

# T. P. Ostwal & Associates LLP

CHARTERED ACCOUNTANTS

Suite#1306-1307, 13<sup>th</sup> Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parcel, Mumbai 400013

☎ +91 22 49454000 (Board) ☎ Fax: +91 22 49454010

Web: <http://www.tpostwal.in>, E-mail: [itax@tpostwal.in](mailto:itax@tpostwal.in)

## Independent Auditors' Report

To,  
The Members of,  
**Kolkata-One Excelton Private Limited**

### Report on the Standalone Financial Statements

1. We have audited the accompanying Ind AS financial statements of Kolkata-One Excelton Private Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

3. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder under Section 143(11) of the Act. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Ind AS financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of 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 Ind AS financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

### **Opinion**

6. In our opinion and to the best of our information and according to the explanations given to us, the Ind AS 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 acceptable in India including the Ind AS:
- i) in the case of the Financial Position, of the state of affairs of the Company as at 31<sup>st</sup> March, 2018;
  - ii) in the case of the Financial Performance including other comprehensive income, of the loss for the year ended on that date;
  - iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
  - iv) in the case of Statement of Changes in Equity, the changes in equity for the year ended on that date.

### **Emphasis of Matters**

7. We draw attention to the following matter in the Notes to the Ind AS financial statements: -

Note 26 in the financial statements which indicate that the Company has accumulated losses and its Net worth has been fully eroded. Although the Company has incurred cash losses during the year, the Company is confident of its continuance in the years to come on account of the promoters support. The financial statements are prepared under going concern assumption though there are accumulated losses.

Our opinion is not modified in respect of this matter.

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

8. As required by section 143(3) of the Act, we report that:
- a) we have 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 accounts 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, Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
  - d) in our opinion, the aforesaid Ind AS 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 of the Company, taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March, 2018 for 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 A , and
- 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 :
- The Company has no pending litigations which has an impact on its financial position.
  - The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
9. As required by the Companies (Auditor's Report) Order, 2016, ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B, a statement on the matters specified in the paragraph 3 and 4 of the Order.

**For T. P. Ostwal & Associates LLP**  
Chartered Accountants  
(Registration No. 124444W/W100150)



*Anil A. Mehta*

**Anil A. Mehta**  
(Partner)

Membership number: 30529

Place: Mumbai

Date: 03 MAY 2018

**Annexure - A to the Independent Auditors' Report – 31<sup>st</sup> March, 2018**

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

We have audited the internal financial controls over financial reporting of Kolkata-One Excelton Private Limited ("the Company") as of 31<sup>st</sup> March, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls 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 ('ICAI').

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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that



(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> 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.

For T. P. Ostwal & Associates LLP  
Chartered Accountants  
(Registration No. 124444W/W100150)



*Anil A. Mehta*

Anil A. Mehta  
(Partner)

Membership number: 30529

Place: Mumbai

Date: 03 MAY 2018



**Annexure - B to the Independent Auditors' Report – 31<sup>st</sup> March, 2018**

With reference to the Annexure referred to in paragraph 9 of the Independent Auditors' Report of Kolkata-One Excelton Private Limited on the Ind AS financial statements for the year ended on 31<sup>st</sup> March, 2018, we report the following:

- i) In respect of fixed assets:
  - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The fixed assets were physically verified during the year by the management. According to the information and explanation given to us, no material discrepancies are noticed on such verification.
  - (c) The Company does not have any immovable property.
- ii) According to the information and explanations given to us, the management has conducted physical verification of inventory at reasonable intervals, and no material discrepancies were noticed in such physical verification.
- iii) According to the information and explanations given to us, the Company has not granted any loans to companies covered in the register maintained under Section 189 of the Companies Act, 2013.
- iv) According to the information and explanations given to us, the Company does not have any loans, investments, guarantees and securities.
- v) The Company has not accepted any deposits from the public.
- vi) According to the information and explanations given to us, maintenance of cost records as prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is not applicable to the Company.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, value added tax, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance, duty of excise and duty of customs.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, service tax, cess and other material statutory dues were in arrears, as at 31<sup>st</sup> March, 2018, for a period of more than six months from the date they became payable.

  - (b) There is no statutory dues payable on account of any dispute.
- viii) The Company does not have any loans or borrowings from any financial institution or bank or Government or debenture holders during the financial year under audit.
- ix) The Company has not raised any funds by way of an initial public offer or a further public offer (including debt instruments) and has not taken any term loans during the year.
- x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers/employees has been noticed or reported during the financial year under audit.



- xi) According to the information and explanations given to us, the Company has not paid any managerial remuneration during the financial year under audit.
- xii) According to information and explanations given to us the Company is not a Nidhi Company.
- xiii) According to information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) The Company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under audit.
- xv) According to the information and explanations given to us to the best of our knowledge the Company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For T. P. Ostwal & Associates LLP**  
Chartered Accountants  
(Registration No. 124444W/W100150)



*Anil A. Mehta*

**Anil A. Mehta**  
(Partner)  
Membership No:30529

Place: Mumbai  
Date: 03 MAY 2018

# Kolkata One Excelton Private Limited

Balance Sheet as at 31<sup>st</sup> March, 2018

(in ₹)

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	4,35,344	2,51,932
Deferred tax Assets (Net)	5	73,45,614	13,36,842
Income tax asset	6	2,20,439	-
<b>Total non-current assets</b>		<b>80,01,397</b>	<b>15,88,774</b>
<b>Current assets</b>			
Inventories	4	43,46,14,383	23,54,79,134
<b>Financial assets</b>			
Cash and cash equivalents	6	9,47,993	1,51,236
Other current assets	7	1,99,36,469	1,51,49,258
<b>Total current assets</b>		<b>45,54,98,845</b>	<b>25,07,79,628</b>
<b>Total assets</b>		<b>46,35,00,243</b>	<b>25,23,68,402</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	8	1,00,000	1,00,000
Other equity	9	(2,05,66,354)	(30,76,227)
<b>Total equity</b>		<b>(2,04,66,354)</b>	<b>(29,76,227)</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Provisions	11(a)	13,65,988	99,411
<b>Total non-current liabilities</b>		<b>13,65,988</b>	<b>99,411</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
ii. Borrowings	12	37,86,53,058	20,63,18,430
ii. Trade payables	10	1,03,71,507	39,01,282
iii. Other financial liabilities	13	8,64,93,864	3,99,19,912
Provisions	11(b)	4,29,625	14,433
Other current liabilities	14	66,52,555	50,91,161
<b>Total current liabilities</b>		<b>48,26,00,609</b>	<b>25,52,45,218</b>
<b>Total liabilities</b>		<b>48,39,66,597</b>	<b>25,53,44,629</b>
<b>TOTAL</b>		<b>46,35,00,243</b>	<b>25,23,68,402</b>

The above balance sheet should be read in conjunction with the accompanying notes. 1 to 28

As per our report of even date attached  
For T.P.Ostwal & Associates LLP  
Chartered Accountants  
(Registration No. 124444W/W100150)

For and on behalf of the Board of Directors

  
**Anil A. Mehta**  
(Partner)  
Membership No: 30529



Director

Director

Place :  
Date: 03 MAY 2018



# Kolkata One Excelton Private Limited

Statement of Profit and Loss for the year 1st April to 31<sup>st</sup> March, 2018

(in ₹)

Particulars	Note No.	For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
I. Other income	16	-	1,005
II. Total revenue		-	1,005
<b>IV. Expenses</b>			
Employee benefits expense	17	3,27,131	22,836
Finance costs	18	87	1,605
Depreciation and amortisation expense	3	1,26,911	1,96,593
Other expenses	19	2,30,44,770	2,93,441
<b>Total expenses</b>		<b>2,34,98,899</b>	<b>5,14,475</b>
<b>V. Profit /(Loss) before tax (III-IV)</b>		<b>(2,34,98,899)</b>	<b>(5,13,470)</b>
VI. Income Tax expense	5	(60,08,772)	(44,454)
<b>VII. Profit /(Loss) for the year (V-VI)</b>		<b>(1,74,90,127)</b>	<b>(4,69,016)</b>
<b>Other comprehensive income</b> Items that will not be reclassified to profit or loss: Remeasurements of post-employment benefit obligations Income tax relating to these items		- - -	- - -
<b>Other comprehensive income for the year, net of tax</b>		-	-
<b>Total comprehensive income for the year</b>		<b>(1,74,90,126.98)</b>	<b>(4,69,016)</b>
Weighted average number of shares used for calculation of basic and diluted earning per share		10,000	10,000
Basic and diluted earnings per share		(1,749.01)	(46.90)
The above statement of profit & loss should be read in conjunction with the accompanying notes.	1 to 28		

As per our report of even date attached  
For T.P.Ostwal & Associates LLP  
Chartered Accountants  
(Registration No. 124444W/W100150)

For and on behalf of the Board of Directors

*Anil A. Mehta*

Anil A. Mehta  
(Partner)  
Membership No: 30529



*[Signature]*

Director

*[Signature]*

Director

Place :

Date: 03 MAY 2018

# Kolkata One Excelton Private Limited

## Statement of changes in equity

### A) Equity Share Capital

(in ₹)

Particulars	Note	Amounts
As at 31 March 2017		1,00,000
Changes in equity share capital	8	-
As at 31 March 2018		1,00,000

### B) Other equity - Reserves and surplus

Particulars	Note	Amounts
Balance as at 31 March, 2017		(30,76,227)
Profit for the year	9	(4,69,016)
Other comprehensive income for the year		-
<b>Total comprehensive income for the year</b>		<b>(4,69,016)</b>
<b>Transactions with owners in their capacity as owners:</b>		
Dividends paid		
Issue of equity shares on exercise of employee stock options		
Employee stock option expense		
<b>As at 31st March, 2018</b>		<b>(35,45,243)</b>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

As per our report of even date attached  
For T.P.Ostwal & Associates LLP  
Chartered Accountants  
(Registration No. 124444W/W100150)

For and on behalf of the Board of Directors



Anil A. Mehta  
(Partner)  
Membership No: 30529



Place :  
Date: 03 MAY 2018



Director



Director

# Kolkata One Excelton Private Limited

Cash Flow Statement for the year 1st April to 31<sup>st</sup> March, 2018

(in ₹)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
<b>A. Cash flow from operating activities</b>		
Net profit / (loss) before tax	(2,34,98,899)	(5,13,470)
<i>Adjustments for:</i>		
Depreciation / Amortisation	1,26,911	1,96,593
Loss on sale of fixed assets	-	-
Interest income	-	-
Finance cost	87	1,605
<b>Operating profit before changes in working capital</b>	<b>(2,33,71,901)</b>	<b>(3,15,272)</b>
<i>Adjustments for changes in working capital - (Increase) / decrease</i>		
Trade receivables	-	-
Inventories	(14,73,57,736)	(90,54,031)
Other current assets	(47,87,211)	(36,74,343)
Other Financials assets	-	-
Long term provision	12,66,577	(4,62,904)
Trade payables	64,70,225	(17,53,358)
Other financial liabilities	-	-
Other current liabilities	15,61,394	29,04,939
Short term provisions	4,15,192	(4,36,434)
<b>Cash used in operations</b>	<b>(16,58,03,461)</b>	<b>(1,27,91,403)</b>
<b>Direct taxes paid</b>	<b>(2,20,439)</b>	-
<b>Net cash flow used in operations</b> A	<b>(16,60,23,900)</b>	<b>(1,27,91,403)</b>
<b>B. Cash flow from investing activities</b>		
Additions to fixed assets	(3,10,323)	(0)
Proceeds from sale of fixed assets	-	-
Proceeds/(Investment) in fixed deposit (under lien)	-	-
Interest received	-	-
<b>Net cash flow from investing activities</b> B	<b>(3,10,323)</b>	<b>(0)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from borrowings	17,23,34,628	3,92,73,430
Repayment of borrowings	-	-
Interest paid	(52,03,648)	(2,63,80,123)
<b>Net cash flow from financing activities</b> C	<b>16,71,30,980</b>	<b>1,28,93,307</b>
<b>Net increase in cash and cash equivalents (A) + (B) + (C)</b>	<b>7,96,757</b>	<b>1,01,904</b>
Cash and cash equivalents at the beginning of the year	1,51,236	49,332
Cash and cash equivalents at the end of the year (refer note 6)	9,47,993	1,51,236
	<b>7,96,757</b>	<b>1,01,904</b>
The above statement of profit & loss should be read in conjunction with the accompanying notes.		

As per our report of even date attached

For T.P.Ostwal & Associates LLP

Chartered Accountants

(Registration No. 124444W/W100150)

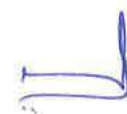


Anil A. Mehta  
(Partner)  
Membership No: 30529

Place :  
Date: 03 MAY 2018



For and on behalf of the Board of Directors



Director



Director

**Note 1: CORPORATE INFORMATION**

Kolkata One Excelton Private Limited (CIN: U45400MH2013PTC249956) was incorporated on 8<sup>th</sup> November, 2013. The Company is into real estate development and the key activities include project conceptualizing and designing, development, management and marketing.

**Note 2: BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS**

**2.1 Basis of Accounting:**

*Compliance with Ind AS*

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

*Historical cost convention*

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities
- defined benefit plans - plan assets measured at fair value,

**2.2 Use of estimates**

The preparation of 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) as of the date of the financial statements and reported income and expenses during the reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

**2.3 Revenue Recognition**

The enterprise follows the percentage of project completion method for its projects. The revenue recognition policy is as under:

The enterprise recognizes revenue in proportion to the actual project cost incurred (including land cost) as against the total estimated project cost ( including land cost), subject to achieving the threshold level of project cost (excluding land cost) as well as area sold, in line with guidance note on accounting for real estate transactions (revised 2012) issued by the Institute of Chartered Accountants on India.

**2.4 Other Income**

Other incomes are accounted on accrual basis.

**2.5. Property, plant and equipment**

Property, plant and equipment are stated at historical cost less depreciation. Historical cost 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 borrowing costs attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its



Notes forming part of the financial statements for the year ended 31<sup>st</sup> March, 2018

intended use. Capital work in progress includes expenditure incurred till the assets are put into intended use

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

*Transition to Ind AS*

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 01, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

**2.6. Depreciation / Amortisation**

- (a) Depreciation on fixed assets is provided using Written Down Value method in manner as prescribed in Schedule II of the Companies Act, 2013.
- (b) Depreciation on additions/deletions of assets during the year is provided on a pro-rata basis.

**2.7. Inventories**

Inventories are valued at lower of cost and net realisable value.

The cost of construction material is determined on a weighted average basis.

Construction Work-in-progress includes cost of Land, construction and development cost and borrowing costs attributable to each project.

**2.8. Impairment of Assets**

The carrying amounts of assets / cash generating units are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognised in the Statement of Profit and Loss wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is higher of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using appropriate discount factor. When there is indication that an impairment loss recognised for an 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.

**2.9. 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 qualifying construction projects are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing Costs attributable to qualifying construction projects in progress are added to Construction Work-in-progress till the completion of the project.

**2.10. Employee Benefits**

Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

Defined contribution plans





Notes forming part of the financial statements for the year ended 31<sup>st</sup> March, 2018

The Company's contributions to Provident fund, Superannuation Fund and employee's state insurance scheme are considered as defined contribution plans and are recognised as expenses in the Statement of Profit and Loss.

Defined benefit plans

The net present value of the Company's obligation towards gratuity to employees is actuarially determined at the end of each year based on the projected unit credit method. Actuarial gains and losses are immediately recognised in the Statement of Profit and Loss.

Other long term employee benefits comprising compensated absences, long service awards, post-retirement medical benefits and ex-directors pension obligations are provided based on an actuarial valuation determined at the end of each year based on the projected unit credit method. Actuarial gains and losses are immediately recognised in the Statement of Profit and Loss.

**2.11. Provision for Taxation**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income-Tax Act, 1961.

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 based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax liabilities are recognised for all timing differences. Deferred tax asset is recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realised. In situations where the Company has unabsorbed depreciation or carried forward losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that the same can be realised against future taxable profits.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period as per the provision of Income-tax Act, 1961. MAT credit is reviewed at each balance sheet date and the carrying amount of MAT credit is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income-tax during such specified period.

**2.12. Accounting for Provisions, Contingent Liabilities and Contingent assets**

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.

**2.13. Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax 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.



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.

**2.14. Investments and other financial assets**

***Classification***

The company classifies its financial assets in the following measurement categories: those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those measured at amortised cost.

The classification depends on the company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The company reclassifies debt investments when and only when its business model for managing those assets changes.

***Measurement***

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

***Debt instruments***

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

**Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other



gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

***Impairment of financial assets***

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

***Derecognition of financial assets***

A financial asset is derecognised only when

The company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.



Kolkata One Excelton Private Limited

Note 3 : Property, plant and equipment

PARTICULARS	Office Equipments					Total
	Office Equipments	Furniture & Fittings	Computers	Electrical Fittings		
<b>Year ended 31 March 2017</b>						
<b>Gross carrying amount</b>						
Deemed cost as at 1 April 2016	1,75,285	70,294	1,17,953	84,993	4,48,525	
Additions	-	-	-	-	-	
Disposals	-	-	-	-	-	
Transfers	-	-	-	-	-	
<b>Closing gross carrying amount</b>	<b>1,75,285</b>	<b>70,294</b>	<b>1,17,953</b>	<b>84,993</b>	<b>4,48,525</b>	
<b>Accumulated depreciation and impairment</b>						
Opening accumulated depreciation	-	-	-	-	-	
Depreciation charge during the year	81,300	18,224	75,034	22,035	1,96,593	
Disposals	-	-	-	-	-	
Transfers	-	-	-	-	-	
<b>Closing accumulated depreciation</b>	<b>81,300</b>	<b>18,224</b>	<b>75,034</b>	<b>22,035</b>	<b>1,96,593</b>	
<b>Net carrying amount as at 31 March 2017</b>	<b>93,984</b>	<b>52,070</b>	<b>42,919</b>	<b>62,958</b>	<b>2,51,932</b>	
<b>Year ended 31 March 2018</b>						
<b>Gross carrying amount</b>						
Opening gross carrying amount	1,75,285	70,294	1,17,953	84,993	4,48,525	
Additions	20,000	-	2,90,323	-	3,10,323	
Disposals	-	-	-	-	-	
Transfers	-	-	-	-	-	
<b>Closing gross carrying amount</b>	<b>1,95,285</b>	<b>70,294</b>	<b>4,08,276</b>	<b>84,993</b>	<b>7,58,848</b>	
<b>Accumulated depreciation</b>						
Opening accumulated depreciation	81,300	18,224	75,034	22,035	1,96,593	
Depreciation charge during the year	50,453	13,499	46,636	16,322	1,26,911	
Disposals	-	-	-	-	-	
<b>Closing accumulated depreciation</b>	<b>1,31,753</b>	<b>31,723</b>	<b>1,21,670</b>	<b>38,357</b>	<b>3,23,504</b>	
<b>Net carrying amount</b>	<b>63,531</b>	<b>38,571</b>	<b>2,86,606</b>	<b>46,636</b>	<b>4,35,344</b>	



Particulars	As at 31st March, 2018	As at 31st March, 2017			
<b>Note 4 : Inventories (as certified by the management) *</b>					
Construction material	40,426	40,426			
Construction work-in-progress	43,45,73,957	23,54,38,708			
Finished goods	-	-			
Inventories are valued at lower of cost and net realisable value					
	<b>43,46,14,383</b>	<b>23,54,79,134</b>			
<b>Note 5: Income tax</b>					
(in ₹)					
Particulars	As at 31st March, 2018	As at 31st March, 2017			
Deferred Tax					
Decrease   (Increase) in deferred tax assets	(60,08,772)	(44,454)			
(Decrease)   Increase in deferred tax liabilities	-	-			
<b>Total deferred tax expense</b>	<b>(60,08,772)</b>	<b>(44,454)</b>			
<b>Income tax expense</b>	<b>(60,08,772)</b>	<b>(44,454)</b>			
<b>(b) The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :</b>					
<b>Statutory income tax rate</b>					
Differences due to:					
Expenses not deductible for tax purposes					
Income exempt from income tax					
Income tax incentives					
Others					
<b>Effective income tax rate</b>					
Particulars	As at 31st March, 2018	As at 31st March, 2017			
<b>(c) Income tax assets</b>					
Opening balance	-	-			
Add: Taxes paid	2,20,439	-			
<b>Total</b>	<b>2,20,439</b>	<b>-</b>			
Deferred income tax assets					
MAT credit entitlement	-	-			
Provision for employee benefits expenses	73,45,614	13,36,842			
Carry forward business losses and depreciation					
<b>Total deferred tax assets</b>	<b>73,45,614</b>	<b>13,36,842</b>			
<b>Total deferred tax liabilities</b>	<b>-</b>	<b>-</b>			
<b>Deferred tax Assets (net)</b>	<b>73,45,614</b>	<b>13,36,842</b>			
<b>(f) Movements in deferred tax assets</b>					
	Tax losses	Defined benefit obligation	Provisions	Other items	Total
At 31 March 2017	-	13,36,842	-	-	13,36,842
(Charged)/credited					
- to profit or loss		60,08,772			60,08,772
- to other comprehensive income					
Acquisition of subsidiary					
At 31 March 2018	-	73,45,614	-	-	73,45,614
Particulars	As at 31st March, 2018	As at 31st March, 2017			
<b>Note 6 : Cash and bank balances</b>					
<b>A. Cash and cash equivalent</b>					
Balances with banks - in current accounts	9,47,993	1,51,236			
	<b>9,47,993</b>	<b>1,51,236</b>			
Particulars	As at 31st March, 2018	As at 31st March, 2017			
<b>Note 7 : Other current assets</b>					
Advance for projects	1,60,789	30,56,813			
Provision for gratuity (Receivable from Gratuity Trust)	4,78,625	-			
Balances with government authorities	1,92,60,343	1,20,26,232			
Prepaid expenses	20,712	66,213			
Advances to employees	16,000	-			
	<b>1,99,36,469</b>	<b>1,51,49,258</b>			





# Kolkata One Excelton Private Limited

Notes forming part of the financial statements

## Note 8 : Share capital

(in ₹)

Particulars	As at 31 <sup>st</sup> March, 2018		As at 31 <sup>st</sup> March, 2017	
	No. of Shares	₹	No. of Shares	₹
Authorised Equity Shares of ₹ 10 each	10,000	1,00,000	10,000	1,00,000
Issued, Subscribed and fully Paid-up Equity Shares of ₹ 10 each fully paid-up	10,000	1,00,000	10,000	1,00,000
<b>Total</b>	<b>10,000</b>	<b>1,00,000</b>	<b>10,000</b>	<b>1,00,000</b>

### 8.1 Reconciliation of number of Equity Shares and amount outstanding at the beginning and at the end of the Year

Particulars	As at 31 <sup>st</sup> March, 2018		As at 31 <sup>st</sup> March, 2017	
	No. of Shares	₹	No. of Shares	₹
At the Beginning of the Year	10,000	1,00,000	10,000	1,00,000
Issued during the Year	-	-	-	-
<b>Outstanding at the End of the Year</b>	<b>10,000</b>	<b>1,00,000</b>	<b>10,000</b>	<b>1,00,000</b>

### 8.2 Shares held by holding company

Name of shareholder	As at 31 <sup>st</sup> March, 2018		As at 31 <sup>st</sup> March, 2017	
	No. of shares held	% Holding	No. of shares held	% Holding
Tata Housing Development Company Limited	5,100	51	5,100	51

### 8.3 Details of Shareholders holding more than 5% Shares in the Company

Name of shareholder	As at 31 <sup>st</sup> March, 2018		As at 31 <sup>st</sup> March, 2017	
	No. of shares held	% Holding	No. of shares held	% Holding
Tata Housing Development Company Limited	5,100	51	5,100	51
Keventer Project Limited	4,900	49	4,900	49

### 8.4 Details of shares issued otherwise than for cash/bonus shares/shares bought back during the immediately preceding 5 years - None

### 8.5 Rights, Preference and Restriction attached to Shares

The company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend, if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

## Note 9 : Other Equity

Particulars	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
<b>Surplus in the Statement of Profit and Loss</b>		
Opening balance	(30,76,227)	(26,07,211)
Add: Profit/(loss) for the year	(1,74,90,127)	(4,69,016)
Add : Other comprehensive income for the year	-	-
<b>Closing balance</b>	<b>(2,05,66,354)</b>	<b>(30,76,227)</b>



# Kolkata One Excelton Private Limited

Notes forming part of the financial statements

(in ₹)		
Particulars	As at 31st March, 2018	As at 31st March, 2017
<b>Note 10 : Trade payables - Current</b>		
Trade payables (other than acceptances)	81,87,477	17,61,163
Retention monies payable	15,40,877	14,98,139
Security and other deposits	6,43,153	6,41,980
	<b>1,03,71,507</b>	<b>39,01,282</b>
<b>Note 11(a) : Provisions - Non Current</b>		
<b>Provision for employee benefits for</b>		
Compensated absences	13,23,497	66,182
Long service award	42,491	33,229
Gratuity	-	-
	<b>13,65,988</b>	<b>99,411</b>
<b>Note 11(b) : Provisions - Current</b>		
<b>Provision for employee benefits</b>		
- Gratuity	-	-
- Compensated absences	4,29,625	14,433
	<b>4,29,625</b>	<b>14,433</b>
<b>Note 12 : Borrowings -Current</b>		
<b>Loans repayable on demand</b>		
<b>Unsecured loan</b>		
Commercial papers	-	-
Loans and advances from related parties (refer note (a) below)	37,73,90,229	20,63,18,430
<b>Secured loans</b>		
From State Bank of India (refer note (b) below)	12,62,829	-
	<b>37,86,53,058</b>	<b>20,63,18,430</b>
<b>Securities:</b>		
<b>(a)</b>		
Unsecured loan taken from Tata Housing Development Company Limited (THDC) a holding company is repayable on 45 days notice in writing by THDC with interest @ 18% per annum.		
<b>(b)</b>		
Secured by mortgage of leasehold rights of Land, equitable mortgage of Building and other structures constructed on Land and hypothecation of stocks and receivables.		
<b>Note 13 : Other financial liabilities -Current</b>		
Earnest money deposits	50,000	50,000
Interest accrued but not due on borrowings	8,64,43,864	3,98,69,912
	<b>8,64,93,864</b>	<b>3,99,19,912</b>
<b>Note 14 : Other current liabilities</b>		
Statutory dues	66,11,737	50,85,551
Employees contribution to provident & other funds	40,818	5,610
	<b>66,52,555</b>	<b>50,91,161</b>



# Kolkata One Excelton Private Limited

Notes forming part of the financial statements

(in ₹)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
<b>Note 15 : Other income</b>		
Interest on		
- others	-	1,005
Scrap sales	-	-
	-	<b>1,005</b>
<b>Note 16 : Employee benefits expense</b>		
Salaries and bonus etc.	71,00,292	68,33,132
Contribution to provident and other funds	1,36,258	2,07,167
Staff welfare expenses	10,248	82,175
	72,46,798	71,22,473
Less : Apportionment to project	64,41,042	70,99,637
Less : Reversal of Provisions	4,78,625	
	<b>3,27,131</b>	<b>22,836</b>
<b>Note 17 : Finance costs</b>		
Interest expense	5,17,48,922	4,43,01,507
Less: transferred to work-in-progress	5,17,48,835	4,42,99,902
	<b>87</b>	<b>1,605</b>
<b>Note 18 : Other expenses</b>		
Professional fees	3,07,740	28,716
Electricity expenses	-	-
Insurance	74,606	1,07,540
Administrative expenses	1,586	36,190
Selling expenses	2,25,70,838	60,695
<b>Payable to auditors</b>		
- Statutory audit fees	60,000	60,000
- In other capacity	27,500	
- Service tax	-	300
	<b>2,30,44,770</b>	<b>2,93,441</b>



Note 19: Fair value measurements

Financial instruments by category

(in ₹)

	31 March 2018			31 March 2017		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
<b>Financial assets</b>						
i. Trade receivables	-	-	-	-	-	-
ii. Cash and cash equivalents	-	-	9,47,993	-	-	1,51,236
iii. Bank balances other than cash and cash equivalents	-	-	-	-	-	-
iv. Other financial assets	-	-	-	-	-	-
<b>Total financial assets</b>	-	-	9,47,993	-	-	1,51,236
<b>Financial liabilities</b>						
i. Borrowings	-	-	37,86,53,058	-	-	20,63,18,430
ii. Trade payables	-	-	1,03,71,507	-	-	39,01,282
iii. Other financial liabilities	-	-	8,64,93,864	-	-	3,99,19,912
<b>Total financial liabilities</b>	-	-	47,55,18,429	-	-	25,01,39,624

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at 31 March 2018	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
i. Cash and cash equivalents	-	-	9,47,993	9,47,993
<b>Total financial assets</b>	-	-	9,47,993	9,47,993
<b>Financial liabilities</b>				
i. Borrowings	-	-	37,86,53,058	37,86,53,058
ii. Trade payables	-	-	1,03,71,507	1,03,71,507
iii. Other financial liabilities	-	-	8,64,93,864	8,64,93,864
<b>Total financial liabilities</b>	-	-	47,55,18,429	47,55,18,429

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at 31 March 2017	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
i. Cash and cash equivalents	-	-	1,51,236	1,51,236
ii. Bank balances other than cash and cash equivalents	-	-	-	-
iii. Other financial assets	-	-	-	-
<b>Total financial assets</b>	-	-	1,51,236	1,51,236
<b>Financial liabilities</b>				
i. Borrowings	-	-	20,63,18,430	20,63,18,430
ii. Trade payables	-	-	39,01,282	39,01,282
iii. Other financial liabilities	-	-	3,99,19,912	3,99,19,912
<b>Total financial liabilities</b>	-	-	25,01,39,624	25,01,39,624

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. Considering that all significant inputs required to fair value such instruments are observable, these are included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(iii) Valuation technique used to determine fair value

The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.

(iv) Fair value of financial assets and liabilities measured at amortised cost

	31 March 2018		31 March 2017	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
i. Trade receivables	-	-	-	-
ii. Cash and cash equivalents	9,47,993	-	1,51,236	-
iii. Bank balances other than cash and cash equivalents	-	-	-	-
iv. Other financial assets	-	-	-	-
<b>Total financial assets</b>	9,47,993	-	1,51,236	-
<b>Financial liabilities</b>				
i. Borrowings	37,86,53,058	-	20,63,18,430	-
ii. Trade payables	1,03,71,507	-	39,01,282	-
iii. Other financial liabilities	8,64,93,864	-	3,99,19,912	-
<b>Total financial liabilities</b>	47,55,18,429	-	25,01,39,624	-

For Assets and liabilities not discounted:

The carrying amounts of trade receivables, loans, cash and bank balances, trade payable and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

For assets and liabilities discounted:

The fair values for Unbilled revenue were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of



# Kolkata One Excelton Private Limited

Notes forming part of the financial statements

## Note 20 : Related Party Transactions

### 20.1 Names of Related Parties and Nature of Relationship

Nature of relationship	Name of company
Holding Company	Tata Housing Development Company Limited
Fellow Subsidiary with whom transactions are entered	TATA AIG General Insurance TATA Communication Ltd Tata Teleservices Ltd
Associate Company	Keventer Projects Limited

Related party relationships are as identified by the Management.

### 20.2 Transactions with the related parties

Particulars	(in ₹)		(in ₹)
	Holding Company	Fellow Subsidiary	Associate Company
<b>Transactions:</b>			
Inter Corporate Deposits Taken	11,42,48,739 (3,92,73,430)		5,68,23,060
<b>Finance cost</b>			
Interest Expense on Inter Corporate Deposits	4,62,13,286 (4,42,99,902)		55,35,549
<b>Share Capital</b>			
Issue of Equity Shares	-		
<b>Service Provided</b>			
Reimbursement of Salary	- (25,22,440)		
<b>Receiving of Services (Expenses)</b>			
Tata Teleservices Ltd	-	- (2,236)	
TATA Communication Ltd			
-Internet connection charges ( VPN )		1,95,077 (59,304)	
TATA AIG General Insurance			
-Insurance Charges		24,600 (58,257)	
TATA Capital Forex Limited		2,65,350	

### 20.3 Closing Balance at the year end

Liabilities:	(in ₹)		
	Holding Company	Fellow Subsidiary	Associate Company
Inter Corporate Deposit Payable	32,05,67,169 (20,63,18,430)	-	5,68,23,060
Interest accrued but not due	8,14,61,870 (3,98,69,912)	-	49,81,994
Advance Receivable	19,38,909 (22,04,348)		

Note : Previous years figures are indicated in brackets.





# Kolkata One Excelton Private Limited

## Notes forming part of the financial statements

### Note 21: Earnings per share

In accordance with the Accounting Standard on "Earnings Per Share" (AS-20) notified by the Companies (Accounting Standards) Rules, 2006 the Earning Per Share has been computed by dividing the net profit / (loss) after tax by the weighted average number of equity shares.

Particulars	(in ₹)	
	For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
Profit after tax	(1,74,90,127)	(4,69,016)
Number of equity shares	10,000	10,000
Earnings per share (basic & diluted)	(1,749.01)	(46.90)
Face value per share	10	10

### Note 22: Micro, Small and Medium Enterprises

- 22.1 Sundry Creditors include principal amount of ₹ Nil (As at 31<sup>st</sup> March, 2017 ₹ Nil) due to the suppliers covered under Micro, Small and Medium Enterprises Development Act, 2006
- 22.2 No interest was paid during the year 1st April to 31st March 2018 as well as during the previous year by the Company to such suppliers.
- 22.3 No interest is due and payable for the year of delay in making payment, if any, at the end of the current year as well as previous year by the Company to such suppliers.
- 22.4 No interest was accrued and remains unpaid at the end of the current year as well as previous year by the Company to such suppliers.

The above information has been determined to the extent such suppliers have been identified on the basis of information available with the Company.

### Note 23: Commitments

Estimated amount of capital commitments as at 31<sup>st</sup> March, 2018 ₹ Nil (as at 31<sup>st</sup> March, 2017 ₹ Nil).

### Note 24: Contingent liabilities, not provided for

There are no pending litigations against the Company as at 31<sup>st</sup> March, 2018, which will impact its financial position.

### Note 25: Foreseeable losses

The Company does not have any long-term contracts nor derivatives contracts, which require a provision for any foreseeable losses, not already provided for.

### Note 26: Going concern

The Company has accumulated losses of ₹ 2,05,66,354 as at 31st March, 2018 and therefore, its net worth has been substantially eroded. The Company has incurred net loss of ₹ 1,74,90,127 during the year ( P.Y : ₹ 469,016). Although the Company has incurred cash losses during the year and has accumulated losses, the Company is confident of it's continuance in the years to come on account of the support of the promoters. The financial statements are prepared under going concern assumption.

### Note 27: Expenditure in foreign currency (on cash basis) during the financial year

Particulars	Foreign Currency	(in ₹)	
		For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
Travelling	USD	2,65,350	-

### Note 28: Previous year's figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board of Directors



Director



Director

Place :

Date: 03 MAY 2018

