

SOUMITA PROJECTS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2018

PARTICULARS	NOTE NO.	AS AT		AS AT	
		31st Mar, 2018	31st Mar, 2018	31st Mar, 2017	31st Mar, 2017
I EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	02	50,00,000.0		50,00,000	
(b) Reserves and Surplus	03	(918,49,646)	(888,49,646)	(306,63,131)	(256,63,131)
(2) Share application money pending allotment					
(3) Non-current liabilities					
(a) Long-term borrowings	04	277,62,739		193,67,029	
(b) Deferred Tax liabilities (Net)	05	(96,041)		35,136	
			276,66,698		194,25,165
(4) Current Liabilities					
(a) Short-term borrowings	05	1072,01,657		770,92,632	
(b) Trade payables	07	-		-	
- Total Outstanding dues of MSME		-		-	
- Total Outstanding dues of creditors other than MSME		127,39,632		111,01,109	
(c) Other current liabilities	08	2417,50,123		2696,09,195	
(d) Short-term provisions	09	8,93,222	3625,84,634	8,93,222	3586,96,158
TOTAL			<u>3034,01,686</u>		<u>3524,58,193</u>
II ASSETS					
(1) Non-current assets					
(a) Fixed Assets					
(i) Tangible Assets	10	32,86,523		43,13,617	
(ii) Intangible Assets	10	1,224		27,423	
(iii) Capital work-in-progress		-		-	
(iv) Intangible Assets under development		-		-	
		32,87,747		43,41,040	
(b) Non-Current Investments	11	(9,04,276)		71,36,558	
(c) Deferred Tax Assets (net)		-		-	
(d) Long term Loans and Advances	12	1372,39,090		1221,16,757	
(e) Other non-current assets		-	1366,22,560	-	1335,94,354
(2) Current Assets					
(a) Current Investments		-		-	
(b) Inventories	13	700,41,367		662,83,189	
(c) Trade Receivables	14	610,21,659		854,20,453	
(d) Cash and cash equivalents	15	4,65,627		5,75,315	
(e) Short-term Loans and Advances	16	322,50,573		665,84,883	
(f) Other current assets		-	1637,79,126	-	2188,63,839
TOTAL			<u>3034,01,686</u>		<u>3524,58,193</u>
Significant Accounting Policies	01		0.18		(0.81)

Notes 01 to 38 form an integral part of the Audited Statement of Accounts

In terms of our Report of even date attached

For Soumya Dutta & Associates
Chartered Accountants
FRN 322220E

Soumita Projects Private Limited

Swagato Banerjee
Partner
Membership No. 055551

Amitabh Roy
Director
DIN - 0988930

Sunil Kumar Roy
Director
DIN - 02459781

Place: Kolkata
Date:

Place: Kolkata
Date:

SOUMITA PROJECTS PVT. LTD.

SOUMITA PROJECTS PVT. LTD.

[Signature]
Director

[Signature]
Director



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SOUMITA PROJECTS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS
Profit and Loss statement for the year ended 31st March, 2018

PARTICULARS	NOTE NO.	For the Year ended 31st Mar, 2018	For the Year ended 31st Mar, 2017
I. Revenue from operations	17	268,61,894	512,19,877
II. Other Income	18	41,99,619	(34,63,454)
III. Total Revenue (I +II)		310,61,513	477,56,423
<i>IV. Expenses:</i>			
Cost of materials and services consumed	19	344,11,580	472,24,434
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	19	42,32,939	46,99,432
Financial costs	20	94,09,559	18,09,571
Depreciation and amortization expense	10	10,78,293	12,75,483
Other Expenses	21	432,49,833	263,02,802
IV. Total Expenses		923,82,205	813,11,722
<i>V. Profit before exceptional and extraordinary items and tax</i>	(III - IV)	(613,20,692)	(335,55,298)
<i>VI. Exceptional items</i>			
<i>VII. Profit before extraordinary items and tax (V - VI)</i>		(613,20,692)	(335,55,298)
<i>VIII. Extraordinary Items</i>			
<i>IX. Profit before tax (VII - VIII)</i>		(613,20,692)	(335,55,298)
<i>X. Tax expense:</i>			
(1) Current tax		-	-
(2) Deferred tax		(1,34,177)	(2,27,287)
<i>XI. Profit(Loss) from the period from continuing operations</i>		(611,86,515)	(333,28,012)
<i>XII. Profit(Loss) for the period</i>		(611,86,515)	(333,28,012)
<i>XIII. Earning per equity share:(Face value of Rs 10/- each)</i>			
(1) Basic		(122)	(67)
(2) Diluted		(122)	(67)

Significant Accounting Policies

01

Notes 01 to 36 form an integral part of the Audited Statement of Accounts

In terms of our Report of even date attached

For Soumya Dutta & Associates
Chartered Accountants
FRN 322220E

Soumita Projects Private Limited

Swagato Banerjee
Partner
Membership No. 055551

Amitabh Roy
Director
DIN - 0988930

Sunil Kumar Roy
Director
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Place: Kolkata
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SOUMITA PROJECTS PVT. LTD.

SOUMITA PROJECTS PVT. LTD.

A.R.
Director

Sunil Kumar Roy
Director

NOTES TO THE ACCOUNTS

Note 01 : CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

a Corporate Information : Soumita Projects Private Limited ("the Company") was incorporated on May 15, 2007 as a company under the Companies Act, 1956 ("the Act"). The registered office of the company is at P-35 Motijheel Avenue, Dum Dum, Kolkata 700074, India. The company is engaged in the business of Construction and development of real estate projects.

b Basis of accounting and preparation of financial statements : The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") as applicable in India in respect of Small and Medium Enterprises. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except in respect of Revenue Recognition, the effect of change in which has been disclosed as required.

c Fixed Assets (Tangible / Intangible): Fixed assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. The Company has adopted the provisions of para 46 / 46A of AS 11 The Effects of Changes in Foreign Exchange Rates, accordingly, exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. Software has been capitalized where it is expected to provide future enduring economic benefits and the quantum of capitalization includes licence fees and costs of implementation / system integration services.

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.

Capital work-in-progress: Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

d Depreciation and Amortisation expenses:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on straight line basis over their estimated useful life envisaged in Schedule II of the Companies Act, 2013. The cost of Software has been amortized over a period of 3 years. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

The useful life as adopted by the Company is as under:-

Assets Class	Useful life considered (In Years)
Furniture & Fittings	10
Office Equipment	5
Computers & Data processing units	3

e Revenue Recognition :

Revenue from services is recognised by applying "Completed Service Contract method" provided no significant uncertainty exists regarding the amount of consideration that will be derived from the rendering the service. The point of recognition of revenue coincides with the raising of invoice.

g Other Income : Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

h Provisions and contingencies : A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

i Employee Benefits

Defined contribution plans: The Company's contribution to provident fund, and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans: For defined benefit plans in the form of gratuity fund and post-employment medical benefits, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

Short-term employee benefits: The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and Retention bonus.

Long-term employee benefits: Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.

j Taxes on income: Current tax is provided on the basis of the tax payable on taxable income for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences.

Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.

k Foreign currency transactions and translations

Initial recognition

(i) **Company**: Transactions in foreign currencies entered into by the Company are accounted for at the average of the RBI exchange rate for the relevant currency over the last 5 (five) working days of the immediately previous month.

(ii) **Integral foreign operations**: Transactions in foreign currencies entered into by the Company's integral foreign operations are accounted for at the exchange rate (RBI reference rate, wherever available) at the month closing date.

(iii) **Net investment in non-integral foreign operations**: Net investment in non-integral foreign operations is accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

(iv) **Non-integral foreign operations**: Transactions of non-integral foreign operations are translated at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.



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Director

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Director

Measurement at the balance sheet date

- (i) **Company:** Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.
- (ii) **Integral foreign operations:** Foreign currency monetary items (other than derivative contracts) of the Company's integral foreign operations outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company's integral foreign operations are carried at historical cost.
- (iii) **Net investment in non-integral foreign operations:** Foreign currency monetary items (other than derivative contracts) of the Company's net investment in non-integral foreign operations outstanding at the balance sheet date are restated at the year-end rates.
- (iv) **Non-integral foreign operations:** All assets and liabilities of non-integral foreign operations are translated at the year-end rates.
- l Impairment of Assets:** The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:
(a) an intangible asset that is not yet available for use; and
(b) an intangible asset that is amortised over a period exceeding ten years from the date when the asset is available for use.
If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.
The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.
When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.
- m Inventories:** Inventories are valued at the lower of cost (e.g. on FIFO / weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.
- n Investments:** Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.
Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Fixed assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.
- o Insurance claim:** Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.
- p Service tax input credit:** Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilising the credits.
- q Leases:** Where the Company as a lessor leases assets under finance leases, such amounts are recognised as receivables at an amount equal to the net investment in the lease and the finance income is recognised based on a constant rate of return on the outstanding net investment.
Assets leased by the Company in its capacity as a lessee, where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.
Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.
- r Earnings Per Share:** Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.
- s Borrowing Costs:** Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.
- t Operating cycle :** Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.
- u Use of estimates :** The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
- v Currency used:** All figures are disclosed in Indian Rupees unless otherwise mentioned.

SOUMITA PROJECTS PVT. LTD.

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Director

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Director



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NOTES TO ACCOUNTS

02. SHARE CAPITAL

	As at 31st Mar, 2018 (No. of Shares)	As at 31st Mar, 2018 (INR)	As at 31st Mar, 2017 (No. of Shares)	As at 31st Mar, 2017 (INR)
Authorised				
Ordinary Equity Shares of INR 10/- each	5,00,000	50,00,000	5,00,000	50,00,000
Issued and Subscribed				
Ordinary Equity Shares of INR 100/- each fully paid-up	5,00,000	50,00,000	5,00,000	50,00,000
A. Reconciliation of number of ordinary shares outstanding				
As at beginning of the year	5,00,000	50,00,000	5,00,000	50,00,000
Add: Right Issue of Ordinary Equity Shares	-	-	-	-
As at the end of the year	5,00,000	50,00,000	5,00,000	50,00,000

The Ordinary Equity Shares of the Company having par value INR 10/- rank pari passu in all respects including voting rights of one vote for each equity shares held and entitlement to dividend thereon.

B. Rights, preferences and restrictions attached to the Ordinary Equity Shares

C. Shares held by holding company/ultimate holding company or associates of holding company or ultimate holding company in aggregate

NIL

D. Shares issued for consideration other than cash for the five immediately preceding years

Ordinary Equity Shares issued in 2010 4,37,143 43,71,430 4,37,143 43,71,430
 D. The Company has not issued any bonus shares nor has there been any buy back of shares during five years immediately preceding 31 March 2017. Further, the Company has not issued any shares without payment being received in cash.

	As at 31st Mar, 2018 (No. of Shares)	As at 31st Mar, 2018 (%)	As at 31st Mar, 2017 (No. of Shares)	As at 31st Mar, 2017 (%)
E. Shareholder holding more than 5% shares				
Ordinary Equity Shares of INR 10/- each fully paid-up	4,22,000	84%	4,22,000	84%
- Amitabh Roy	50,000	10%	50,000	10%
- Soumita Roy	28,000	6%	28,000	6%
- Sunil Kumar Roy				

NOTES TO ACCOUNTS

03. RESERVES AND SURPLUS

Securities Premium Reserve

At the beginning of the year -
 Add: On issue of shares during the year -
 Less: Utilised during the year -
 At the end of the year -

General Reserve

At the beginning of the year -
 Amount transferred for the year -
 At the end of the year -

Profit and Loss account

At the beginning of the year (306,63,131)
 Transferred from General Reserve -
 Adjustment for depreciation on assets -
 Surplus/(Deficit) for the year (611,86,515)
 At the end of the year

	As at 31st Mar, 2018 (INR)	As at 31st Mar, 2018 (INR)	As at 31st Mar, 2017 (INR)	As at 31st Mar, 2017 (INR)
Securities Premium Reserve	-	-	-	-
General Reserve	-	-	2,16,415	(2,16,415)
Profit and Loss account	(306,63,131)	-	18,90,340	2,16,415
	-	-	5,58,126	-
	(611,86,515)		(333,28,012)	
		(918,49,646)		(306,63,131)
		(918,49,646)		(306,63,131)

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 Director

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 Director



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04. LONG-TERM BORROWINGS**A. Secured Borrowings**

Term Loans

- From Banks

- From other parties

B. Unsecured Borrowings

Loans & Advances from related parties

Loans & Advances from others

	-	-	-	-
	-	-	-	-
	-	-	-	-
	277,62,739	277,62,739	193,87,029	193,87,029
		277,62,739		193,87,029

C. Terms of repayment

Secured Loan from Banks is made of Term Loan from Allahabad Bank secured by equitable mortgage over land and building constructed/to be constructed at New Town near Rajarhat City Centre II, Kolkata in respect of WOW project as well as exclusive charge on all stocks including Construction thereon, Construction materials and receivables of the project. Additionally, fixed assets of the company made up of Computers, Furniture, Equipments have been hypothecated as collateral security.

Loans & Advances received from related and unrelated parties are repayable in accordance with terms and conditions that are agreed with the lenders. These terms and conditions are reviewed depending upon the liquidity position of the Company.

D. For the current maturities of long-term borrowings, refer Note 8 Other Current Liabilities.

05. SHORT-TERM BORROWINGS**A. Secured Borrowings**

Loans repayable on demand

- From Banks

- From other parties

	250,61,339		438,56,738	
	292,26,673	542,88,012	-	438,56,738

B. Unsecured Borrowings

Loans & Advances from related parties

Loans & Advances from others

Deposits (Unsecured)

	503,44,955		306,67,204	
	25,68,690	529,13,646	25,68,690	332,35,864
		1072,01,657		770,92,632

C. Terms of repayment

Secured Loan from Banks as at 31st March, 2018 is made of Term Loan from Allahabad Bank secured by equitable mortgage over land and building constructed/to be constructed at New Town near Rajarhat City Centre II, Kolkata in respect of WOW project as well as exclusive charge on all stocks including Construction thereon, Construction materials and receivables of the project. Additionally, fixed assets of the company made up of Computers, Furniture, Equipments have been hypothecated as collateral security. The loan was repayable by 31st March, 2017 as per Letter of Sanction dt. 11th December, 2014. The entire balance is overdue and the Company is in default to that extent in respect both of interest as well as Principal amounts.

Loans & Advances received from related and unrelated parties are repayable in accordance with terms and conditions that are agreed with the lenders. These terms and conditions are reviewed depending upon the liquidity position of the Company.

Deposits (Unsecured) are in the nature of interest-free amounts retained as Security from Service Providers appointed for sale of one or more blocks of flats, and are refundable together with sales commissions.

06 Deferred Tax (liabilities)/assets

Particulars	As at 31st Mar, 2018 (INR)	As at 31st Mar, 2018 (INR)	As at 31st Mar, 2017 (INR)	As at 31st Mar, 2017 (INR)
<u>Tax effect of items constituting deferred tax liabilities</u>				
On difference between book balance and tax balance of fixed assets	-	-	1,27,674	-
Tax effect of items constituting deferred tax liabilities				38,136
<u>Tax effect of items constituting deferred tax assets (DTA)</u>				
On difference between book balance and tax balance of fixed assets	372973.842	-	-	-
Brought forward business losses	-	-	-	-
Unabsorbed depreciation carried forward	-	-	-	-
Provision for doubtful debts / advances	-	-	-	-
Tax effect of items constituting DTA / DTA recognized		95,041	-	-
Deferred tax (liabilities) / assets (net)		96,041		(38,136)

07. Trade Payables

(a) Total outstanding dues of Micro Enterprises and Small Enterprises

(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises

	-	-	-	-
		127,39,632		111,01,109
		127,39,632		111,01,109

Note:

Information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 is not available with the Company.

08. Other Current Liabilities

Current maturities of long-term debt (Refer Note 4 above)

Interest accrued and due on borrowings

Interest accrued and not due on borrowings

Income received in advance (Unearned Revenue)

Statutory Remittances (net of credit)

Advance from customers

Other Payables

	-	-	-	-
		40,05,406		-
		1544,24,898		1809,15,026
		78,39,800		50,61,745
		715,30,678		800,37,842
		41,49,541		35,94,582
		2417,50,123		2696,09,195

09. Short-Term provisions

Provision for taxation

		8,93,222		8,93,222
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SOUMITA PROJECTS PVT. LTD.

Director

NOTES TO ACCOUNTS

	As at 31st Mar, 2018 (INR)	As at 31st Mar, 2018 (INR)	As at 31st Mar, 2017 (INR)	As at 31st Mar, 2017 (INR)
11. NON-CURRENT INVESTMENTS				
(a) Investment in Equity Investments (Unquoted)				
- 99.99 equity shares of INR 10/- each fully paid-up in Team Taurus Realty & Infrastructure Pvt. Ltd. (subsidiary, 99.99% holding)- at cost	9,99,900		9,99,900	
- Investment in Team Taurus Singapore Pte Ltd.	-	9,99,900	-	9,99,900
(b) Investment in Partnership Firms				
- 33.33% in Sonaroti Projects (Other Partners: Mounhill Realty Pvt. Ltd. & Wellhomes Project Pvt. Ltd.)	(20,95,791)		36,22,323	
-50% in S.M.Projects (Other Partners: Mounhill Realty Pvt. Ltd.)	1,91,614	(19,04,176)	25,14,334	61,36,658
		(9,04,278)		71,36,558
12. LONG-TERM LOANS AND ADVANCES				
(a) Related Parties				
Unsecured, considered good	327,49,905		177,28,572	
Less: Written off	-	327,49,905	-	177,28,572
(b) Security Deposit		50,240		50,240
(b) Advance for Construction Joint Ventures		1044,38,945		1043,37,945
(c) Taxes recoverable		-		-
(d) Other Loans & Advances		-		-
		1372,39,090		1221,16,757
13. INVENTORIES (at cost)				
Inventory of constructed flats		14,54,938		14,54,938
Construction and development costs pending recognition of revenue		685,86,429		648,28,251
		700,41,367		662,83,189
14. TRADE RECEIVABLES				
(a) Outstanding for a period exceeding six months from the date they are due for payment			69,453	
- Doubtful			-	
Less: Provision for doubtful debts			69,453	
(b) Others (for Units under Construction)			-	69,453
- Unsecured, considered good	610,21,559		863,51,000	
Less: Provision for doubtful debts		610,21,559		863,51,000
		610,21,559		854,20,463

NOTES TO ACCOUNTS

	As at 31st Mar, 2018 (INR)	As at 31st Mar, 2018 (INR)	As at 31st Mar, 2017 (INR)	As at 31st Mar, 2017 (INR)
15. CASH AND CASH EQUIVALENTS				
(a) Balances with Banks				
(i) In Current Accounts	10,554		(1,70,637)	
(ii) In Deposit Accounts	1,32,127	1,42,681	6,56,889	4,86,252
(b) Cheques, drafts on hand				
(c) Cash on hand		3,22,946		89,063
		4,65,627		5,75,315
16. SHORT-TERM LOANS & ADVANCES				
(Unsecured, considered good, unless otherwise stated)				
(a) Loans & Advances to related parties (Director)				
(b) Advance to suppliers			3,00,000	
(b) Others	86,10,990		84,87,323	
(i) With Government Authorities	21,210		34,350	
(ii) Prepaid expenses	149,36,483		87,05,489	
(iii) Other loans & advances	87,81,690		490,57,721	
		322,50,573		665,84,883
		322,50,573		665,84,883

SOUMITA PROJECTS PVT. LTD.

[Signature]
Director

SOUMITA PROJECTS PVT. LTD.

[Signature]
Director



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NOTES TO THE ACCOUNTS

10 : FIXED ASSETS

PARTICULARS OF ASSET	GROSS BLOCK (AT COST) IN INR			ACCUMULATED DEPRECIATION IN INR			NET BLOCK IN INR		
	Opening Balance as at 01.04.2017	Additions during the period	Closing Balance as at 31.03.2018	Accumulated depreciation as at 01.04.2017	Depreciation for the period	Adjustments (Ref Note 32)	Accumulated depreciation as at 31.03.2018	As at 31.03.2018	As at 31.03.2017
TANGIBLE ASSETS :									
Computers & Accessories	12,14,712 (12,11,377)	- (3,335)	12,14,712 (12,14,712)	11,83,769 (11,69,035)	27,927 (86,513)	-	12,11,696 (11,83,769)	3,016 (30,943)	30,943 (42,342)
Furniture & Fixtures	21,43,002 (17,69,597)	- (3,73,405)	21,43,002 (21,43,002)	4,92,594 (5,15,805)	2,03,585 (1,68,205)	-	6,96,179 (4,92,584)	14,46,823 (16,50,408)	16,50,408 (12,53,792)
Motor Vehicle	47,63,471 (47,63,471)	-	47,63,471 (47,63,471)	26,85,189 (23,33,362)	5,95,434 (5,95,434)	-	32,80,623 (26,85,189)	14,82,848 (20,78,282)	20,78,282 (24,30,109)
Motor Cycle	66,709 (66,709)	-	66,709 (66,709)	10,844 (2,355)	7,922 (7,922)	-	18,766 (10,844)	47,943 (55,865)	55,865 (64,354)
Cycle	2,575 (2,575)	-	2,575 (2,575)	2,575 (1,937)	- (638)	-	2,575 (2,575)	-	- (638)
Office Equipments	11,43,225 (11,43,225)	25,000	11,68,225 (11,43,225)	6,45,106 (4,78,780)	2,17,226 (2,17,213)	-	8,62,332 (6,45,106)	3,05,893 (4,98,119)	4,98,119 (6,63,445)
TOTAL TANGIBLE ASSETS :	93,33,694 (89,56,654)	25,000 (3,76,740)	93,58,694 (89,33,654)	50,20,077 (45,02,274)	10,52,094 (10,75,929)	5,58,126	60,72,171 (50,20,077)	32,86,523 (43,13,617)	43,13,617 (44,54,680)
INTANGIBLE ASSETS :									
	13,10,532 (13,10,532)	-	13,10,532 (13,10,532)	12,83,109 (10,83,555)	26,199 (1,99,554)	-	13,09,308 (12,83,109)	1,224 (27,423)	27,423 (2,26,977)
TOTAL INTANGIBLE ASSETS :	13,10,532 (13,10,532)	-	13,10,532 (13,10,532)	12,83,109 (10,83,555)	26,199 (1,99,554)	-	13,09,308 (12,83,109)	1,224 (27,423)	27,423 (2,26,977)
TOTAL ASSETS	106,44,226 (102,67,486)	25,000 (3,76,740)	106,69,226 (106,44,226)	63,03,186 (55,85,829)	10,78,293 (12,75,483)	-	73,81,479 (63,03,186)	32,87,747 (43,41,040)	43,41,040 (46,81,657)

Figures in bracket are in respect of previous year.

SOURMITA PROJECTS PVT. LTD.

H. Roy
Director

SOURMITA PROJECTS PVT. LTD.

Suresh Kr Roy
Director



NOTES TO THE ACCOUNTS

	Period ended 31st Mar, 2018	Period ended 31st Mar, 2017
17. Revenue from operations		
Operating Revenue from Units under Construction	264,90,128	481,15,112
Other Revenue from Units	3,71,766	31,04,765
	268,61,894	512,19,877
18. Other Income		
Interest Income	40,71,728	21,70,132
Amounts written back	-	-
Share of profit from Partnership Firm	-	(57,12,224)
Miscellaneous receipts	11	18,178
Legal fees	1,27,880	60,460
	41,99,619	(34,63,454)
19. Cost of materials and services consumed		
Construction and development costs pending recognition of revenue- opening balance as at period beginning	648,28,251	534,54,163
Add: Net Addition for the year	381,69,758	585,98,521
Less: Closing balance as at period end	685,86,429	648,28,251
	344,11,580	472,24,434
19. Employee benefit expense :		
Salaries and Wages (Incl. Incentives, Bonus & Ex-Gratia)	41,59,437	46,81,538
Directors Remuneration	-	-
Staff Welfare Expenses	73,502	17,894
	42,32,939	46,99,432
20. Finance cost :		
Interest expenses (net of amount transferred to Inventories)	93,62,013	16,32,803
Bank charges & commissions	47,546	1,76,768
	94,09,559	18,09,571
21. Other Expense :		
Applications, filing fees & duties	-	-
Advertisement & Publicity	17,461	186,17,560
Brokerage & Commission	402,75,831	-
Business Promotion	46,740	19,97,602
General & Miscellaneous expenses	1,88,181	5,92,954
Rates and Taxes	-	-
Office administration expenses	94,575	1,60,065
Auditor's Remuneration (Note 23)	1,00,000	1,00,000
Swachh Bharat Cess expenses	1,137	1,42,815
Telephone & Communication	3,31,715	4,81,443
Consultancy Fees	9,24,443	22,81,823
Travelling & Conveyance	1,14,960	2,78,334
Membership, Subscription & Donation	7,45,000	4,98,158
Printing & Stationery	8,770	32,878
Repairs & Maintenance	2,25,147	1,01,411
Insurance	32,247	7,97,268
Income tax on regular assessment	44,500	-
Statutory/Regulatory interest, fees and penalties	99,126	2,20,492
	432,49,833	263,02,802



SOUMITA PROJECTS PVT. LTD.

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[Signature]
Director

SOUMITA PROJECTS PVT. LTD.

[Signature]
Director

NOTES TO THE ACCOUNTS

22 Contingent liabilities to the extent not provided for :

	Amount in INR	
	Period ended 31st March, 2018	Period ended 31st March, 2017
Contingent liabilities		
Claims against the Company not acknowledged as due	-	-
Commitments	-	-

23 Auditor's Remuneration

	Period ended 31st March, 2018	Period ended 31st March, 2017
Towards Statutory Audit	60,000	60,000
Towards Tax Audit	40,000	40,000
	<u>1,00,000</u>	<u>1,00,000</u>

24 Earnings & Expenditure in Foreign currency

(a) Earnings

(i) Royalty, Know-how, professional & consultation fees	-	-
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(b) Expenditure

(i) Royalty, Know-how, professional & consultation fees	-	-
(ii) Other expenditure (Travel and Entertainment)	-	-

25 The Company has adopted AS7 read with Guidance Note GN(A) 23 (Revised 2012) for the first time during the reporting period. The Company was earlier recognising revenue based on "Actual Completion Method".

26 For the purpose of application of Percentage of Completion Method for determination of revenue and costs relating to construction/development projects, the stage of completion has been determined with reference to project costs incurred. No revenue has been recognised because the stage of completion is estimated to be less than 25%.

27 Expenditure on brokerage and commission is considered as a Selling expense and has been charged to the Profit and Loss Account to the extent to which revenue from the corresponding unit under construction has been recognised.

28 Deferred Income represents the amount of revenue that is yet to be recognised in the books against units in respect of which an Agreement to Sell has been executed on or before date of Balance Sheet. The gross amount of Deferred Income net of advances received from customers is disclosed under Trade Receivables.

29 Management and Operational Fees have been considered as a part of Construction overheads.

30 Balances of debtors and creditors are subject to confirmation

31 The amount of Construction Work-in-Progress (before charging Construction Cost to Profit and Loss Account) has been overstated to the tune of INR 2,71,10,155 as at 31st March, 2016 due to incorrect application of the AS7 read with the Guidance Note referred to in Note 25 above. The said amount includes INR 2,52,26,678 towards costs of advertising, publicity and other selling expenses and INR 18,83,477 towards other items of cost. The corresponding impact on the Profit and Loss Account for the current year could not be worked out. The amount charged to Construction cost for the current year has been adjusted for the said overstatement based on "Percentage of Completion Method".

32 Depreciation charged on assets in earlier years has been overstated to the extent of INR 558,126/-. This has been adjusted in the current year by adjusting the opening balance of General Reserve.

33 General & Miscellaneous Expenses (Refer Note 21) includes an amount of INR 2,87,871.43 being investment in Team Taurus Singapore Pte Ltd written off during the year.

34 Details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	8,48,000	186	8,48,186
(+) Permitted receipts	-	1,92,500	1,92,500
(-) Permitted payments	-	1,04,478	1,04,478
(-) Amount deposited in Banks	8,48,000	191	8,48,191
Closing cash in hand as on 30.12.2016	-	88,017	88,017
Permitted receipts include cash withdrawals and cash receipts in the ordinary course of business			



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SOUMITA PROJECTS PVT. LTD.

T.Roy
Director

SOUMITA PROJECTS PVT. LTD.

Soumitra Roy
Director