



L. K. Bohania & Co.
Chartered Accountants

41, Netaji Subhash Road,
4th Floor, Room No. - 404
Kolkata-700 001.
Off. - 2230 9902, 2231 1686
Fax - 033-2210 2438
Email : bohania2010@gmail.com

Independent Auditor's Report

To the Members of
INDICON ESTATES PRIVATE LIMITED
(CIN:- U74910WB1994PTC063761)

Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of **INDICON ESTATES PRIVATE LIMITED ("the Company")** which comprises the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone 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 there under.

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 standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the



Cont.....P/2

circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its Loss and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. in our opinion, the aforesaid Standalone 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 written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".


Cont.....P/3



- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosure in the financial statement as to holding as well as dealing in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedure and relying on the management representation we report that the disclosures are in accordance with books of accounts maintained by the company and as produced to us by the management – Refer Note No. 2.22(f)

For **L. K. BOHANIA & Co**
Chartered Accountants
Firm's Registration No.- 317136E




Vikash Mohata
Partner
Membership No.-304011

Place: Kolkata

Date: 1st day of September, 2017

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2016:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no immovable properties held in the name of the Company.
- ii. a) The management has conducted the physical verification of inventory at reasonable intervals. Since Inventories consist of mutual fund, physical verification can only done through mutual fund statement.
- b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (ii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- vii. a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.



Cont.....P/2

- viii. In our opinion and according to the information and explanations given to us, the Company has borrowings from bank and company has not issued any debentures during the year.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi. Based upon the audit procedures performed and the information and explanations given by the management, managerial remuneration has been paid or provided by the company within the limit as prescribed in the Act.
- ii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- vi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For **L. K. BOHANIA & Co**
Chartered Accountants
 Firm's Registration No.- 317136E



Vikash Mohata

Vikash Mohata
Partner

Membership No.-304011

Place: Kolkata

Date: 1st day of September, 2017

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of INDICON ESTATES PRIVATE LIMITED.

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

We have audited the internal financial controls over financial reporting of Indicon Estates Private Limited (“the Company”) as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls 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 Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 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.



Cont.....P/2

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 March 31, 2017, 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 **L. K. BOHANIA & Co**
Chartered Accountants
Firm's Registration No.- 317136E



A handwritten signature in black ink, appearing to read "Vikash Mohata".

Vikash Mohata
Partner

Membership No.-304011

Place: Kolkata

Date: 1st day of September 2017

INDICON ESTATES PRIVATE LIMITED

CIN:- U74910WB1994PTC063761

Standalone Balance Sheet as at 31st March, 2017

Particulars	Note No	As at 31st March, 2017		As at 31st March, 2016	
		Rs.	P.	Rs.	P.
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	2.1	27,20,000.00		27,20,000.00	
(b) Reserves and Surplus	2.2	12,38,88,334.04		13,31,48,451.65	
(2) Non - Current Liabilities					
(a) Other Long term liabilities	2.3	42,04,049.00		-	
(3) Current Liabilities					
(a) Short-term borrowings	2.4	5,34,00,884.00		2,34,66,539.47	
(b) Trade Payable	2.5				
- Due to Micro and Small Enterprises					
- Due to Other than Micro and Small Enterprises		7,28,227.53		5,03,005.53	
(c) Other current liabilities	2.6	8,84,824.00		3,09,590.00	
Total		18,58,26,318.57		16,01,47,586.65	
II.Assets					
(1) Non-current assets					
(a) Fixed assets	2.7				
(i) Tangible assets		2,83,625.00		4,11,506.00	
(b) Non-Current Investment	2.8	6,00,00,000.00		6,00,00,000.00	
(c) Deferred tax assets (net)	2.9	26,95,703.00		18,28,571.00	
(d) Long term loans and advances	2.10	1,74,65,596.18		2,13,71,541.18	
(2) Current assets					
(a) Inventories	2.11	10,02,77,504.88		7,28,74,624.72	
(b) Cash and cash equivalents	2.12	19,76,167.18		13,97,595.42	
(c) Short-term loans and advances	2.13	1,16,768.00		1,06,750.00	
(d) Other current assets	2.14	30,10,954.33		21,56,998.33	
Total		18,58,26,318.57		16,01,47,586.65	

Significant Accounting Policies and Notes on Financial Statement

1 to 2

As per our Report of even date

For and on behalf of the Board of Directors

FOR L. K. BOHANIA & CO.
CHARTERED ACCOUNTANTS
 (Firm Registration No.317136E)

(Signature)

(VIKASH MOHATA)

Partner

Membership No. 304011



For Indicon Estates Pvt. Ltd.

(Signature)
 Director

Sunil Kedia
 DIN-00089807
 Director

Place : Kolkata

Date : 1st day of September 2017

For Indicon Estates Pvt. Ltd.

(Signature)
 Director

Alok Kumar Maskara
 DIN-00424008
 Director

INDICON ESTATES PRIVATE LIMITED

CIN:- U74910WB1994PTC063761

Standalone Statement of Profit and Loss for the year ended 31st March, 2017

Particulars	Note No	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
		Rs.	P.	Rs.	P.
I. Other Income	2.15	2,48,348.00		3,24,312.00	
II. Total Revenue (I)		2,48,348.00		3,24,312.00	
Expenses:					
Cost of Material Consumed	2.16	2,74,02,880.16		1,91,32,248.00	
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.17	(2,74,02,880.16)		(1,91,32,248.00)	
Employee benefit expense	2.18	24,94,000.00		24,82,333.00	
Finance Cost	2.19	-		19,263.54	
Depreciation and amortization expense	2.6	1,27,881.00		4,74,090.00	
Other expenses	2.20	3,04,836.61		47,57,189.68	
III. Total Expenses		29,26,717.61		77,32,876.22	
IV. Profit / (Loss) Before Tax (II - III)		(26,78,369.61)		(74,08,564.22)	
V. Tax expense					
(1) Current tax		-		-	
(2) Deferred tax		(8,67,132.00)		(8,33,153.00)	
(3) Income Tax For Earlier Year		74,48,880.00		2,96,273.00	
VI. Profit/(Loss) for the year (IV - V)		(92,60,117.61)		(68,71,684.22)	
VII. Basic Earning per equity share	2.21		(34.04)		(25.26)

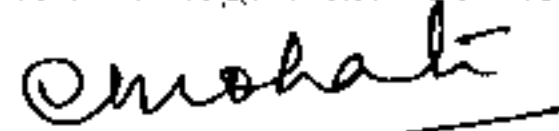
Significant Accounting Policies and Notes on Financial Statement

1 to 2

As per our Report of even date

For and on behalf of the Board of Directors

FOR L. K. BOHANIA & CO.
CHARTERED ACCOUNTANTS
 (Firm Registration No. 317136E)



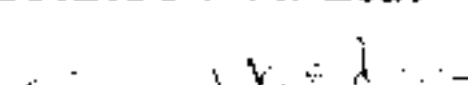
(VIKASH MOHATA)

Partner

Membership No. 304011



For Indicon Estates Pvt. Ltd.



Director

Sunil Kedia

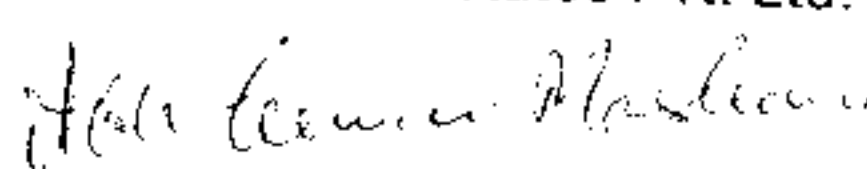
DIN-00089807

Director

Place : Kolkata

Date : 1st day of September 2017

For Indicon Estates Pvt. Ltd.



Director

Alok Kumar Maskara

DIN-00424008

Director

INDICON ESTATES PRIVATE LIMITED
CIN:- U74910WB1994PTC063761

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

	31st March, 2017	31st March, 2016
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit (Loss) Before Tax	(26,78,369.61)	(74,08,564.22)
<u>Adjustments for:</u>		
Depreciation	1,27,881.00	4,74,090.00
Interest Expenses	-	19,263.54
Add : Non Cash Items		
(Profit) / Loss on Sale of Fixed Assets	-	(1,87,275.00)
Provision For Doubtful Debts	-	45,00,000.00
Operating Profit before working capital changes	(25,50,488.61)	(26,02,485.68)
<u>Adjustments for:</u>		
(increase)/Decrease in Trade and other receivables	(7,96,223.00)	(8,07,155.00)
(increase)/Decrease in Inventories	(2,74,02,880.16)	(1,91,32,248.00)
Increase/(Decrease) in Trade and other payables	8,00,456.00	(11,03,107.96)
IT Paid/refund Durind the year (Net)	(75,06,613.00)	(70,754.00)
Net cash generated from Operating Activities (A)	(3,74,55,748.77)	(2,37,15,750.64)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	(1,59,893.00)
Sale of Fixed Assets	-	8,00,000.00
Net Cash used in Investing Activities (B)	-	6,40,107.00
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Borrowings (net)	2,99,34,344.53	1,35,24,719.18
Long Term Loans & Advances (Net)	39,05,945.00	43,48,750.00
Short Term Loans & Advances (Net)	(10,018.00)	52,79,943.00
Other Long Term liabilities	42,04,049.00	-
Interest (Net)	-	(19,263.54)
Net Cash generated/(used) in Financing Activities (C)	3,80,34,320.53	2,31,34,148.64
Net Increase/(Decrease) in cash and cash Equivalents (A+B+C)	5,78,571.76	58,505.00
Opening Cash and Cash Equivalents	13,97,595.42	13,39,090.42
Closing Cash and Cash Equivalents	19,76,167.18	13,97,595.42

Note :

The above Cash Flow Statement has been prepared under the "Indirects Method" as set out in the Accounting

2. Cash and Cash Equivalents

Cash in hand	1,14,977.64	96,758.64
Balance with banks in Current Account & Debit Balance in Overdraft Account	8,61,189.54	3,00,836.78
Balance with Fixed Deposits	10,00,000.00	10,00,000.00
	19,76,167.18	13,97,595.42

FOR L. K. BOHANIA & CO.
CHARTERED ACCOUNTANTS
(Firm Registration No.317136E)

(Signature)

(VIKASH MOHATA)

Partner

Membership No. 304011

Place - Kolkata

Date - 1st day of September 2017



For Indicon Estates Pvt. Ltd.

(Signature)

Director

Sunil Kedia
DIN-00089807
Director

For Indicon Estates Pvt. Ltd.

(Signature)

Director

Alok Kumar Maskara
DIN-00424008
Director

INDICON ESTATES PRIVATE LIMITED.

CIN:- U74910WB1994PTC063761

1. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation of Financial Statements and Revenue Recognition

The financial statements of the Company are consistently prepared and presented under historical cost convention on an accrual basis in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read together with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. In accordance with first proviso to section 129(1) of the Companies Act, 2013 (the Act), and clause 6 of the General Instructions given in Schedule III to the Act the items contained in the enclosed financial statements are in accordance with the Accounting Standards as referred to herein. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

All the assets and liabilities have been classified as current or non-current as per the normal operating cycle of the Company and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle being a period within 12 months for the purpose of current and non-current classification of assets and liabilities.

Income and expenditure are accounted on accrual basis and is recognised when it is reasonably certain of the ultimate collection.

b) Borrowing Costs

Borrowing Costs relating to the acquisition / construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are recognized in statement of Profit and Loss in the period in which they are incurred.

c) Accounting for Taxes on Income

Current Tax in respect of taxable income is recognized based on applicable tax rates and laws. Deferred Tax, being tax on timing difference between accounting income and taxable income that originates in one year and are capable of reversal in one or more subsequent years, has been recognized. The deferred tax asset and deferred tax liability are calculated by applying tax rate and tax laws that have been enacted at the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each Balance Sheet date, the carrying amounts of deferred tax assets are reviewed to reassure realization.

d) Earnings per share

In determining earnings per share, the Company considers the net profit after tax and includes the post tax effect of any extra-ordinary / exceptional item, if any. The number of shares used in computing basis earnings per share is the weighted average number of shares outstanding during the period.

e) Employees Benefit

As required under Accounting Standard 15 in respect of "Employees Benefit", Employees Provident Fund Act, ESI and Gratuity Act are not applicable to the Company and there are no dues at the end of the current financial year.

f) Cash and cash equivalents

Cash and cash equivalents includes Cash on hand and at Bank, demand deposits with banks and cheques on hand and other short term highly liquid investments with original of three months or less.



g) **Investments**

Investments are classified as Non Current (long term) and Current (Short Term) investments. Investments in Mutual Fund and Shares have been valued at cost. However, when there is substantial decline, other than temporary, the carrying amount is reduced to recognize decline in the value of investments.

h) **Inventories**

Inventory (Finished Office and Elevator) is valued at cost or net realizable value whichever is lower. Cost includes Purchase price, Duties & Taxes & Registration Fees. Inventory (Property Under Joint Venture) is valued at cost or net realizable value whichever is lower. Cost includes Interest, Borrowing cost, other expenditure directly attributable to the acquisition, All other expenses directly attributable to development of project and all the administrative expenses relating to project.

i) **Fixed Assets**

Fixed Assets are stated at their original cost of acquisition including incidental expenses related to acquisition and installation of the concerned assets less accumulated depreciation.

j) **Depreciation**

Depreciation on tangible assets are provided over the useful lives of assets on written down value method as prescribed under Part C of Schedule II of the Companies Act, 2013 except land. Depreciation for assets purchased/sold during the period is proportionately charged.

k) **Contingent Liabilities**

All known liabilities are provided for in the accounts except liabilities of a contingent nature, which are disclosed at their estimated value in the notes on accounts.

a) Contingent liabilities are disclosed separately by way of note to financial statements after careful evaluation by the management of the facts and legal aspects of the matter involved in the case of

i. probable obligation arising from the past event, when it is not probable that an outflow of resources will be required to settle the obligation.

ii. possible obligation, unless the probability of out flow of resources is remote.

b) Contingent Assets are neither recognised nor disclosed.

A Contingent Liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote.



INDICON ESTATES PRIVATE LIMITED**CIN:- U74910WB1994PTC063761****2 STANDALONE NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2017****2.1 SHARE CAPITAL****Authorised :**

3,50,000 (P.Y. 3,50,000) Equity Shares of Rs. 10/- each

Issued, Subscribed & Paid -up :2,72,000 (P.Y. 2,72,000) Equity Share of Rs. 10/- each
fully paid up in cash

<u>As at</u> 31.03.17		<u>As at</u> 31.03.16	
Rs.	P.	Rs.	P.
35,00,000.00		35,00,000.00	
35,00,000.00		35,00,000.00	
27,20,000.00		27,20,000.00	
27,20,000.00		27,20,000.00	

The company has issued only one class of shares referred at as equity shares having a par value of Rs. 10 /-. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of the number of shares outstanding**Equity Shares****Particulars**

Number of shares at the beginning
Add / Less: During the year
Number of shares at the end

<u>As at</u>	
31.03.17	31.03.16
2,72,000	2,72,000
-	-
2,72,000	2,72,000

Details of Shareholders holding more than 5 % Shares of the Company

S.N.	Name of Shareholder/Class of Shares	<u>As At 31.03.2017</u>		<u>As At 31.03.2016</u>	
		No. of Shares	% held	No. of Shares	% held
Equity Shares					
1	Alok Kumar Maskara	52,200	19.19	52,200	19.19
2	Jyoti Prakash Maskara	24,100	8.86	24,100	8.86
3	Sunil Kedia	29,900	10.99	29,900	10.99
4	Vinita Maskara	20,000	7.35	20,000	7.35
5	Pramod Kumar Maskara (HUF)	20,000	7.35	20,000	7.35
6	Dipika Kedia	55,800	20.51	55,800	20.51
7	Raghav Kedia	40,200	14.78	40,200	14.78
		2,42,200		2,42,200	

<u>As at</u> 31.03.17		<u>As at</u> 31.03.16	
Rs.	P.	Rs.	P.
13,31,48,451.65		14,00,20,135.87	
(92,60,117.61)		(68,71,684.22)	
12,38,88,334.04		13,31,48,451.65	

2.2 RESERVE AND SURPLUS**Surplus Account**

Opening Balance
Add: Surplus Transferred from Statement
of profit and loss

Closing Balance



	<u>As at</u> <u>31.03.17</u>		<u>As at</u> <u>31.03.16</u>	
	Rs.	P.	Rs.	P.
2.3 OTHER LONG TERM LIABILITIES				
Advance Against Flat	42,04,049.00		-	
	42,04,049.00		-	
2.4 SHORT TERM BORROWINGS				
<u>Loans repayable on demand</u>				
From Bank (Secured)				
Indian Overseas Bank		-	2,35,725.47	
(Secured against Fixed Deposit)				
From Other parties (Unsecured)	68,19,882.00		85,97,669.00	
<u>Loans and Advances from related Parties (Unsecured)</u>				
- From Directors	1,48,77,873.00		1,07,94,245.00	
- From Shareholder & Relatives of Directors	2,72,10,773.00		7,69,806.00	
- From Body Corporate & Others	44,92,356.00		30,69,094.00	
	5,34,00,884.00		2,34,66,539.47	
2.5 TRADE PAYABLE				
-To Micro and Small Enterprises		-	-	
-Other than Micro and Small Enterprises	7,28,227.53		5,03,005.53	
	7,28,227.53		5,03,005.53	
2.6 OTHER CURRENT LIABILITIES				
<u>Other Payables</u>				
Statutory Liabilities	6,53,200.00		3,09,590.00	
Retention Money	2,31,624.00		-	
	8,84,824.00		3,09,590.00	



2.7 FIXED ASSETS

SL. NO.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		AS AT 01.04.2016	ADDITIONS DURING THE YEAR	DELETION DURING THE YEAR	TOTAL AS AT 31/03/2017	AS AT 01/04/2016	FOR THE YEAR	DELETION DURING THE YEAR	TOTAL AS AT 31/3/2017	AS AT 31/03/2017	AS AT 31/03/2016
Tangible Assets											
1	Furniture and Fixture	1,27,302.00	-	-	1,27,302.00	43,940.00	21,827.86	-	65,767.86	61,534.14	83,362.00
2	Plant & Machinery										
	Pump	36,773.00	-	-	36,773.00	8,376.00	5,141.67	-	13,517.67	23,255.33	28,397.00
3	Office Equipment										
	Computer	74,297.00	-	-	74,297.00	60,907.00	8,326.37	-	69,233.37	5,063.63	13,390.00
	Mobile Phone	2,32,589.00	-	-	2,32,589.00	1,50,540.00	38,179.34	-	1,88,719.34	43,869.66	82,049.00
	Air Conditioner	1,36,400.00	-	-	1,36,400.00	34,740.00	26,319.71	-	61,059.71	75,340.29	1,01,660.00
	CCTV	1,22,415.00	-	-	1,22,415.00	35,099.00	22,606.10	-	57,705.10	64,709.90	87,316.00
	Attendance Taker Machine	9,580.00	-	-	9,580.00	2,757.00	1,766.41	-	4,523.41	5,056.59	6,823.00
	Other Office Equipment	20,400.00	-	-	20,400.00	11,891.00	3,713.54	-	15,604.54	4,795.46	8,509.00
	Total	7,59,756.00	-	-	7,59,756.00	3,48,250.00	1,27,881.00	-	4,76,131.00	2,83,625.00	4,11,506.00
	Previous year	29,80,077.00	1,59,893.00	23,80,214.00	7,59,756.00	16,41,649.00	4,74,090.00	17,67,489.00	3,48,250.00	4,11,506.00	-



<u>As at</u> <u>31.03.17</u>		<u>As at</u> <u>31.03.16</u>	
Rs.	P.	Rs.	P.

2.8 NON - CURRENT INVESTMENTS

OTHER INVESTMENTS

Investment in Equity Instruments

6,00,00,000.00 6,00,00,000.00

6,00,00,000.00 6,00,00,000.00

Details of Non - Current Investments

Sl. No.	Name of the Equity Instruments	No. of Shares		Amount (Rs.)	
		2017	2016	2017	2016
Unquoted (Subsidiaries)					
				Rs.	P.
1	Indicon Project Pvt. Ltd.	30,00,000	30,00,000.00	3,00,00,000.00	3,00,00,000.00
2	Indicon infrastructure pvt. Ltd.	30,00,000	30,00,000.00	3,00,00,000.00	3,00,00,000.00
				6,00,00,000.00	6,00,00,000.00

Percentage holding in the Subsidiary Companies

Sl. No.	Name of Subsidiary	% Holding as on 31.03.2017	% Holding as on 31.03.2016
1	Indicon Project Pvt. Ltd.	99.63	99.63
2	Indicon infrastructure pvt. Ltd.	99.63	99.63

2.9 DEFERRED TAX ASSET

Related to Fixed Asset

1,53,702.00 1,62,950.00

Related to Carried Forward Business Loss

25,42,001.00 16,65,621.00

26,95,703.00 18,28,571.00

2.10 LONG TERM LOANS AND ADVANCES

Security Deposits (Unsecured and Considered Good)

CESC Deposit

2,30,913.68 2,30,913.68

Other Loans and Advances

Advance for Joint Venture(Unsecured and Considered Good)

1,72,34,682.50 2,11,40,627.50

Loans to Body Corporate (Unsecured and Considered doubtful)

45,00,000.00 45,00,000.00

2,19,65,596.18 2,58,71,541.18

Less: Provision for Bad & Doubtful debts

45,00,000.00 45,00,000.00

1,74,65,596.18 2,13,71,541.18

2.11 INVENTORIES

Work in Progress

Project Under Joint Venture

9,87,10,063.88 7,13,07,183.72

Stock in Trade

Elevator

15,67,441.00 15,67,441.00

10,02,77,504.88 7,28,74,624.72



<u>As at</u> <u>31.03.17</u>		<u>As at</u> <u>31.03.16</u>	
Rs.	P.	Rs.	P.

2.12 CASH AND BANK BALANCES

Cash and Cash Equivalent

Balances with Banks in current accounts	2,62,265.23	3,00,836.78
Balances with Banks in Overdraft Account *	5,98,924.31	-
Cash in hand	1,14,977.64	96,758.64

Other Bank Balances

Fixed Deposit with Bank**	10,00,000.00	10,00,000.00
---------------------------	--------------	--------------

19,76,167.18	13,97,595.42
---------------------	---------------------

* Temporary Debit Balance in Overdraft Account is Shown hereinabove previous year credit balance in overdraft account is shown under Note 2.4

**Fixed deposit amounting to Rs. 10,00,000/- has been pledged with Indian Overseas Bank against overdraft facility provided.

2.13 SHORT TERM LOANS AND ADVANCES

Other Loans and Advances (Unsecured and Considered Good)

Advances to Staff	92,500.00	1,06,750.00
Advances to Suppliers	24,268.00	-

1,16,768.00	1,06,750.00
--------------------	--------------------

2.14 OTHER CURRENT ASSETS

Income Tax and TDS (Net of Provision for Taxation)	72,687.00	14,954.00
--	-----------	-----------

Others

Accured Interest on Fixed Deposit	6,48,459.00	5,14,946.00
Cenvat credit - Service Tax (Net of Service Tax Payable)	22,89,808.33	16,27,098.33

30,10,954.33	21,56,998.33
---------------------	---------------------

2.15 OTHER INCOME

Interest on Fixed Deposit	1,48,348.00	1,37,037.00
Profit on Sale of Fixed Assets	-	1,87,275.00
Cancellation Charges Received	1,00,000.00	-

2,48,348.00	3,24,312.00
--------------------	--------------------

2.16 COST OF MATERIAL CONSUMED

Construction Expenses	2,74,02,880.16	1,91,32,248.00
-----------------------	----------------	----------------

2,74,02,880.16	1,91,32,248.00
-----------------------	-----------------------



**2.17 CHANGE IN INVENTORIES OF STOCK IN TRADE
AND WORK - IN - PROGRESS**

Opening Stock

Stock in Trade (Escalator)
Work-in-Progress (Project Under Joint Venture)

TOTAL (A)

Closing Stock

Stock in Trade (Escalator)
Work-in-Progress (Project Under Joint Venture)

TOTAL (B)

(INCREASE)/DECREASE IN STOCK (A-B)

2.18 EMPLOYEE BENEFIT EXPENSE

Salary & Bonus
Less: Amount Capitalised (Added to WIP)

2.19 FINANCE COST

Interest on Term Loan from bank
Interest on Bank Overdraft
Interest on Other Borrowings
Less: Amount Capitalised (Added to WIP)

2.20 OTHER EXPENSES

Payment to Auditors - For Statutory Audit
- For Statutory Audit
- For Other Matter
Rates and Taxes
Labour Charges
Security Expenses
Professional Charges
Travelling & Conveyance Expenses
Insurance Expenses
Miscellaneous Expenses
Brokerage and Commission
Other Construction Expenses
Provision For Doubtful Debts
Less: Amount Capitalised (Added to WIP)

2.21 EARNING PER EQUITY SHARES

Net Profit After Tax as per Statement of Profit and Loss
attributable to Equity Shareholders (Amount in Rs.)

Number of Equity Shares

Basic Earnings Per Share (Amount in Rs.)

	<u>As at</u> <u>31.03.17</u> Rs. P.	<u>As at</u> <u>31.03.16</u> Rs. P.
	15,67,441.00	15,67,441.00
	7,13,07,183.72	5,21,74,935.72
	7,28,74,624.72	5,37,42,376.72
	15,67,441.00	15,67,441.00
	9,87,10,063.88	7,13,07,183.72
	10,02,77,504.88	7,28,74,624.72
	(2,74,02,880.16)	(1,91,32,248.00)
	34,01,687.00	33,14,278.00
	(9,07,687.00)	(8,31,945.00)
	24,94,000.00	24,82,333.00
	-	19,263.54
	3,699.00	23,228.00
	51,86,381.00	19,20,430.00
	(51,90,080.00)	(19,43,658.00)
	-	19,263.54
	24,000.00	24,000.00
	-	3,600.00
	36,054.00	89,954.00
	49,72,364.00	38,41,141.00
	8,26,715.00	8,67,321.00
	12,18,850.00	11,29,863.00
	17,442.00	32,558.00
	-	5,235.00
	3,17,756.11	1,89,190.68
	1,18,187.50	-
	4,84,555.00	12,67,255.00
	-	45,00,000.00
	(77,11,087.00)	(71,92,928.00)
	3,04,836.61	47,57,189.68
	(92,60,117.61)	(68,71,684.22)
	2,72,000.00	2,72,000.00
	(34.04)	(25.26)



7.22 STANDALONE OTHER NOTES TO ACCOUNTS AS ON 31ST MARCH 2017

(a) **Related Party Disclosures :-**

Name of the related parties

Key Management Personnel

- 1 Mr. Sunil Kedia Director
- 2 Mr. Alok Kumar Maskara - Director

Enterprises over which Key Management Personnel or their relatives have significant influence.

- 1 Ruhy Leasing Co. Ltd.
- 2 Mahabir Enterprises
- 3 Avighna Realtors Pvt. Ltd.
- 4 Bhupati Builders Pvt. Ltd.
- 5 Kedia Towers Pvt. Ltd.
- 6 Modella Venture LLP

Relatives of Key Management Personnel

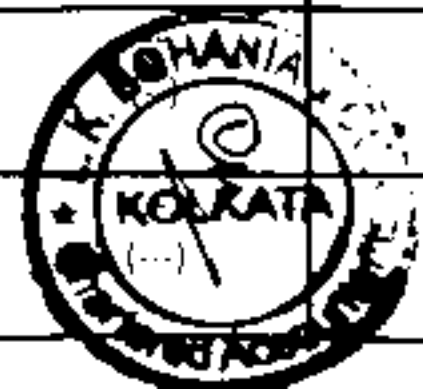
- 1 Dipika Kedia
- 2 Alok Kumar Maskara (HUF)
- 3 Jyoti Prakash Maskara (HUF)
- 4 Jyoti Prakash Maskara
- 5 Pramod Kumar Maskara
- 6 Pramod Kumar Maskara (HUF)
- 7 Sita Maskara

Subsidiary Company

- 1 Indicon Projects Pvt. Ltd.
- 2 Indicon Infrastructure Pvt. Ltd.

Aggregate Related Party Disclosures as at 31st March, 2017

	Enterprises over which Key Personnel or their relatives have Significant influence.		Key Management Personnel		Relatives of Key Management Personnel		Subsidiary Company		Total	
	Transaction Value	Balance Outstanding as on 31.03.17	Transaction Value	Balance Outstanding as on 31.03.17	Transaction Value	Balance Outstanding as on 31.03.17	Transaction Value	Balance Outstanding as on 31.03.17	Transaction Value	Balance Outstanding as on 31.03.17
Unsecured Loans & Advances Taken/Received	1,90,00,000.00 (24,50,000.00)	44,92,356.00 (30,69,094.00)	1,80,00,000.00 (1,27,75,000.00)	1,48,77,873.00 (1,07,94,245.00)	2,64,00,000.00 (7,50,000.00)	2,72,10,773.00 (7,69,806.00)	-- (--)	-- (--)	6,34,00,000.00 (1,59,75,000.00)	4,65,81,002.00 (1,46,33,145.00)
Unsecured Loans & Advances Refunded/Given	1,85,00,000.00 (16,50,000.00)	44,92,356.00 (30,69,094.00)	1,52,00,000.00 (53,25,000.00)	1,48,77,873.00 (1,07,94,245.00)	41,00,000.00 (--)	2,72,10,773.00 (7,69,806.00)	-- (--)	-- (--)	3,78,00,000.00 (69,75,000.00)	4,65,81,002.00 (1,46,33,145.00)
Interest Paid	10,25,847.00 (2,76,391.00)	9,23,262.00 (2,48,751.00)	14,26,254.00 (9,25,310.00)	12,83,628.00 (8,32,779.00)	18,23,298.00 (22,007.00)	16,40,967.00 (19,806.00)	-- (--)	-- (--)	42,75,399.00 (12,23,708.00)	38,47,857.00 (11,01,336.00)
Sale of Fixed Assets	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (4,00,000.00)	-- (--)	-- (4,00,000.00)	-- (--)
Reimbursement of Expenses	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (25,477.00)	-- (--)	-- (25,477.00)	-- (--)
Salary	-- (--)	-- (--)	19,20,000.00 (19,20,000.00)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	19,20,000.00 (19,20,000.00)	-- (--)



2.21 OTHER NOTES TO ACCOUNTS Contd.....


- (b) Previous years figure has been regrouped and reclassified wherever found necessary to correspond with the current year's
- (c) Company is engaged in a Joint Venture in which all the construction activity will be performed by the company i.e. Developer and Land is owned by the other company i.e. Land Owner. All the direct and indirect expenditure incidental to the project has been transferred to the construction expenses. Revenue will be recognised and distributed in the year of completion/sale of the project.
- (d) The Company is of the view that considering the nature of the Agreement for sale, which is generally entered by the company with its customers, it does not have the effect of transferring all significant risks and rewards of ownership to the buyer until the legal title is transferred or the possession of the property is given to the buyer. Hence, the company has recognized its Revenue as per AS 9 and not as per AS 7 as suggested by The Institute of Chartered Accountants of India on Accounting for real estates transactions (Revised 2012). During the year revenue has been recognised on the property in which significant risk and reward of ownership, legal title and possession has been transferred to the buyer.
- (e) As per the information available with the company, the principal amount payable to Micro, Small and Medium Enterprises falling under the provision of Micro, Small and Medium Enterprises Development Act, 2006 Rs. Nil.
- (f) Disclosure relating to details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 is provided below:-

Particulars	SBNs	Other	Total
		Denomination Notes	
Closing cash in hand as on 08.11.2016	-	18,011.00	18,011.00
(+) Amount withdrawn from Banks	-	42,851.00	42,851.00
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	(44,980.00)	(44,980.00)
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	15,882.00	15,882.00

As per our Report of even date

For and on behalf of the Board of Directors

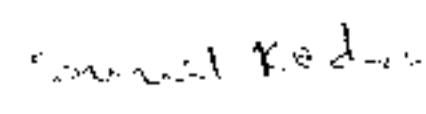
FOR L. K. BOHANIA & CO.
CHARTERED ACCOUNTANTS
(Firm Registration No.317136E)


(VIKASH MOHATA)
Partner
Membership No. 304011



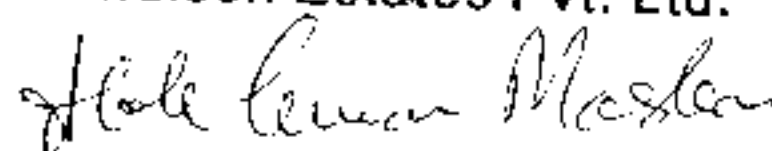
Place : Kolkata
Date : 1st day of September 2017

For Indicon Estates Pvt. Ltd.


Director

Sunil Kedia
DIN-00089807
Director

For Indicon Estates Pvt. Ltd.


Director

Alok Kumar Maskara
DIN-00424008
Director