



**INDEPENDENT AUDITORS' REPORT**

To  
The Members of Master Properties Private Limited

**Report on the audit of the financial statements**

**Qualified Opinion**

We have audited the accompanying financial statements of Master Properties Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2019, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matter described in the basis for qualified opinion paragraph below, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('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 March 31, 2019, its profit for the year ended on that date.

**Basis for qualified opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

- a) As detailed in **Note 22** which describes that the company's net worth has been eroded to the extent of 100%. After considering this point, there is a clear indication that there is existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern, which is dependent on establishing profitable operations in-line with the Company's business plans.

Master Properties Pvt. Ltd.

*R. Ramchandani*  
Director



Master Properties Pvt. Ltd.

*R. Ramchandani*  
Director

b) As detailed in Note 10 of the standalone financial statements which describes advance given to directors (a part of it is prior to 01.04.2014) which were not repaid by the directors after commencement of Companies Act, 2013. As per section 185 of the Companies Act 2013, the company is prohibited to advance any loan including any loan represented by a book debt to any directors (except Managing Director) either directly or indirectly. Moreover, if any such amount was standing in the company's books as on 01.04.2014, it should be repaid by notified time limit.

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

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

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

As detailed in Note 4 of the standalone financial statements, the company has borrowings from banks, financial institutions and body corporate including a related party in form of body corporate which jointly exceeds twice the value of its paid up share capital (i.e. its paid up share capital is Rs 6,60,600/- and loan from such banks, financial Institutions and body corporate is Rs. 8,00,40,884/-). Hence exemption vide aforesaid notification is not applicable to the reporting company and violation to section 185 is attracted even if it is a private limited company.

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

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

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

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

d) Trade payables as described in the financial statements read with notes to financial statements could not be verified by us since necessary supporting documents were not made available to us for our verification.

Master Properties Pvt. Ltd.



Director



Master Properties Pvt. Ltd.



Director

e) As detailed in **Note 12 of the standalone financial statements** which describes the stock details, we are unable to comment on the same in absence of valuation of stock by a valuer.

#### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### **Management's responsibility for the financial statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Master Properties Pvt. Ltd.  
*H. H. Ramchandra*  
Director



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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Master Properties Pvt. Ltd.

*M. M. Lande*  
Director

Master Properties Pvt. Ltd.

*R. Ramchandani*  
Director



### Report on other legal and regulatory requirements

The provisions of the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable and provided in Annexure - A.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet and the statement of profit and loss, 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 March 31, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

(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; and
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

**CA Sulagna Chatterjee  
Partner  
Mem No: 306056**

**Place: Uttarpara  
Date: 07.09.2019**

**UDIN:19306056AAAAAG7961**

Master Properties Pvt. Ltd.  
  
Director

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

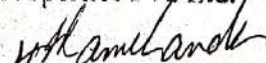


## ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

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

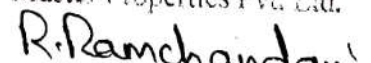
- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) These fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion,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

Master Properties Pvt. Ltd.

  
Director



Master Properties Pvt. Ltd.

  
Director

- (iv) In our opinion and according to the information and explanations given to us, the Company has not complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans , making investments and providing guarantees and securities, as applicable (Refer "basis for qualification opinion paragraph of the audit report").
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year. There are no unclaimed deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act ,2013.
- (vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 and hence such is not applicable for the company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- a) The Company has generally been regular in depositing un-disputed statutory dues, including Provident Fund, Employee's State Insurance, Income- tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities. However, no GST have been paid on Director's Remuneration.
- b) There were no undisputed amounts payable in respect of Provident Fund , Employee's State Insurance, Income- tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31,2019 for a period of more than six months from the date they became payable.
- c) Details of dues of Income-Tax, Sales Tax, Service Tax, Excise Duty, Custom Duty, Value Added Tax which have not been deposited as on March 31,2019 on account of disputes are given below:

Name of Status	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (Rs.)
Information not made available and hence we are unable to comment on the same				

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The Company has not issued any debentures.
- (ix) The Company has not raised moneys by way of Initial Public Offer or Further Public Offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 Order is not applicable.

*R. Ramchandani*  
Director



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

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

Place: Uttarpara  
Date: 07.09.2019

Master Properties Pvt. Ltd.

*R. Ramchandani*  
Director

Master Properties Pvt. Ltd.

*R. Ramchandani*  
Director

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

*Sulagna Chatterjee*

CA Sulagna Chatterjee  
Partner  
Mem No: 306056







### **Annexure "B" to the Independent Auditor's Report**

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of Vintage Commercials Private Limited of even date)

#### **Report on the internal financial controls over financial reporting 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 Master Properties Private Limited ("the Company") as at March 31, 2019, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's responsibility for internal financial controls**

The board of directors of the Company 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, 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 internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 judgment, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

Master Properties Pvt. Ltd.

*H. Ramchandani*

Director



Master Properties Pvt. Ltd.

*R. Ramchandani*

Director

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 control 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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.

### 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 of 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.

### Adverse Opinion

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

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

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

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

CA Sulagna Chatterjee  
Partner

Mem No: 306056

Place: Uttarpara  
Date: 07.09.2019

Master Properties Pvt. Ltd.  
  
Director

Master Properties Pvt. Ltd.  
R. Ramchandani  
Director



**Balance Sheet as at 31st March, 2019**

	<u>Note No.</u>	<u>Current year</u> <u>Rupees</u>	<u>Previous year</u> <u>Rupees</u>
<b>EQUITY &amp; LIABILITIES</b>			
<b>1 SHAREHOLDERS' FUND</b>			
(a) Capital	2	660,600	660600
(b) Reserves & Surplus	3	(69,823,161)	(70,715,219)
<b>2 Share application money pending allotment</b>			
<b>3 Non-current liabilities</b>			
(a) Long-term Borrowings	4	90,310,536	92401312
(b) Deferred tax liabilities (Net)		51,432	51432
(c) Other long-term liabilities	6	198,359,166	128118917
(d) Long-term provisions			
<b>4 CURRENT LIABILITIES</b>			
(a) Short Term Borrowings	5	970,000	970000
(b) Trade Payables	6A	130,115,858	79103450
(c) Other Current Liabilities	7	101,877,079	73515070
(d) Short Term Provision	8	1,490,519	1529939
		<u>454,012,029</u>	<u>305,635,502</u>
<b>II ASSETS</b>			
<b>1 Non-current assets</b>			
a) Fixed Assets			
i) Tangible Assets	9	4,709,195	4,104,066
ii) Intangible Assets			
iii) Capital Work-in-progress			
iv) Intangible Assets Under Development			
b) Non-Current Investments			
c) Deferred Tax Assets ( Net)	22	1,272,835	1,266,788
d) Long-term Loans & Advances	10	7,214,425	4,205,273
e) Other Non-Current Assets	11	7,574,842	3,670,685
<b>2 Current assets</b>			
a) Current Investments			
b) Inventories	12	393,955,974	263,710,272
c) Trade receivables	13	269,027	269,027
d) Cash & cash equivalents	14	8,610,244	5,360,919
e) Short term loans & Advances	15	30,405,487	23,048,472
f) Other Current Assets			
<b>TOTAL</b>		<u>454,012,029</u>	<u>305,635,502</u>

**Significant accounting policies and notes of accounts** 1

The accompanying notes are an integral part of financial statements

IN TERMS OF OUR ATTACHED REPORT OF EVEN DATE

**HARISH PRITO RAMCHANDANI**  
(DIRECTOR)

For Krishanu Bhattacharyya & Associates  
Chartered Accountants  
FRN 324327E

**RISHAD RAMCHANDANI**  
(DIRECTOR)

Master Properties Pvt. Ltd.

*R. Ramchandani*

Director

*Sulagna Chatterjee*  
( CA Sulagna Chatterjee )  
Partner

M NO 306056

Place: Uttarpara  
Date: 07/09/2019

Master Properties Pvt. Ltd.

*R. Ramchandani*

Director



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

**Profit and Loss Account for the year ended 31.03.2019**

	<u>Notes</u>	<u>Current year</u> <u>Rupees</u>	<u>Previous year</u> <u>Rupees</u>
I <b>REVENUE FROM OPERATIONS</b>	16	6,234,412	-
II <b>OTHER INCOME</b>	17	921,581	237,819
III <b>TOTAL REVENUE (I+II)</b>		<u>7,155,993</u>	<u>237,819</u>
IV <b>EXPENSES</b>			
<b>Cost of materials consumed</b>			
Purchases of Stock-In-Trade			
Changes in inventories of finished goods			
work-in-progress and Stock-in-Trade	18	(20,443,198)	(29,074,406)
Employee benefits expense	19	3751347	3508230
Finance costs	20	10604526	13377475
Depreciation and amortization expense	9	1082365	1245179
Other expenses	21	11274943	11,086,414
<b>TOTAL EXPENSES</b>		<u>6,269,983</u>	<u>142,892</u>
V <b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		886,010	94,927
VI Exceptional items			
VII <b>Profit before extraordinary items and tax (V - VI)</b>		886,010	94,927
VIII Extraordinary Items			
IX <b>Profit before tax (VII- VIII)</b>		886,010	94,927
X <b>Tax Expense</b>			
(1) Current tax			
(2) Deferred tax			
DEFFERED TAX ASSETS		6,047	38,248
<b>Profit (Loss) for the period from continuing operations (IX-X)</b>		892,057	133,175
XII Profit/(loss) from discontinuing operations			
XIII Tax expense of discontinuing operations			
<b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>			
XV <b>Profit (Loss) for the period (XI + XIV)</b>		892,057	133,175
XVI Earnings per equity share:			
(1) Basic		135.04	20.16
(2) Diluted		135.04	20.16
<b>Significant accounting policies and notes of accounts</b>	1		
The accompanying notes are an integral part of financial statements			

IN TERMS OF OUR ATTACHED REPORT OF  
EVEN DATE

**HARISH PRITO RAMCHANDANI**  
(DIRECTOR)

For Krishanu Bhattacharyya & Associates  
Chartered Accountants  
FRN 324327E

**RISHAD RAMCHANDANI**  
(DIRECTOR)

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

*(CA Sulagna Chatterjee)*  
Partner  
M NO 306056

Place: Uttarpara  
Date:07/09/2019

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



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

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

**1. SIGNIFICANT ACCOUNTING POLICIES**

**BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

**ACCOUNTING CONVENTION**

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

**FIXED ASSETS**

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

**DEPRECIATION**

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

**RECOGNITION OF INCOME & EXPENSES**

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

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

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

**TAXES ON INCOME**

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

**PROVISIONS AND CONTINGENCIES**

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

Master Properties Pvt. Ltd.

*R. Ramchandani*

Director



Master Properties Pvt. Ltd.

*R. Ramchandani*

**MASTER PROPERTIES PRIVATE LIMITED**  
**Notes of financial statements for the year ended 31st. March 2019**

	<u>Current year</u> Rupees	<u>Previous year</u> Rupees
<b>2</b>		
<b>SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
10, 000 Equity Shares of Rs. 100/- each	1,000,000	1,000,000
6,606 Issued,Subscribed and paid up Shares of Rs. 100/- each	660,600	660,600
	<u>660,600</u>	<u>660,600</u>
<b>Shares held by each shareholder holding more than 5%</b>		
Mr. Harish P. Ramchandani (6506 shares) (98.5%)		
<b>3</b>		
<b>RESERVES &amp; SURPLUS</b>		
<b>Surplus (Profit/Loss)</b>		
Balance as per last balance sheet	(70,715,219)	(70,848,394)
Add: Profit for the current year	892,057	133,175
	<u>(69,823,161)</u>	<u>(70,715,219)</u>
<b>4</b>		
<b>LONG TERM BORROWINGS</b>		
HDFC BANK - CRETA CAR	283,665.00	526380
Indiabulls Housing Finance Ltd	77,239,698.00	80500000
TOYOTA FINANCIAL SERVICES INDIA	942,521.00	1171865
Sundry creditors (>1 year)	8,989,651.87	8,903,067.00
Innova Crysta Car - Topsisel Toyota	1,595,000.00	
	<u>89,010,536</u>	<u>91,101,312</u>
From Bodies Corporate	<u>1,300,000</u>	<u>1,300,000</u>
	<u>1,300,000</u>	<u>1,300,000</u>
<b>5</b>		
<b>SHORT TERM BORROWINGS</b>		
From Others		
Mr. Raju Chatterjee	200,000.00	200,000.00
Mr Vijay Sharma	200,000.00	200,000.00
S.MONDAL	270,000.00	270,000.00
MR.NANDAN SARKAR	300,000.00	300,000.00
	<u>970,000.00</u>	<u>970,000.00</u>

Harish P. Ramchandani  
*Harish P. Ramchandani*  
 Director

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



**MASTER PROPERTIES PRIVATE LIMITED**  
Notes of financial statements for the year ended 31st. March 2019

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**OTHER LONG TERM LIABILITIES**

	Current year Rupees	Previous year Rupees
Advance against sale of flats		
Mr. Sushanta & Miss Bisakha Saha Flat - 102, Type - II	1,000,300.00	1,096,368
Mr. Dibyendu Roy Mr. Ashish Kumar Shaw Flat -305	1,000,000.00	1,000,000
Mr. Indranil Mukherjee Flat -202		2,688,821
Mr. Kutubuddin Molla Flat - 401	640,000	640,000
Mr. Samiran & Mrs. Bhaswati Chatterjee Flat-205		
Mr.Somnath Das & Mrs. Sunita Das Flat-406	30,000	30,000
Pradeep Saraf	100000	100000
Mr. Debaprasad Sana	2700	2700
Camac Leather Pvt. Ltd.	13,000,000	13,000,000
Kumkum Dasgupta and Subir Ranjan Dasgupta	3,700,000	3,700,000
Anindyam Kundu	920000	920000
Allayurveda co. pvt ltd	1585181.39	1585181.39
abhishek saraf & kavita saraf	2047943	2047943
amritanshu khaitan	2556180	2556180
abdul electricals & Infrastructure pvt ltd	20000	20000
abdul electricals & Infrastructure pvt ltd	20000	20000
abdul electricals & Infrastructure pvt ltd	20000	20000
abdul electricals & Infrastructure pvt ltd	20000	20000
balidya nath finance & leasing ltd	1572254	1572254
	23127180	23127180
calmhill development flat no: 203, 204, 205, 206, 303, 304, 305, 308, 403 404, 405, 406		
dr. darius anlesaria	3000000	3000000
good care pharma pvt ltd	2325255	2325255
isha khaitan	2714940	2714940
mahesh jathmalani	3000000	3000000
monojeet chanda & srirani ghosh	2606000	2606000
monoj kumar sharma & chandrika sharma		51000
nazia hassain	2,389,301.00	1939301
narattam goyal	3,825.00	103625
prema saraf	3,707,430.00	2835093
paritosh bhattacharya	5000	5000
prasant kr. roy & sudipa chakraborty	3692580.17	3692580.17
prasant singh dev & sujata singh dev	2379284	2379284
rajesh kr. more & binod kr. mora	1,714,257.00	575459
rana chanda & namrata chanda	3,544,830.00	3200000
shambhulal sharma, siddarth sing neogi & pratap sing	502101	502101
subhadip ghosh	3,589,797.15	2687098
sanjeeb dutta & simi dutta	2817084	2817084
sumita ghosh & mohit kr. ghosh	3,177,497.00	2864422
sonia burman	2,200,000.00	2500000
vanya khaitan		
vidyut saraf	1938047	1938047
yash saraf	1785547	1785547
kamalesh ch. bala & rita bala	2,084,092.45	2050982.45
(i) Soma Roy & Shuvam Roy Flat- 101	3,868,054	3,868,054
(ii) Debasish Dey & Suparna Dey Flat- 308	3,360,329	3,360,329
(iii) Anish Das & Ruma Das Flat- 201	2,193,991	2,193,991
(iv) Tanveer Alam Khan Flat- 206	1,100,000.00	450,000
(v) Tapas Sengupta & Kakull Sengupta Flat- 201	104,500	104,500
(vi) Kanallal Dutta & Tanushree Dutta Flat- 308	3,090,142.00	2,339,494
(vii) Abhishek Bakull & Bapy Bakull Flat- 102	1,240,948.00	799,948
(viii) Avijit Das Flat- 401	3,316,514.00	2,514,923
(ix) Binod More & Rajesh More Flat- 206		1,138,798
(x) Kazi Jubayed Hassan Flat- 105	1,599,226	1,599,226
(xi) Nilutpal Santra Flat- 408	3,164,483.00	3,064,463
(xii) Sankar Roy Flat- 207	2,488,076.00	158,263
(xiii) n.C.Dey Flat- 406	100,000	100,000
(xiv) Urmi Ravindra Saral Flat- 202	2,742,934	2,742,934
(xv) Prakash Kumar Singh Flat- 303	1,164,548.00	1,164,548
(xvi) Pradip Kumar Biswas Flat- 408	104,500	104,500
Ashok Das	4,500.00	
Akash Kumar & Amrita Roy	109,17(1)	
Santosh Kumar Singh	309,17(1)	
Amit Kr. Ghosh & Manash Ghosh		
Antariksha Saha	302,14(4)	
Prasun Dutta Chowdhury	106,13(5)	
Prashanta Deb	203,14(4)	
Prashant Singh		
Tapan Chakrawarti & Barnali Chakraborty	301,13(5)	
Ushni Ghosh		
Partha Roy & Amrita Roy		
Ayan Ghosh & Swati Adhikari	108,17(1)	

Master Properties Pvt. Ltd.  
*R. Ramchandani*



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