



M. M. Chopra & Co.
Chartered Accountants

30, Chittaranjan Avenue
2nd Floor
Kolkata - 700012
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INDEPENDENT AUDITOR'S REPORT

To the Members of
PATCORP CONSTRUCTIONS PRIVATE LIMITED.

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements and for Internal Financial Controls over Financial Reporting

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 flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds 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.

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting. Those Standards and the Guidance Note require that we

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comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement and whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. An audit involves performing procedures to obtain audit evidence about the amounts, the disclosures in the financial statements and adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls 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. 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 Company's internal financial controls system over financial reporting and the financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 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 31st March, 2018, and its LOSS and its cash flows for the year ended on that date.

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Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) 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.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) In our opinion considering nature of business, size of operation and organisational structure of the entity, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2018 ("the order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure" a statement on the matters specified in paragraphs 3 & 4 of the Order.

30, Chittaranjan Avenue,
Kolkata - 700012
Dated the 6th day of September, 2018.

For M. M. CHOPRA & CO
Chartered Accountants
Firm Registration No. - 311053E

(M M CHOPRA)
PARTNER

Membership No. 050133

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ANNEXURE TO AUDITOR'S REPORT

Referred to in our Report of even date on the Financial Statement of PATCORP CONSTRUCTIONS PRIVATE LIMITED for the year ended on 31st March, 2018

On the basis of books and records examined by us and such checks as we considered appropriate and according to the information and explanations give to us, we state as under:

- 1) (a) The Company has maintained proper records to show full particulars, including quantitative details and situation of its fixed assets.
(b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
(c) The Company do not have any Immovable Property as its Fixed Assets.
- 2) Physical verification of inventory has been conducted at reasonable intervals by the management and discrepancies have been noticed on physical verification have been properly dealt with in the books of account.
- 3) In respect of Loans granted by Company to its Subsidiary Company :-
(a) The terms & condition of such Loan are not prima facie prejudicial to the interest of the Company.
(b) Such Loans are repayable on demand and principal and interest have been repaid as per stipulations.
(c) There is no overdue amount.
- 4) The Company has complied the provisions of section 185 and 186 of Companies Act, 2013 in respect of Loans given and investments made during the year.
- 5) The Company has not accepted any deposits during the year.
- 6) Maintenance of cost records has not been specified under the Companies (Cost Records and Audit) Rules 2014 notified under section 148(1) of the Companies Act, 2013 for the company as its turnover is less than Thirty Five Crores during immediately preceding year.
- 7) (a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, Value added tax, cess and other material statutory dues applicable to it with appropriate authorities.
(b) According to the information and explanation given to us, there are no dues which have not been deposited on account of any dispute in respect of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess.
- 8) The Company has not defaulted in repayment of loans or borrowings from any financial institution, banks, government or debenture holders during the year.
- 9) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.



- 10) During the course of our examination of books of account carried out in accordance with generally accepted auditing practices, we have neither come across any instance of fraud on or by the Company, nor have we been informed of such case by the management.
- 11) The company being a Private Company the provisions of section 197 relating to managerial remuneration within the meaning of section 197 are not applicable.
- 12) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company.
- 13) According to the information and explanations given to us and based on our examinations of the records of the Company, the Company has complied with the provisions of section 188 in relation to the transaction with the related parties, wherever applicable and has disclosed the details in the Financial Statements as required by applicable accounting standards.
- 14) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- 15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- 16) The Company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934.

30, Chitranjan Avenue,
Kolkata - 700012

Dated the 6th day of September, 2018.

For M. M. CHOPRA & CO
Chartered Accountants
Firm Registration No. - 311053E

(M M CHOPRA)
PARTNER
Membership No. 050133

PATCORP CONSTRUCTION PRIVATE LIMITED

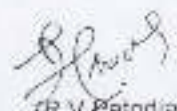
BALANCE SHEET AS AT 31ST MARCH, 2018

	NOTES	AS AT 31.03.2018 (RUPEES)	AS AT 31.03.2017 (RUPEES)
<u>EQUITY AND LIABILITIES:</u>			
1) SHAREHOLDERS' FUNDS :			
SHARE CAPITAL	2	4,280,000	4,280,000
RESERVE & SURPLUS	3	177,746,935	177,411,178
2) LONG TERM LIABILITIES			
SECURITY DEPOSITS		2,990,180	-
3) CURRENT LIABILITIES			
SHORT TERM BORROWINGS	4	309,608,088	323,071,908
TRADE PAYABLES	5	43,199,418	32,807,772
OTHER CURRENT LIABILITIES	6	498,198,228	461,338,707
SHORT TERM PROVISIONS	7	2,176,763	1,983,215
		1,038,176,619	990,870,777
<u>ASSETS :</u>			
1) NON CURRENT ASSETS			
FIXED ASSETS	8		
TANGIBLE ASSETS		1,049,027	1,504,742
INTANGIBLE ASSETS		78,094	63,569
NON CURRENT INVESTMENTS	9	95,522,545	11,441,100
DEFERRED TAX ASSETS	10	1,827,619	971,718
OTHER NON CURRENT ASSETS	11	37,652,670	37,295,610
2) CURRENT ASSETS :			
CURRENT INVESTMENTS	12	6,008,732	-
INVENTORY	13	389,407,767	398,387,748
TRADE RECEIVABLES	14	68,967,616	103,360,411
CASH & CASH EQUIVALENTS	15	5,251,090	20,616,883
SHORT TERM LOANS & ADVANCES	16	12,200,840	30,786,419
OTHER CURRENT ASSETS	17	441,212,718	386,442,598
		1,038,176,619	990,870,777

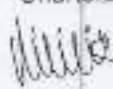
Significant Accounting Policies
and Notes on Financial Statements

1 to 26

In terms of our report of even date
For M. M. Chopra & Co.
Chartered Accountants


(R.V. Patodia)

30, Chittaranjan Avenue,
2nd Floor,
Kolkata - 700012
Dated: 6th day September, 2018


(M. M. CHOPRA)
PARTNER.


(S.V. Patodia)

DIRECTORS

PATCORP CONSTRUCTION PRIVATE LIMITED

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

	NOTES	YEAR ENDED 31.03.2018 (RUPEES)	YEAR ENDED 31.03.2017 (RUPEES)
INCOME :			
REVENUE FROM OPERATION	18	75,986,418	91,508,526
OTHER INCOME	19	35,373,909	29,994,423
COST OF INVENTORY CONVERTED INTO INVESTMENT		77,052,361	-
TOTAL REVENUE		188,412,687	121,502,949
EXPENDITURE :			
CHANGES IN INVENTORY OF WORK IN PROGRESS	20	25,486,605	(72,584,207)
CONSIDERATION TO LAND OWNERS FOR SHORTFALL IN SPACE ALLOCATION		-	4,500,000
EMPLOYEE BENEFIT EXPENSES	21	11,351,553	14,500,503
CONSTRUCTION & SITE EXPENSES	22	104,767,524	137,753,616
FINANCE COSTS	23	40,902,389	31,932,418
DEPRECIATION & AMORTISATION	24	708,425	752,971
OTHER EXPENSES	25	5,768,643	5,695,435
		188,971,139	122,150,737
PROFIT BEFORE TAX		(558,451)	(647,787)
LESS : TAX EXPENSES			
CURRENT TAX		-	-
DEFERRED TAX		(855,901)	(399,987)
TAX ADJUSTMENT OF EARLIER YEARS		(37,308)	-
PROFIT / (LOSS) FOR THE YEAR		334,758	(247,800)

EARNING PER SHARE - BASIC & DILUTED (IN Rs.)


0.79

(0.58)


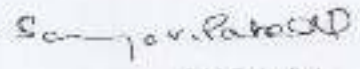
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For M. M. Chopra & Co.
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(R V Patodia)

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Dated: 6th day September, 2018

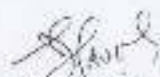
 
(M. M. CHOPRA)
PARTNER

(S V Patodia)
DIRECTORS

PAICORP CONSTRUCTION PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

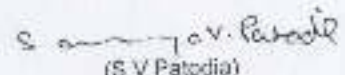
Particulars	Year Ended 31st March, 2018		Year Ended 31st March, 2017	
	Rs.	P.	Rs.	P.
A. Cash Flow from Operating Activities				
Net Profit before Tax		(558,451)		(847,767)
Adjustments for :-				
Depreciation	708,425		752,971	
Provision for Employees Gratuity	193,548		1,983,215	
Dividend received	(100,878)		(454,387)	
Interest on Loans	38,834,849		29,661,794	
		<u>39,573,944</u>		<u>31,843,593</u>
Operating Profit before Working		<u>39,015,493</u>		<u>31,295,806</u>
Adjustment for :-				
Decrease(Increase) in Inventories	28,979,961		(71,065,457)	
Decrease(Increase) in Trade Receivables	34,392,895		(38,031,066)	
Decrease(Increase) Advances & Other Current Assets	(45,711,486)		(52,851,527)	
Decrease(Increase) Other Non Current Assets	(357,060)		4,441,290	
Increase (Decrease) in Trade Payables	10,391,647		10,026,035	
Increase (Decrease) in Current Liabilities	48,861,521		103,390,069	
		<u>74,557,498</u>		<u>(42,090,657)</u>
		<u>113,572,991</u>		<u>(10,794,851)</u>
Direct Taxes Refund (Paid) (Net)		<u>(1,594,528)</u>		<u>(2,389,427)</u>
Net Cash from Operating Activities		<u><u>111,978,463</u></u>		<u><u>(13,184,278)</u></u>
B. Cash Flow From Investing Activities				
Purchase of fixed Assets	(263,235)		(427,032)	
Sales of Fixed Assets	-		-	
Investment in Immovable Properties	(84,099,445)		(14,400)	
Investment in Shares	-		-	
Sale of Shares	18,000		-	
Purchase of Mutual Fund Units	(65,008,732)		(91,000,000)	
Sale of Mutual Fund Units	60,000,000		81,100,261	
Security Deposit received	2,990,186		-	
Dividend received	180,678		454,397	
		<u>(86,202,548)</u>		<u>113,216</u>
Cash Cash from Investing Activities		<u><u>(86,202,548)</u></u>		<u><u>113,216</u></u>
C. Cash Flow From Financial Activities				
Loans given	11,158,782		2,792,201	
Short Term Borrowings	(13,468,820)		51,772,307	
Interest paid on Loans	(38,834,549)		(29,661,794)	
		<u>(41,141,687)</u>		<u>24,902,714</u>
Net Cash Flow from Financial Activities		<u><u>(41,141,687)</u></u>		<u><u>24,902,714</u></u>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		<u><u>(15,365,772)</u></u>		<u><u>11,831,651</u></u>
Opening Balance of Cash and Cash Equivalents		20,816,863		8,785,212
Closing Balance of Cash and Cash Equipment		<u>5,251,090</u>		<u>20,616,863</u>
		<u><u>(15,365,773)</u></u>		<u><u>11,831,651</u></u>

In terms of our report of even date
For M. M. Chopra & Co.
Chartered Accountants


(P V Patodia)

30, Chittaranjan Avenue,
2nd Floor,
Kolkata - 700012
Dated: 6th day September, 2018


(M. M. CHOPRA)
PARTNER


(S V Patodia)
DIRECTORS

PATCORP CONSTRUCTION PRIVATE LIMITED

Notes on Financial Statements for the Year ended 31st March, 2018

Note 1 - SIGNIFICANT ACCOUNTING POLICIES

A) Significant Accounting policies :-

- i) The Accounts are prepared on historical cost convention basis following accrual basis of accounting and in accordance with the requirements of Companies Act, 2013. Accounts have been drawn in compliance to the Accounting Standards as notified under the Companies Act, 2013 and relevant provisions of the Act as applicable to the company.
- ii) Fixed Assets & Depreciation
Fixed Assets are stated at cost of acquisition less accumulated depreciation. Depreciation on assets are provided over the useful lives of assets as prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation for assets purchased/sold during the period is proportionately changed.
- iii) Use of Estimates
The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that effect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the result of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in accordance with
- iv) Investments
Investments are classified into current and Non current investments. Current investments are stated at lower of cost and fair value on individual basis. Non current investments are stated at cost. A provision for diminution is made to recognize decline, other than temporary in nature
- v) Inventories
 - a) Inventory of Construction Work-in-Progress is valued at cost. Cost consists of cost of land, construction cost incurred, attributable overheads and estimated proportionate share of indirect overhead expenses.
 - b) Constructed space remaining unsold after completion of the project is valued at cost /estimated realizable value whichever is lower
 - c) Stock of Construction Material is Valued at cost on FIFO method.
- vi) Profit/Loss from Partnership Firms
Share of Profit/Loss from Partnership firm is accounted in respect of financial year of the firm ending on or before the Balance Sheet date on the basis of their audited/unaudited accounts as the case may be.
- vii) Joint Projects
Expenditures & revenues on the projects executed jointly/assets owned jointly with other parties are shared in the proportion of respective shares. Company's share in revenue, expenditures and income is charged to Profit & Loss Account under relevant heads. Assets, Receivables, Advances, Deposits & Liabilities (except advance against sale) related to project are accounted for at gross value, where the company is acting as Project Manager.
- viii) Revenue Recognition
 - a) Company follows the completed contract/project method of accounting for revenues and costs for Multistoried Buildings under construction.
 - b) Revenue on Sales is recognised at the point of handing over the possession of the apartments/space.
- ix) Benefits to employees.
 - a) Provident Fund & Employees State Insurance plans are Defined contribution plans and Company's Contribution are charged to Profit & Loss Account.
 - b) Retirement Gratuity payable to employees is Defined Benefit Plan. The Accrued liability in this respect is calculated on the assumption that all employees retire at the end of the year and recognised at such value.
 - c) Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of actuarial valuation performed by independent actuary using projected unit method as on reporting date.
- x) Borrowing Cost
Interest and other borrowing cost attributable to qualifying assets (including projects undertaken for sale) are allocated as part of the cost of construction/development of such assets. The borrowing cost incurred during the period in which activities, necessary to prepare the assets for their intended use or sale, are in progress, are allocated as aforesaid. No cost are allocated once all such activities are substantially complete. All other borrowing costs are charged to the Profit & Loss Account.
- xi) Taxes on Income
Current Tax in respect of taxable income is provided for the year based on applicable tax rates and laws. Deferred tax is recognized for all timing differences subject to the consideration of prudence using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

PATCORP CONSTRUCTION PRIVATE LIMITED

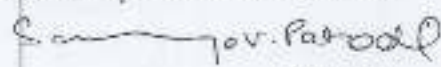
Notes on Financial Statements for the Year ended 31st March, 2018

	AS AT 31.03.2018 (RUPEES)	AS AT 31.03.2017 (RUPEES)
NOTE 4: SHORT TERM BORROWINGS :		
<u>Unsecured</u>		
Loans and Advances from Related Parties		
From Directors	1,202,630	28,140,000
From Bodies Corporate	16,229,689	14,110,877
From Others		
From Bodies Corporate	292,173,769	280,821,031
	309,606,088	323,071,908
NOTE 5: TRADE PAYABLES :		
Sundry Creditors:		
For Supplies & Services	42,453,418	32,061,772
For Others	746,000	745,000
	43,199,418	32,807,772
NOTE 6 : OTHER CURRENT LIABILITIES :		
Advances from Customer	424,644,354	381,427,032.00
Liabilities for expenses	1,628,343	1,984,510.00
Statutory Liabilities	3,548,750	4,298,717.00
Deposits	5,939,712	2,753,559.00
Retention Money Payable	8,141,705	8,163,657.00
Share of Losses payable to Pratrnership/LLP	58,275	30,469.50
Payable to Co-owners / promoters	54,237,090	52,878,762.03
	498,198,228	451,336,707
NOTE 7 : SHORT TERM PROVISIONS		
For Employee Benefits		
Gratuity	2,176,763	1,983,215
	2,176,763	1,983,215

For Patcorp Construction Pvt. Ltd.


Director

For Patcorp Construction Pvt. Ltd.


Director

PATCORP CONSTRUCTION PRIVATE LIMITED

Notes on Financial Statements for the Year ended 31st March, 2018

NOTE 8: FIXED ASSETS

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS ON 01.04.2017	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	TOTAL AS ON 31.03.2018	AS ON 01.04.2017	FOR THE YEAR	ADJUSTMENT FOR SALE	TOTAL AS ON 31.03.2018	AS ON 31.03.2018	AS ON 31.03.2017
TANGIBLE										
Computer & Printer	653,116	14,123	-	667,239	625,947	132,240		758,187	106,052	227,109
Office Equipment	255,031	62,927	-	318,558	101,747	83,869		188,318	133,242	153,894
Vehicle	6,536,941	-	-	6,536,941	5,508,381	321,208		5,825,589	707,352	1,028,580
Aircondition Machines	173,585	-	-	173,585	147,759	12,138		159,897	13,888	25,826
Furniture	84,435	43,585	-	128,020	28,256	25,628		53,884	84,156	66,179
Weighing Machine	5,460	-	-	5,460	2,336	566		2,902	2,558	3,124
TOTAL	7,919,168	170,635	-	8,039,803	6,414,426	576,350	-	6,880,776	1,049,027	1,504,742
INTANGIBLE										
Software	523,901	142,600	-	608,501	480,332	130,075		590,407	78,094	63,569
GRAND TOTAL	8,443,069	263,235	-	8,706,304	6,874,758	706,425	-	7,581,183	1,125,121	1,668,311
Figures for the previous year	8,016,037	427,032	-	8,443,069	6,121,787	752,971	-	8,674,758	1,598,311	1,894,250

For Patcorp Construction Pvt. Ltd.

S. V. R. Rao
Director

For Patcorp Construction Pvt. Ltd.

S. V. R. Rao
Director

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PATCORP CONSTRUCTION PRIVATE LIMITED

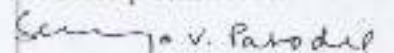
Notes on Financial Statements for the Year ended 31st March, 2018

	AS AT 31.03.2018 No of Shares	AS AT 31.03.2017 No of Shares	AS AT 31.03.2018 (RUPEES)	AS AT 31.03.2017 (RUPEES)
NOTE 9: NON CURRENT INVESTMENTS				
<i>(i) In Unquoted Equity Shares of Rs. 10/- each (Other than Trade, valued at cost)</i>				
<i>Subsidiary Companies</i>				
Blaise Merchants Pvt Ltd	10,000	10,000	100,000	100,000
<i>Associates Companies</i>				
Mas Investment & Financial Consultants Pvt. Other Companies	3,340	3,340	167,000	167,000
Heritage Realty Pvt. Ltd.	64,000	64,000	64,000	64,000
HVRV (India) Pvt. Ltd.	91,700	91,700	91,700	91,700
Sadabahr Nirman Private Limited	-	900	-	9,000
Sadabahr Enclave Private Limited	-	900	-	9,000
Unnat Builders Private Limited	900	900	9,000	9,000
Unnat Highrise Private Limited	900	900	9,000	9,000
Manohar Construction Private Limited	2,340	900	23,400	23,400
Greenfield Plaza Private Limited	900	900	9,000	9,000
TOTAL-A			473,100	491,100
<i>(ii) In Capital of Partnership firms and LLPs</i>				
	Capital Contribution			
<i>Name of Firm</i>	<i>Names of Partner</i>	<i>% Share in PSR</i>	<i>Other Partner</i>	
Srijan Heritage Developers	Patcorp Construction Pvt. L	12.50%		10,000,000
	Srijan Realty Ltd	50.00%	40,000,000	
	Regent Hirise Pvt. Ltd.	12.50%	10,000,000	
	Neptune Hirise Pvt. Ltd.	25.00%	20,000,000	
Trinity Infrapark LLP	Patcorp Construction Pvt. L	33.33%		500,000
	Srijan Realty Ltd	30.00%	450,000	
	P.S. Group Realty Ltd.	30.00%	450,000	
	Reproscan Techpark LLP	6.67%	100,000	
Sylvan Estate Developers	Patcorp Construction Pvt. L	15.00%		150,000
	Regent Hirise Pvt. Ltd.	15.00%	150,000	
	P.S. Group Realty Ltd	27.75%	277,500	
	Sancheti Highrise Pvt. Ltd	9.25%	92,500	
	Canopy Projects Ltd.	25.00%	250,000	
	Amitabh Kejriwal	4.00%	40,000	
Abhimanyu Maheshwari	4.00%	40,000		
Kelvindeck Properties LLP	Patcorp Construction Pvt. L	50.00%		50,000
	Regent Hirise Pvt. Ltd.	50.00%	50,000	
Aristo Infra Developers LLP	Patcorp Construction Pvt. L	25.00%		250,000
	RDB Realty & Infrastructure	50.00%	500,000	
	Avyay Commercial Industri	25.00%	250,000	
TOTAL-B			10,950,000	10,950,000
<i>(iii) Investment in Immovable Property</i>				
Commercial Building at Bidhan Sarani			64,099,445	
Transfer from Inventory during the year			64,099,445	-
TOTAL-C				
Total Non Current Investments(A+B+C)			95,522,545	11,441,100

For Patcorp Construction Pvt. Ltd.


Director

For Patcorp Construction Pvt. Ltd.


Director

PATCORP CONSTRUCTION PRIVATE LIMITED

Notes on Financial Statements for the Year ended 31st March, 2018

		AS AT 31.03.2018 (RUPEES)	AS AT 31.03.2017 (RUPEES)
NOTE 10: DEFERRED TAX ASSETS			
Timing Difference in depreciation		495,368	376,899
Expenses allowable on actual payments		565,958	610,678
Unabsorbed Depreciation		766,293	82,141
		1,827,619	971,718
NOTE 11: OTHER NON CURRENT ASSETS			
Deposit against Joint Development		36,700,000	36,700,000
Security Deposits		352,670	595,810
		37,652,670	37,295,810
	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 31.03.2018 (RUPEES)
	No of Units		AS AT 31.03.2017 (RUPEES)
NOTE 12: CURRENT INVESTMENTS			
(i) In Mutual Fund Units			
(Other than Trade, valued at cost)			
HDFC Cash Mgmt. Fund Saving Plan-Div		4,709,049	-
		4,709,049	-
NOTE 13: INVENTORIES			
Constructed Space (Finished)		1,240,032	-
Construction Work in Progress		365,584,095	396,980,457
Stock of Material at Site		2,583,640	1,407,291
		369,407,767	398,387,748
NOTE 14: TRADE RECEIVABLES			
<u>(Unsecured, considered good)</u>			
More than six months			
Due from Related parties		542,514	-
Other Receivable			
Due from Related parties		-	1,742,514
Others		68,425,002	101,617,897
		68,967,516	103,360,411
NOTE 15: CASH & CASH EQUIVALENTS			
Balances with Scheduled Banks : In Current Account		5,043,314	20,323,483
Cash on Hand		207,776.15	293,380.15
		5,251,090	20,616,863
NOTE 16: SHORT TERM LOANS & ADVANCES			
Unsecured and considered good			
<u>Loans to Related Parties Given</u>			
To Subsidiary Companies		8,379,739	20,871,860
To Limited Liability Partnerships in which company is partner		1,335,339	-
Advances recoverable in cash or in kind or value to be received		1,705,349	4,095,084
Advances For Materials Supplies & services		782,413	2,169,725
Advances to Professional & Consultants		-	320,000
Receivable from Co Owner/ Co- Promoter		-	3,329,750
		12,200,840	30,786,419

For Patcorp Construction Pvt. Ltd.

Director

For Patcorp Construction Pvt. Ltd.

Director

PATCORP CONSTRUCTION PRIVATE LIMITED

Notes on Financial Statements for the Year ended 31st March, 2018

	AS AT 31.03.2018 (RUPEES)	AS AT 31.03.2017 (RUPEES)
NOTE 21: EMPLOYEES BENEFIT EXPENSES		
Administrative Expenses (A)		
Salary, Bonus & Allowances	4,776,181	5,740,034
Salary to Directors	3,192,765	3,256,224
Contribution to Provident fund	149,623	166,852
Contribution to ESI	29,763	17,196
Gratuity	518,523	2,187,273
Staff Welfare Expenses	119,882	201,473
	8,786,737	11,569,052
Construction and Site Expenses (B)		
Salary, Bonus & Allowances	2,407,021	2,498,695
Tea & Tiffin	58,065	113,137
Contribution to Provident fund	77,111	275,384
Contribution to ESI	15,357	28,381
Staff Welfare Expenses	9,261	15,854
	2,564,816	2,931,451
TOTAL (A + B)	11,351,553	14,500,503
NOTE 22: CONSTRUCTION & SITE EXPENSES		
Construction & Other expenses by Co Owners	-	11,470,781
Consumption of Materials	63,485,126	77,543,117
Aluminium Window/Balcony Railing Etc	-	-
Cenvat Credit Reversal	1,163,415	-
Air Condition Machine	5,523,848	-
Infrastructure Development	-	448,129
Civil Construction Work	29,302,106	33,135,507
Motor Pump/Tubewell	-	67,337
Architect Fees	1,142,961	686,247
Advertisement & Promotional Expenses	1,053,151	1,544,955
Plan Sanction and Application Fees	773,987	30,653
Corporation Fees, Taxes & Khazana	752,590	734,647
Electric Charges	509,449	365,127
Professional & Consultancy Charges	1,914,190	917,000
Repair & Maintenance	-	156,599
Diesel Generator Set	2,166,582	430,040
Printing & Stationery	15,560	4,784
Security Services Exp	609,803	678,743
Facility Management Charges	57,733	-
Water Treatment Plant	643,159	-
Insurance Charges	-	958
Legal Fees	-	283,333
Telephone Expenses	41,751	43,407
Travelling & Conveyance Charges	488,005	1,591,630
Brokerage on sales	2,126,273	943,164
Rates & Taxes	45,070	130,507
Labour Welfare Cess	742,735	-
Electricity Connection Charge	1,591,195	5,645,925
Sports & Gym Equipment	-	132,786
Other Misc. Expenses (C)	708,711	788,042
	104,767,524	137,753,616
Note 23: FINANCE COSTS		
Interest on Car Loan	-	1,439
Interest Paid	38,834,649	29,660,355
Brokerage on Loan Taken	2,019,219	1,504,116
Interest on delayed payment of Taxes Paid	48,521	466,508
	40,902,389	31,632,418

For Patcorp Construction Pvt. Ltd.

[Signature]
Director

For Patcorp Construction Pvt. Ltd.

[Signature]
Director

PATCORP CONSTRUCTION PRIVATE LIMITED

Notes on Financial Statements for the Year ended 31st March, 2018

	AS AT 31.03.2018 (RUPEES)	AS AT 31.03.2017 (RUPEES)
Note 24: DEPRECIATION & AMORTISATION		
Depreciation on fixed Assets	706,425	1,128,793
	706,425	1,128,793
NOTE 25: OTHER EXPENSES		
Telephone Expenses	320,889	348,140
Rent	150,000	520,000
Rates & Taxes	125,209	183,136
Goods & Service Tax Ineligible	149,077	-
Corporation Tax	14,592	29,184
Printing & Stationary	118,668	217,688
Traveling & Conveyance	347,406	757,064
Vehicle Running & Maintenance Expenses	426,167	437,093
Professional, Legal & Consultancy Charges	328,430	395,000
Electric Charges	342,360	317,040
Car Insurance	45,956	191,088
Repair & Maintenance	86,674	166,623
Computer Running & Maintenance	110,382	195,626
Swachh Bharat Cess	16,274	
Subscription & Membership Fees	267,172	340,142
Security Services Charges	199,323	152,306
House Keeping Charges	24,500	20,135
Miscellaneous Expenses	240,512	384,140
Payment to Auditors:		
Audit Fees	75,000	75,000
Tax Audit Fees	10,000	10,000
Sponsorship & Sales Promotion Expenses	2,165,590	668,590
Website Maintenance Charges	107,538	238,116
Prior Period Expenses	-	50,324
Penalty & Fines	62,124	-
	5,756,643	6,695,435

For Patcorp Construction Pvt. Ltd.

[Signature]
Director

For Patcorp Construction Pvt. Ltd.

[Signature]
Director

PATCORP CONSTRUCTION PRIVATE LIMITED

Notes on Financial Statements for the Year ended 31st March, 2018

Note 26 - OTHER NOTES TO ACCOUNTS

	<u>Current year</u>	<u>Previous year</u>
1) Contingent Liabilities not provided for in respect of :-		
a) Demands raised by Income Tax Department for Short deduction of TDS, delayed payment and delayed filing of returns subject to rectification/revision	13,959	33,757
b) Guarantees provided to bankers in respect of loans taken by the partnership firms/LLP in which company is partner	350,000,000	350,000,000
2) Consequent upon Introduction of Goods and Service Tax with effect from 1st of July 2017, the company in accordance with the provisions of new law has availed benefit of input credit of VAT and Excise Duty paid on eligible goods from 1st of July 2016 to 30th June 2017 aggregating to Rs.66,60,785/- which has been dealt in accounts as under		
i) The VAT benefit relating to eligible goods purchased during FY 16-17 has been reduced from the Opening value of Work In Progress.	4,669,725	-
ii) The VAT benefit relating to eligible goods purchased during FY 17-18 has been reduced from the Stock Consumption during the Year.	2,011,050	-
3) <u>Earning per share:</u>		
a) Net profit (loss) after Tax (In Rs.)	334,758	(247,800)
b) Weighted Average no of Equity Shares Basic & Diluted	426,000	4,260,000
c) Earning Per Shares Basic & Diluted (In Rs.)	0.79	(0.06)
4) The debit and credit balances of various parties included under Sundry Debtors, Other Current assets, Loan & Advances and Current Liabilities in the Balance sheet are as per company's books of accounts and subject to confirmation from parties and reconciliation.		
5) <u>Related Party Disclosures under AS - 18</u>		
A) Names of related parties & description of relationship:		
i) <u>Directors</u> Raj Vardhan Patodia Saumya Vardhan Patodia		
ii) <u>Enterprise where significant influence exists</u> HVRV (India) Pvt. Ltd.		
iii) <u>Susidiary Company</u> Blaise Merchants Pvt. Ltd.		
iv) <u>Associates where transaction has taken place</u> Kelwindeck Proreties LLP Trinity Infrapark LLP Aristo Infra Developers LLP Sylvan Estate Developers		

PATCORP CONSTRUCTION PRIVATE LIMITED

Notes on Financial Statements for the Year ended 31st March, 2018

Note 26 - OTHER NOTES TO ACCOUNTS (Contd....)

5) Transactions with related parties referred above

<u>Nature of Transaction</u>	<u>Key Managerial Personnel</u>	<u>Relatives of Key Managerial Personnel</u>	<u>Enterprises where Significant influence exists</u>	<u>Subsidiary Company</u>	<u>Associates</u>
Interest Received	- (-)	- (-)	- (-)	1,764,311 (2,747,955)	33,167,606 (26,696,133)
Loans & Advances Received	4,600,000 (2,730,000)	- (-)	48,225,000 (27,740,000)	- (-)	- (-)
Repayment of Loans & Advance Receiv	32,250,000 (12,200,000)	- (-)	47,300,000 (15,490,000)	- (-)	- (-)
Unsecured Loan Given	- (-)	- (-)	- (-)	5,020,000 (525,000)	2,600,000 (-)
Repayment of Loan Given	- (-)	- (-)	- (-)	19,100,000 (8,900,000)	10,000,000 (-)
Construction Exp Receivable from Co-Owner	- (-)	- (-)	- (-)	- (-)	39,544,575 (69,583,959)
Construction Exp Payable to Co-Owner	- (-)	- (-)	- (-)	- (-)	42,731,638 (22,868,450)
Interest Paid	751,613 (-)	- (-)	1,326,461 (624,817)	- (-)	- (-)
Directors Remuneration	3,192,765 (3,258,224)	- (-)	- (-)	- (-)	- (-)
C) Balances outstanding at the year end					
Receivables					
For Unsecured Loan Given	- (-)	- (-)	- (-)	8,379,739 (20,871,660)	1,333,339 (-)
For Capital Account with Partnership	- (-)	- (-)	- (-)	- (-)	10,850,000 (10,850,000)
For Current Account with Partnership	- (-)	- (-)	- (-)	- (-)	433,265,922 (376,452,724)
For Receivable from Co Owner/Co I	- (-)	- (-)	- (-)	- (-)	- (3,329,750)
Payables					
For Loans & Advances Received	1,202,530 (28,140,000)	- (-)	- (-)	- (-)	- (-)
For Unsecured Loan Received	- (-)	- (-)	15,229,669 (14,110,877)	- (-)	- (-)
For Payable to Co Owner	- (-)	- (-)	- (-)	- (-)	54,366,022 (50,171,715)

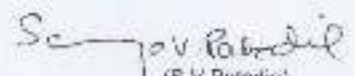
6) Figures of the previous year have been rearranged and regrouped wherever it was necessary to make them comparable. Paise have been rounded off to nearest Rupee

In terms of our report of even date
For M. M. Chopra & Co.
Chartered Accountants

30 Chittaranjan Avenue,
2nd Floor,
Kolkata - 700012
Dated: 6th day September, 2016

(M. M. CHOPRA)
PARTNER,


(R V Patodia)


(S V Patodia)

DIRECTORS