990.00	300.00	-	-	46,290.00
Beverage & Canteen	-	-	-	-	-	-
Claims & Settlement	4,059.35	-	-	-	-	4,059.35
Agency Expenses	34,715.14	-	-	-	-	34,715.14
Membership & Subscription	-	72,014.40	-	-	-	72,014.40
Postage & Stamp	1,099.00	96,628.55	-	-	-	97,727.55
Tenants Settlement Expenses	-	-	2,107,810.28	-	-	2,107,810.28
Tender Fee	15,400.00	15,551.08	-	-	-	30,951.08
Sundry Balance Writen Off	(1,099,699.83)	43,551.98	-	-	-	(1,056,147.85)
Misc Expenses	349,921.92	1,341,954.34	-	-	-	1,691,876.26
	<b>66,775,418.28</b>	<b>21,486,332.10</b>	<b>3,576,840.49</b>	<b>7,896,086.01</b>	<b>69,000.00</b>	<b>95,792,788.88</b>
<b>III. Profit before tax (I-II)</b>	<b>33,034,778.61</b>	<b>3,368,341.84</b>	<b>2,939,216.39</b>	<b>890,644.17</b>	<b>(69,000.00)</b>	<b>4,071,868.01</b>

**H. R. INFRACON LTD.**

**H. R. INFRACON LTD.**

As per our report of even date attached  
For S.K. Puri & Associates  
Chartered Accountants  
(Registration No. 2020306)

**Director**

**Director**

(Suresh Kumar Puri)  
Membership No. : 17196  
Dated : 02.04.18

# H. R. INFRACON LIMITED

Consolidated Balance Sheet as at 31st March 2018

	Head Office	Company Division Unit	City Centre Unit	CEEC Unit	M2 Maheswari Unit	Total
<b>I. SOURCES OF FUND</b>						
Share Capital	12,188,750.00	-	-	-	-	12,188,750.00
Reserve & Surplus	198,254,894.55	-	-	-	-	198,254,894.55
Secured Loans	55,269,213.45	-	-	-	-	55,269,213.45
Unsecured Loans	512,871.00	-	-	-	-	512,871.00
<b>Current Liability</b>						
Sundry Creditors	168,786,392.58	1,741,628.45	151,268.00	1,872,958.68	341,825.09	173,120,471.81
<b>Debt &amp; Taxes</b>						
TDS Payable	4,179,881.00	30,331.00	-	18,661.00	4,745.00	4,233,618.00
GST	198,166.32	-	-	-	-	198,166.32
VAT & CST	-	378,262.40	-	-	-	378,262.40
Service Tax (Net)	-	6,092,601.45	-	1,068,148.29	56,278.09	7,221,047.74
Professional Tax	3,398.00	195.20	-	-	-	3,593.20
Deduction from Employees	-	4,487.00	-	-	-	4,487.00
Employers Statutory Contribution Payable	-	4,138.00	-	-	-	4,138.00
<b>Other Liability</b>						
Advances (Subsidiary)	208,139,089.78	12,058.00	260,830.00	-	200,359.47	266,713,517.17
Group Advances (Liabilities)	432,177,767.54	-	-	639,789.32	-	432,817,556.86
Provisions	5,183,187.00	-	-	-	-	5,183,187.00
<b>Total</b>	<b>1,882,993,753.17</b>	<b>8,292,701.48</b>	<b>512,098.00</b>	<b>3,599,584.79</b>	<b>805,388.47</b>	<b>1,896,203,525.53</b>
<b>II. APPLICATION OF FUNDS</b>						
<b>A. Fixed Assets</b>						
	10,296,161.30	85,123.75	10,018.00	-	-	10,691,303.05
<b>B. Current Assets</b>						
Investments	39,238,922.00	248,182.96	-	-	-	39,587,104.96
Cash & Cash Equivalents						
Cash in Hand	523,501.00	210,432.96	224,010.00	2,032.00	7,481.00	767,636.00
Bank Balance	56,119.13	981,724.58	60,980.22	3,133.65	0.10	981,957.80
Sundry Debtors	71,072,698.03	1,415,120.27	1,345,497.56	1,833,871.71	-	75,670,287.57
Project Development	811,792,031.18	-	-	-	-	811,792,031.18
<b>Non Current Assets</b>						
Investment						
Partnership Firm	75,000.00	-	-	-	-	75,000.00
Agricultural Land	3,665,510.00	-	-	-	-	3,665,510.00
Investment in Equity Shares	38,338,628.00	-	-	-	-	38,338,628.00
<b>Other Non Current Assets</b>						
Security Deposits	1,267,718.73	298,046.55	54,689.00	1,899,549.55	-	3,520,983.23
<b>Tax Payments</b>						
Service Tax (Net)	94,933.12	-	-	-	-	94,933.12
VAT (Net)	1,308,893.83	-	-	832,928.04	-	2,141,821.87
VAT Advances	812,120.24	-	-	-	-	812,120.24
Income Tax & TDS	9,232,278.13	1,377,374.72	16,475.00	509,359.00	-	10,549,266.90
Advances	-	-	401,500.00	-	-	401,500.00
Group Advances (Assets)	-	28,758,402.97	-	-	-	28,758,402.97
Loans & Advances	34,144,770.60	-	33,300,601.00	-	-	67,505,371.60
<b>Total</b>	<b>1,822,518,875.28</b>	<b>55,349,336.98</b>	<b>35,467,787.81</b>	<b>4,961,084.35</b>	<b>7,461.10</b>	<b>1,896,203,525.53</b>
<b>Branch</b>						
	60,475,677.89	(24,956,435.39)	(34,955,619.81)	(1,361,309.06)	797,927.37	(0.30)
<b>Total</b>	<b>1,882,993,753.17</b>	<b>8,292,701.48</b>	<b>512,098.00</b>	<b>3,599,584.79</b>	<b>805,388.47</b>	<b>1,896,203,525.53</b>

H. R. INFRACON LTD.

Director

H. R. INFRACON LTD.

Director

47538



## H. R. INFRACON LIMITED

3) Balances appearing under Current Assets and Current Liabilities are subject to confirmation and reconciliation, if any.

i) Balances of Trade Receivable, Trade payable, lenders, loans and advances are subject to confirmations from the respective parties and consequential adjustments arising from reconciliation if any will be made on receipt of confirmation there will be no material adjustment in this regard.

Profit / Loss From Partnership Firm M/S.Shree Hari Ram Agriculture Farm has not been recognised during the year. Hence balance of Current of Account with Partnership Firm is taken without taking Profit /Loss in consideration.

iii) The Company is engaged in construction of Flats & Residential complex and sale is recognised on completion method.

iv) The Company has provided liability of service tax on estimate basis which is yet to paid/adjust with input. The service tax return for the year under audit not yet filed so exact liability is unascertainable.

iii) Based on available information, there is no amount payable as on 31.03.2018 to parties registered under Micro, Small, and Medium Enterprises Development Act, 2006.

### Additional Information :

iv) a) Auditor Remuneration for Statutory Audit Including Service Tax :Rs.95000/- (Previous Year:Rs.95000/-)  
b) There has been no Income & Expenditure in Foreign Currency.

v) The Company does not have any employee drawing a remuneration of Rs. 60,00,000/- or more per annum if employed throughout the year or Rs. 5,00,000/- or more per month if employed for part of the year.

vi) Related Party disclosures required by AS -18 as issued by The Institute of Chartered Accountant of India are given below:

### Related Parties

#### A) Key Managerial Personnel

1. Shri Shree Mohan Mall.
2. Shri Satyendra Kumar Jain.
3. Shri Sitansu Banerjee.



## H. R. INFRACON LIMITED

### Notes on Accounts

#### Note .21

1) The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

#### 2) Accounting Policies :

##### A) Accounting Conventions :

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). These Financial Statements have been prepared to comply in all material respects with the Accounting Standards ('AS') notified under section 211(3C) of the Companies Act 1956 (The 1956 Act) [which continue to be applicable in respect of Section 133 of the Companies Act 2013 (The 2013 Act) in terms of general circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs], relevant provisions of the 1956 Act / 2013 Act as applicable. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies applied by the Company are consistent with those applied in the previous year except as otherwise stated elsewhere.

##### B) Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles in India, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as on the date of the financial statements and the reported income and expenses during the reporting year. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates. The difference between the actual results and the estimates are recognized in the periods in which the results are known / materialized. The management has decided to adopt the new Schedule -II of Companies Act 2013 in place of Schedule -XIV of Companies Act 1956.

##### C) Directors Remuneration is NIL.

##### D) Deferred Taxation :

Deferred Tax resulting from " timing differences " between book and taxable profit wherever material, is accounted for using the tax rates and laws that have been enacted or substantially enacted as on balance sheet date. Deferred Tax Assets, Subject to consideration of prudence, are recognised and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

##### E) Provisions for Income Tax :

Provision has been made as per Income Tax Act 1961.

##### F) Fixed Asset are shown at cost of acquisition less depreciation:

Fixed Assets are stated at cost less accumulated depreciation, amortisation and impairment loss if any.

##### G) Depreciation :

(a) Fixed Assets are stated at Cost less accumulated depreciation. Cost includes taxes, duties, freight and incidental expenses related to the acquisition and installation of the assets.

(b) Depreciation is provided on Written Down Value method applying the rates prescribed in Part C of Schedule II to Companies Act 2013.

(c) Depreciation on assets purchased/sold during the year is recognised in Statement of Profit and Loss on pro-rata basis from/till the date of purchase/sale.

##### H) Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders.

##### I) Expenditure in Foreign Currencies is NIL

##### J) Earning in Foreign Currencies is of Rs.214025.40

##### K) Contingent Liabilities as per details.





# H. R. INFRACON LIMITED

<b>Note "17"</b>		
<b>Purchases of Traded Goods</b>		
Purchases of Traded Goods - Raw Jute	8,426,936.41	24,372,522.03
Purchases of Traded Goods - Others	8,426,936.41	24,372,522.03
<b>Note "18"</b>		
<b>Change in Inventories</b>		
Opening Stock	53,911,641.77	31,872,061.89
Stock in Trade - Traded Goods	39,583,104.00	53,911,641.77
Less- Closing Stock	14,328,537.77	(22,039,579.88)
Stock In Trade - Traded Goods		
<b>Note "19"</b>		
<b>Employee Benefit Expenses</b>		
Salaries & Bonus (inc PF)	3,270,167.00	4,183,669.00
Employee Welfare expenses	777,900.00	953,722.00
	4,048,067.00	5,137,391.00
<b>Note "20"</b>		
<b>Other Administrative Expenses</b>		
Rent	1,915,600.00	4,270,925.00
Insurance of Vehicles	56,708.00	66,584.00
Professional Charges	1,909,815.75	5,823,648.00
Auditors' Remuneration		
Audit Fees	78,000.00	78,000.00
Tax Audit Fees	17,000.00	17,000.00
Computer Expenses	157,270.34	234,331.00
Jute Bag Unit Expenses	316,205.13	-
Repairs & Maintenance Expenses	346,275.32	1,383,342.00
Printing & Stationery	48,770.00	462,029.00
Electricity Expenses	772,977.00	591,718.00
Vehicle Expenses	419,837.00	1,044,124.00
Telephone Expenses	913,363.26	978,483.97
Advertisement & Sales Promotions	717,015.00	1,333,309.00
Travelling & Conveyance	4,497,305.33	4,919,879.19
Donations		300,000.00
Miscellaneous Expenses	2,419,374.63	2,944,853.67
Tenant Settlement Expenses	2,167,610.50	-
	16,753,127.26	24,448,226.83



H. R. INFRACON LTD.

*[Signature]*  
Director

H. R. INFRACON LTD.

*[Signature]*  
Director

# H. R. INFRACON LIMITED

## Note "10"

### Inventories

(Inventories taken, valued and certified by the management)

(at lower of cost or market value)

Stock at Shyam Nagar	13,301,850.00	26,465,250.00
Car Parking at Motikunj	300,000.00	300,000.00
Flats at Mohankunj with Car Park	7,880,000.00	7,880,000.00
Car Parkings at Ginkunj	1,500,000.00	1,500,000.00
Flats & Qtrs.	1,200,000.00	1,200,000.00
Flat at SSR	8,879,000.00	8,879,000.00
Flats at 64/54 & 55 M G Road	2,547,000.00	2,547,000.00
Flats with CP at 64/37 M G Road	3,181,072.00	3,181,072.00
Car Parkings at 64/54 & 55 M G Road	550,000.00	550,000.00
Others (Computer Division)	244,182.00	1,409,319.77
	<u>39,583,104.00</u>	<u>53,911,641.77</u>

## Note "11"

### Project Development (W.I.P)

Project Development Expenses	811,792,031.18	768,535,551.24
	<u>811,792,031.18</u>	<u>768,535,551.24</u>

## Note "12"

### Trade Receivables

(Unsecured, Considered Good)

75,670,287.57	89,147,627.53
<u>75,670,287.57</u>	<u>89,147,627.53</u>

## Note "13"

### Cash & cash Equivalents

Cash in hand

767,436.00	1,900,008.57
------------	--------------

Fixed Deposit with Banks

-	7,894,585.87
---	--------------

Balance with bank

981,957.80	890,569.39
------------	------------

<u>1,749,393.80</u>	<u>10,685,163.83</u>
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## Note "14"

### Short Term Loans & advances

(Unsecured Considered Good)

Loans & Advances

96,665,280.57	216,701,724.85
---------------	----------------

<u>96,665,280.57</u>	<u>216,701,724.85</u>
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## Note "15"

### INCOME FROM OPERATIONS

Revenue from Sale of Products & Services

Domestic Sale

46,408,925.22	194,534,956.99
---------------	----------------

Export Sale (FOB Value-Earned in Foreign Exchange)

214,025.40	312,460.92
------------	------------

<u>46,622,950.62</u>	<u>194,847,417.91</u>
----------------------	-----------------------

Profit on Contract Job

2,423,496.00	3,054,473.00
--------------	--------------

Service Charges

703,955.00	8,366,254.78
------------	--------------

<u>3,127,451.00</u>	<u>11,420,727.78</u>
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### Details of Sales

Raw Jute

16,051,419.00	145,832,168.00
---------------	----------------

Real Estate

8,786,730.18	11,072,115.63
--------------	---------------

Sales - Civil Work

21,570,776.04	37,630,673.36
---------------	---------------

Others

<u>46,408,925.22</u>	<u>194,534,956.99</u>
----------------------	-----------------------

## Note "16"

### OTHER INCOME

(as certified)

Interest

246,731.39	232,652.05
------------	------------

Agriculture Income

178,000.00	1,195,600.00
------------	--------------

Rental Income

324,130.00	330,306.00
------------	------------

Maintenance Income

320,899.00	73,162.00
------------	-----------

Profit(Loss) on Sale of Fixed Assets

365,083.00	100,472.00
------------	------------

Other Income

7,099,308.00	1,070,364.00
--------------	--------------

Profit on Sale of Shares

-	826.00
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Sundry Balance Written Off

1,054,147.59	-
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<u>9,588,298.98</u>	<u>3,003,382.05</u>
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# H R. INFRACON LIMITED

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

### 7 FIXED ASSETS

DESCRIPTION	COST			DEPRECIATION			NET BLOCK		(Amount in Rs.)	
	AS AT 01.04.2017	ADDI- TIONS	DEDU- CTIONS	UP TO 31.03.2018	UP TO 01.04.2017	FOR THE YEAR	ADJUST- MENTS	UP TO 31.03.2018		AS AT 31.03.2018
<b>TANGIBLE ASSETS :</b>										
Land at Bhayander Shops at City Centre	2,448,450 8,120,296	-	-	2,448,450 8,120,296	2,206,547	302,605	-	-	2,448,450 5,611,144	2,448,450 5,913,749
Motor Vehicles	16,398,082	-	357,417	16,040,665	13,447,292	865,713	-	14,313,005	1,727,660	2,950,790
Tractor	566,000	-	-	566,000	534,385	3,458	-	537,843	28,157	31,615
Motor Cycle	162,350	-	-	162,350	120,853	10,460	-	131,313	31,037	41,497
Cycle	-	4,141	-	4,141	-	746	-	746	3,395	-
Construction Equipment	1,250,000	-	-	1,250,000	1,060,333	29,207	-	1,089,540	160,460	189,667
Demolition Breaker Machine	-	13,785	-	13,785	-	2,904	-	2,904	10,881	-
Air Conditioners	684,700	-	-	684,700	498,306	128,958	-	627,264	57,436	186,394
Cellular Phone	216,564	83,500	-	309,429	205,736	11,198	-	216,934	92,495	20,333
Xerox Machine	193,000	-	-	193,000	165,166	-	-	165,166	27,834	27,834
Sewing Machine	-	29,900	-	29,900	-	5,450	-	5,450	24,450	-
Television	64,900	8,672	-	73,572	49,937	2,173	-	52,110	21,462	14,963
CCTV Camera	-	4,800	-	4,800	-	148	-	148	4,652	-
Time Machine	20,800	-	-	20,800	18,759	-	-	18,759	2,041	2,041
Refrigerator	10,200	-	-	10,200	7,690	-	-	7,690	2,510	1,468
Solar Street Light	51,587	-	-	51,587	44,757	2,025	-	46,782	4,805	6,830
Furniture & Fixtures	1,312,661	63,769	-	1,376,430	1,082,205	62,272	-	1,144,477	231,973	230,476
Computers & Asses.	3,715,493	-	-	3,715,493	3,453,708	63,790	-	3,517,498	197,995	261,785
<b>Total "A"</b>	35,215,103	208,567	357,417	35,075,618	22,895,674	1,491,107	-	24,386,761	10,688,837	12,327,892
<b>INTANGIBLE ASSETS :</b>										
Website Development	57,355	-	-	57,355	55,958	-	-	55,958	1,397	1,397
<b>Total "B"</b>	57,355	-	-	57,355	55,958	-	-	55,958	1,397	1,397
<b>Total "A + B"</b>	35,272,458	208,567	357,417	35,132,973	22,951,632	1,491,107	-	24,442,739	10,690,234	12,329,289
Previous Year	39,902,430	275,191	4,967,954	35,189,667	24,514,277	2,534,526	4,121,999	22,860,377	12,329,289	



## H. R. INFRACON LIMITED

<b>Note "3"</b>			
<b>Long Term Borrowing</b>			
Secured Loans		55,269,213.43	68,861,216.22
Unsecured Loans		512,871.00	
		<u>55,782,084.43</u>	<u>68,861,216.22</u>
<b>Note "4"</b>			
<b>Trade Payables</b>			
Sundry Creditors		173,120,471.81	267,540,587.22
		<u>173,120,471.81</u>	<u>267,540,587.22</u>
<b>Note "5"</b>			
<b>Other Current Liabilities</b>			
Other Advances & Liabilities		639,530,883.08	648,956,119.41
Bank Overdrawn		-	758,897.78
Duties & Taxes		12,043,254.66	13,975,477.41
		<u>651,574,137.74</u>	<u>663,690,494.60</u>
<b>Note "6"</b>			
<b>Short Term Provisions</b>			
Income Tax		5,983,187.00	5,183,187.00
		<u>5,983,187.00</u>	<u>5,183,187.00</u>
<b>Note "8"</b>			
<b>Non Current Investment</b>			
(Other than Trade) (At Cost)			
<b>(a) Investments in Quoted Equity Shares</b>	<b>No of Shares</b>		
Howrah Mills Co. Ltd.	780379	25,972,128.00	25,972,128.00
<b>(b) Investment in Unquoted Equity Shares of Associate Companies</b>			
H R Vinimay Pvt Ltd.	60000	600,000.00	600,000.00
<b>(c) Investments in other Unquoted Equity Shares</b>			
Adhunik Projects Pvt Ltd.	35000	350,000.00	350,000.00
Bengal Global Technocentre Ltd.	150000	4,312,500.00	4,312,500.00
H. R. International Ltd.	78500	3,925,000.00	3,925,000.00
Hari Jute Suppliers Pvt. Ltd. (partly paid-up)	3448	500,000.00	500,000.00
Kalyani Concern Pvt Ltd.	500	250,000.00	250,000.00
Mahavir Agencies Pvt Ltd.	2170	217,000.00	217,000.00
NRR Tradecom Pvt Ltd. (partly paid-up)	93750	750,000.00	750,000.00
Shrivali Conmat Industries Pvt Ltd.	146000	1,460,000.00	1,460,000.00
		<u>11,764,500.00</u>	<u>11,764,500.00</u>
<b>(d) Investment in Agricultural Land</b>		<u>3,665,310.00</u>	<u>3,665,310.00</u>
<b>(e) Investment in Partnership Firm</b>		<u>75,000.00</u>	<u>75,000.00</u>
Refer Note No.22 (H)			
<b>GRAND TOTAL</b>		<u>42,076,938.00</u>	<u>42,076,938.00</u>
(i) Aggregate value of Quoted Investments		25,972,128.00	25,972,128.00
(ii) Market value of Quoted Investments		10,144,927.00	10,144,927.00
(iii) Aggregate amount of Unquoted Investments		11,764,500.00	11,764,500.00
<b>Note "9"</b>			
<b>Other Non Current Assets</b>			
Income Tax Advances		10,989,266.90	9,039,406.13
VAT Deposit		-	-
VAT		3,371,962.11	1,562,010.00
Service Tax		94,933.12	3,979,010.84
Deposits		<u>3,520,995.23</u>	<u>3,775,897.07</u>
		<u>17,977,157.36</u>	<u>18,356,324.04</u>





# H. R. INFRACON LIMITED

## Notes Forming Integral Part of the Balance Sheet and Profit and Loss as on 31st March, 2018

### Note "1"

#### Share Capital

#### Authorised

Equity Shares of ₹ 10 each

#### Issued, Subscribed & fully Paid up

Equity Shares of ₹ 10 each

31.03.2018		31.03.2017	
Number	Rs	Number	Rs
5000000	50,000,000.00	5000000	50,000,000.00
5000000	50,000,000.00	5,000,000	50,000,000.00
1218875	12,188,750.00	1218875	12,188,750.00
1218875	12,188,750.00	1,218,875	12,188,750.00

Details of rights, preferences and restrictions attaching to each class of shares:

#### Equity shares:

The par value of Equity shares is Rs. 10 per share. Each holder of equity shares is entitled to one vote per share at General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by the shareholders.

#### Note 1(i)

#### Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

#### Equity Shares

At the beginning of the year

Changes During the period

Outstanding at the end of the period

2017-18		2016-17	
No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
1218875	12,188,750.00	1218875	12,188,750.00
-	-	-	-
1218875	12,188,750.00	1218875	12,188,750.00

#### Note 1(ii)

#### Details of Shareholders holding more than 5% shares in the company

#### Name of Shareholder

- 1 H R International Ltd.
- 2 Jyoti Mohan Mall
- 3 Neelam Mall
- 4 Ronak Mall
- 5 Mukul Mohan Mall
- 6 Savita Devi Mall
- 7 Shree Mohan Mall
- 8 Man Mohan Mall
- 9 H R Global Finance Ltd.
- 10 Sanjay Kumar Mall

Equity Shares		Equity Shares	
31.03.2018		31.03.2017	
No. of Shares held	% of Holding	No. of Shares held	% of Holding
205,000	16.82	205,000	16.82
153,100	12.56	153,100	12.56
107,350	8.81	107,350	8.81
104,570	8.58	104,570	8.58
99,500	8.16	99,500	8.16
83,010	6.81	83,010	6.81
81,625	6.70	81,625	6.70
78,100	6.41	78,100	6.41
74,260	6.09	74,260	6.09
72,100	5.92	72,100	5.92

### Note "2"

#### Reserve & Surplus

#### a) Capital Reserve

Balance at the beginning of the year

Additions during the year

22,241,896.30

22,241,896.30

22,241,896.30

22,241,896.30

#### b) General Reserve

Balance at the beginning of the year

Additions during the year

100,000,000.00

100,000,000.00

100,000,000.00

100,000,000.00

#### c) Profit & Loss Account

Balance at the beginning of the year

Add

Profit/ (loss) for the year

Profit available for appropriation

Less : Appropriations

Transfer to General Reserve

Balance at the end of the year

72,038,130.22

67,921,836.76

3,274,868.03

4,116,293.46

75,312,998.25

72,038,130.22

75,312,998.25

72,038,130.22

Total 197,554,894.55

194,280,026.52



# H. R. INFRACON LTD

## Cash Flow Statement for the year ended 31st March, 2018

	Year ended 31.03.2018	Year ended 31.03.2017
<b>A. Cash Flow from Operating Activities</b>		
Net Profit(Loss) & EOI	40,74,868.03	51,16,293.46
Adjustments for Non Cash & Non Operating :		
Depreciation & Amortisation	14,91,106.88	25,34,526.00
Interest Income	2,46,731.39	2,32,652.05
Provision for taxation	8,00,000.00	10,00,000.00
Profit on Sale of Fixed Assets	3,65,083.00	1,00,472.00
<b>Operating Profit before Working Capital Changes</b>	<b>41,54,160.52</b>	<b>63,17,695.41</b>
Decrease in Other Current Assets	3,79,166.68	-
Decrease in Other Current Liability	(1,13,16,356.86)	(11,85,11,640.12)
Decrease in Current Assets	10,45,85,842.07	12,13,25,708.19
Decrease in Current Liability	(9,44,20,115.41)	(4,31,72,283.58)
Cash generated from Operating activities	33,82,697.00	(3,40,40,520.10)
Advance Tax Paid (Net of refund and interest)	-	-
<b>Net Cash from/(used in) Operating Activities</b>	<b>33,82,697.00</b>	<b>(3,40,40,520.10)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(2,08,567.00)	(2,75,191.00)
Change in Non current Assets	-	82,82,349.63
Sale of Fixed Assets	7,22,500.37	9,00,000.00
Changes in Investments	-	1,03,05,486.00
<b>Net Cash from Investing activities</b>	<b>5,13,933.37</b>	<b>1,92,12,644.63</b>
<b>C. Cash Flow from Financing Activities</b>		
Changes in Borrowings	(1,30,79,131.79)	2,09,33,173.22
Interest Received	2,46,731.39	2,32,652.05
<b>Net Cash Flow from Financing Activities</b>	<b>(1,28,32,400.40)</b>	<b>2,11,65,825.27</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(89,35,770.03)</b>	<b>63,37,949.80</b>
Opening Cash and Cash Equivalents	1,06,85,163.83	43,47,214.03
<b>Closing Cash and Cash Equivalents</b>	<b>17,49,393.80</b>	<b>1,06,85,163.83</b>

### Notes:

1 The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS 3) "Cash Flow Statements" notified by the Central Government under Companies (Accounting Standards) Rules, 2006.

2 Cash and Cash equivalent at the end of the period consist of:

a) Cash on hand	7,67,436.00	19,00,008.57
b) Balance with Banks in Current Account	9,81,957.80	8,90,569.39
c) Balance with Bank as Fixed Deposits	0.00	78,94,585.87
	<b>17,49,393.80</b>	<b>1,06,85,163.83</b>

As per our report of even date attached

For S K Patni & Associates  
Chartered Accountants  
(Registration No: 323085E)

(S.K.Patni)  
Proprietor  
Membership No. 57339



Kolkata  
Dated : 3rd September, 2018

Director

Director



# H. R. INFRACON LIMITED

## Statement of Profit & Loss Account for the year ended 31st March 2018

	Note	2018	2017
I. Revenue from Operation	"15"	49,750,401.62	206,268,145.69
II. Other Income	"16"	9,588,298.98	1,003,382.05
<b>Total Revenue (a)</b>		<b>59,338,700.60</b>	<b>209,271,527.74</b>
III. Expenses			
Purchases of Traded Goods	"17"	8,426,936.41	24,372,522.03
Changes in Inventories	"18"	14,328,537.77	(22,039,579.88)
Cost of Construction	"19"	10,138,350.17	160,958,770.00
Employee Benefit Expenses	"19"	4,048,067.00	5,137,391.00
Depreciation & Amortization	"19"	1,491,106.88	2,534,526.00
Finance Charges	"20"	77,707.08	8,743,378.30
Other Administrative expenses	"20"	16,753,127.26	24,448,226.83
<b>Total Expenses (b)</b>		<b>55,263,832.57</b>	<b>204,185,234.28</b>
IV. Profit before tax (a-b)		4,074,868.03	5,116,293.46
V. Tax Expenses			
a. Current Tax		800,000.00	1,000,000.00
b. Deferred Tax		-	-
VI. Profit(Loss) for the period		3,274,868.03	4,116,293.46
VII. Earning per equity share:			
(1) Basic		2.69	3.38
(2) Diluted		2.69	3.38

As per our report of even date attached  
For S K Patni & Associates.  
Chartered Accountants  
(Registration No: 323085E)

*S. K. Patni*  
(Suresh Kumar Patni)  
Membership No. : 057339  
Dated : 03. 09. 18



**H. R. INFRACON LTD.**

*S. K. Patni*  
Director

**H. R. INFRACON LTD.**

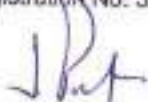
*S. K. Patni*  
Director

# H. R. INFRACON LIMITED

Balance Sheet as at 31st March 2018

	Note	As on 31.03.2018	As on 31.03.2017
<b>I. Equity and Liabilities</b>			
<b>(1) Share Holders' Funds</b>			
(a) Share Capital	"1"	12,188,750.00	12,188,750.00
(b) Reserves & Surplus	"2"	197,554,894.55	194,280,026.52
<b>(2) Non-Current Liabilities</b>			
(a) Long Term Borrowings	"3"	55,782,084.43	68,861,216.22
<b>(3) Current Liabilities</b>			
(a) Trade Payables	"4"	173,120,471.81	267,540,587.22
(b) Other Current Liabilities	"5"	651,574,137.74	663,690,494.60
(c) Short Term Provisions	"6"	5,983,187.00	5,183,187.00
<b>Total</b>		<b>1,096,203,525.53</b>	<b>1,211,744,261.56</b>
<b>II. Assets</b>			
<b><u>I. Non Current Assets</u></b>			
<b>1. Fixed Assets</b>			
(a) Tangible Assets	"7"	10,689,333.05	12,329,290.30
<b>2. Non Current Investment</b>	"8"	42,076,938.00	42,076,938.00
<b>3. Other Non Current Assets</b>	"9"	17,977,157.36	18,356,324.04
<b><u>II. Current Assets</u></b>			
(a) Inventories	"10"	39,583,104.00	53,911,641.77
(b) Project Development	"11"	811,792,031.18	768,535,551.24
(c) Trade Receivables	"12"	75,670,287.57	89,147,627.53
(d) Cash and Cash Equivalents	"13"	1,749,393.80	10,685,163.83
(e) Short term loans & advances	"14"	96,665,280.57	216,701,724.85
<b>Notes on Accounts</b>	"21"	<b>1,096,203,525.53</b>	<b>1,211,744,261.56</b>

As per our report of even date attached  
For S K Patni & Associates,  
Chartered Accountants  
(Registration No: 323085E)

  
(Suresh Kumar Patni)  
Membership No. : 057339  
Dated : 02.08.18



**H. R. INFRACON LTD.**

  
**H. R. INFRACON LTD.**

  
**Director**