



**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, 2018, 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



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, 2018, 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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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, is not applicable to the company vide notification dated 13<sup>th</sup> June, 2017

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.



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

*Vikash Mohata*

Vikash Mohata  
Partner

Membership No.-304011

Place: Kolkata  
Date: 24<sup>th</sup> day of August, 2018

## **"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, 2018:

- 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 property 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 Work-in-progress/ construction project and Elevator and Physical verification is done by management accordingly.
  - 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 (iii) (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, 2018 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.



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- 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.
- xii. 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.
- xvi. 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: 24<sup>th</sup> day of August, 2018

**INDICON ESTATES PRIVATE LIMITED**  
CIN:- U74910WB1994PTC063761

**Standalone Balance Sheet as at 31st March, 2018**

Particulars	Note No	As at 31st March, 2018		As at 31st March, 2017	
		Rs.	P.	Rs.	P.
<b>I. EQUITY AND LIABILITIES</b>					
<b>(1) Shareholder's Funds</b>					
(a) Share Capital	2.1	27,20,000.00		27,20,000.00	
(b) Reserves and Surplus	2.2	11,91,48,905.13		12,38,88,334.04	
<b>(2) Non - Current Liabilities</b>					
(a) Other Long term liabilities	2.3	1,19,54,595.00		42,04,049.00	
<b>(3) Current Liabilities</b>					
(a) Short-term borrowings	2.4	7,95,67,695.43		5,34,00,884.00	
(b) Trade Payable	2.5				
- Due to Micro and Small Enterprises					
- Due to Other than Micro and Small Enterprises		44,05,471.53		7,28,227.53	
(c) Other current liabilities	2.6	18,10,115.00		8,84,824.00	
<b>Total</b>		<b>21,96,06,782.09</b>		<b>18,58,26,318.57</b>	
<b>II.Assets</b>					
<b>(1) Non-current assets</b>					
(a) Fixed assets	2.7				
(i) Tangible assets		2,39,286.75		2,83,625.00	
(b) Non-Current Investment	2.8	6,00,00,000.00		6,00,00,000.00	
(c) Deferred tax assets (net)	2.9	39,17,364.00		26,95,703.00	
(d) Long term loans and advances	2.10	1,01,44,242.68		1,74,65,596.18	
<b>(2) Current assets</b>					
(a) Inventories	2.11	13,58,29,056.10		10,02,77,504.88	
(b) Cash and cash equivalents	2.12	11,34,810.87		19,76,167.18	
(c) Short-term loans and advances	2.13	10,04,580.00		1,16,768.00	
(d) Other current assets	2.14	73,37,441.69		30,10,954.33	
<b>Total</b>		<b>21,96,06,782.09</b>		<b>18,58,26,318.57</b>	

Significant Accounting Policies and Notes on Financial Statement

1 to 2

As per our Report of even date

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

*Vikash Mohata*  
**(VIKASH MOHATA)**

Partner  
Membership No. 304011



Place : Kolkata

Date : 24th day of August 2018

For and on behalf of the Board of Directors

For Indicon Estates Pvt. Ltd.  
*Sunil Kedia* **Sunil Kedia**  
DIN-00089807  
Director

For Indicon Estates Pvt. Ltd.  
*Alok Kumar Maskara* **Alok Kumar Maskara**  
DIN-00424008  
Director

**INDICON ESTATES PRIVATE LIMITED**

CIN:- U74910WB1994PTC063761

**Standalone Statement of Profit and Loss for the year ended 31st March, 2018**

Particulars	Note No	For the year ended 31st March, 2018		For the year ended 31st March, 2017	
		Rs.	P.	Rs.	P.
I. Other Income	2.15		1,78,372.00		2,48,348.00
<b>II. Total Revenue (I)</b>			<b>1,78,372.00</b>		<b>2,48,348.00</b>
Expenses:					
Cost of Material Consumed	2.16		3,87,69,195.22		2,74,02,880.16
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.17		(3,98,80,706.22)		(2,74,02,880.16)
Employee benefit expense	2.18		25,18,600.00		24,94,000.00
Finance Cost	2.19		-		-
Depreciation and amortization expense	2.6		92,310.25		1,27,881.00
Other expenses	2.20		3,10,907.66		3,04,836.61
<b>III. Total Expenses</b>			<b>18,10,306.91</b>		<b>29,26,717.61</b>
IV. Profit / (Loss) Before Tax (II - III)			(16,31,934.91)		(26,78,369.61)
V. Tax expense					
(1) Current tax			-		-
(2) Deferred tax			(12,21,661.00)		(8,67,132.00)
(3) Income Tax For Earlier Year			-		74,48,880.00
VI. Profit/(Loss) for the year (IV - V)			<b>(4,10,273.91)</b>		<b>(92,60,117.61)</b>
VII. Basic Earning per equity share	2.21		(1.51)		(34.04)

Significant Accounting Policies and Notes on Financial Statement 1 to 2

As per our Report of even date

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

*Vikash Mohata*

(VIKASH MOHATA)

Partner

Membership No. 304011



Place : Kolkata

Date : 24th day of August 2018

For and on behalf of the Board of Directors

*Sunil Kedia*  
For Indicon Estates Pvt. Ltd.  
*Sunil Kedia* **Sunil Kedia**  
DIN-00089807  
Director Director

For Indicon Estates Pvt. Ltd.  
*Alok Kumar Maskara*  
**Alok Kumar Maskara**  
DIN-00424008  
Director Director

**INDICON ESTATES PRIVATE LIMITED**  
**CIN:- U74910WB1994PTC063761**

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018**

	31st March, 2018	31st March, 2017
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit (Loss) Before Tax	(16,31,934.91)	(26,78,369.61)
<u>Adjustments for:</u>		
Depreciation	92,310.25	1,27,881.00
Interest Expenses	-	-
Expenses capitalized earlier but now charged to revenue, as per department order	(43,29,155.00)	-
Operating Profit before working capital changes	<u>(58,68,779.66)</u>	<u>(25,50,488.61)</u>
<u>Adjustments for:</u>		
(increase)/Decrease in Trade and other receivables	(42,34,344.86)	(7,96,223.00)
(increase)/Decrease in Inventories	(3,55,51,551.22)	(2,74,02,880.16)
Increase/(Decrease) in Trade and other payables	46,02,535.00	8,00,456.00
IT Paid/refund Durind the year (Net)	(92,142.50)	(75,06,613.00)
Net cash generated from Operating Activities (A)	<u>(4,11,44,283.24)</u>	<u>(3,74,55,748.77)</u>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(47,972.00)	-
Net Cash used in Investing Activities (B)	<u>(47,972.00)</u>	<u>-</u>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Short Term Borrowings (net)	2,61,66,811.43	2,99,34,344.53
Long Term Loans & Advances (Net)	73,21,353.50	39,05,945.00
Short Term Loans & Advances (Net)	(8,87,812.00)	(10,018.00)
Other Long Term liabilities	77,50,546.00	42,04,049.00
Interest ( Net )	-	-
Net Cash generated/(used) in Financing Activities (C)	<u>4,03,50,898.93</u>	<u>3,80,34,320.53</u>
<b>Net Increase/(Decrease) in cash and cash Equivalents (A+B+C)</b>	<u>(8,41,356.31)</u>	<u>5,78,571.76</u>
Opening Cash and Cash Equivalents	19,76,167.18	13,97,595.42
Closing Cash and Cash Equivalents	<u>11,34,810.87</u>	<u>19,76,167.18</u>
<b>Note :</b>		
1. 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	1,10,856.64	1,14,977.64
Balance with banks in Current Account & Debit Balance in Overdraft Account	23,954.23	8,61,189.54
Balance with Fixed Deposits	10,00,000.00	10,00,000.00
	<u>11,34,810.87</u>	<u>19,76,167.18</u>

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

*Vikash Mohata*

(VIKASH MOHATA)

Partner

Membership No. 304011

Place : Kolkata

Date : 24th day of August 2018



For Indicon Estates Pvt. Ltd.

*Sunil Kedia* Sunil Kedia

DIN-00089807

Director

For Indicon Estates Pvt. Ltd.

*Alok Kumar Maskara* Alok Kumar Maskara

DIN-00424008

Director Director



# INDICON ESTATES PRIVATE LIMITED.

CIN: - U74910WB1994PTC063761

## 1. SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2018.

### 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 earned leave dues at the end of the current financial year.

### f) Cash and cash equivalents

Cash and cash equivalents includes Cash on hand and in Bank, demand deposits with banks, 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 2018**

**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> <u>31.03.18</u>		<u>As at</u> <u>31.03.17</u>	
Rs.	P.	Rs.	P.
	35,00,000.00		35,00,000.00
	<b>35,00,000.00</b>		<b>35,00,000.00</b>
	27,20,000.00		27,20,000.00
	<b>27,20,000.00</b>		<b>27,20,000.00</b>

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>	
<u>31.03.18</u>	<u>31.03.17</u>
2,72,000	2,72,000
-	-
<b>2,72,000</b>	<b>2,72,000</b>

**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>	
		<u>No. of Shares</u>	<u>% held</u>	<u>No. of Shares</u>	<u>% held</u>
	<b>Equity Shares</b>				
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
		<b>2,42,200</b>		<b>2,42,200</b>	

**2.2 RESERVE AND SURPLUS**

**Surplus Account**

Opening Balance

Add: Surplus Transferred from Statement  
 of profit and loss

Less: Expenses capitalized earlier but now charged to revenue, as per  
 department order passed during the year

Closing Balance

<u>As at</u> <u>31.03.18</u>		<u>As at</u> <u>31.03.17</u>	
Rs.	P.	Rs.	P.
	12,38,88,334.04		13,31,48,451.65
	(4,10,273.91)		(92,60,117.61)
	43,29,155.00		-
	<b>11,91,48,905.13</b>		<b>12,38,88,334.04</b>



**2.3 OTHER LONG TERM LIABILITIES**

Advance Against Flat

<u>As at</u> <u>31.03.18</u>		<u>As at</u> <u>31.03.17</u>	
Rs.	P.	Rs.	P.
	1,19,54,595.00		42,04,049.00
	<b>1,19,54,595.00</b>		<b>42,04,049.00</b>

**2.4 SHORT TERM BORROWINGS****Loans repayable on demand****From Bank (Secured)**Indian Overseas Bank  
(Secured against Fixed Deposit)

9,81,617.43

-

From Other parties (Unsecured)

64,37,957.00

68,19,882.00

**Loans and Advances from related Parties (Unsecured)**

- From Directors

44,34,912.00

1,48,77,873.00

- From Shareholder &amp; Relatives of Directors

6,32,80,107.00

2,72,10,773.00

- From Body Corporate &amp; Others

44,33,102.00

44,92,356.00

**7,95,67,695.43****5,34,00,884.00****2.5 TRADE PAYABLE**

-To Micro and Small Enterprises

-Other than Micro and Small Enterprises

44,05,471.53

7,28,227.53

**44,05,471.53****7,28,227.53****2.6 OTHER CURRENT LIABILITIES****Other Payables**

Statutory Liabilities

10,25,043.00

6,53,200.00

Salary Payable

2,68,390.00

-

Retention Money

5,16,682.00

2,31,624.00

**18,10,115.00****8,84,824.00**

2.7 FIXED ASSETS

SL NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 01/04/2017	ADDITIONS DURING THE YEAR	DELETION DURING THE YEAR	TOTAL AS AT 31/03/2018	AS AT 01/04/2017	FOR THE YEAR	DELETION DURING THE YEAR	TOTAL AS AT 31/3/2018	AS AT 31/03/2018	AS AT 31/03/2017
<b>Tangible Assets</b>											
1	Furniture and Fixture	1,27,302.00	-	-	1,27,302.00	65,767.86	15,753.11	-	81,520.97	45,781.03	61,534.14
2	Plant & Machinery Pump	36,773.00	-	-	36,773.00	13,517.67	4,210.22	-	17,727.89	19,045.11	23,255.33
3	Office Equipment										
	Computer	74,297.00	47,972.00	-	1,22,269.00	69,233.37	13,570.53	-	82,803.90	39,465.10	5,063.63
	Mobile Phone	2,32,589.00	-	-	2,32,589.00	1,88,719.34	19,168.53	-	2,07,887.87	24,701.13	49,869.66
	Air Conditioner	1,36,400.00	-	-	1,36,400.00	61,059.71	19,505.54	-	80,565.25	55,834.75	75,340.29
	CCTV	1,22,415.00	-	-	1,22,415.00	57,705.10	16,753.38	-	74,458.48	47,956.52	64,709.90
	Attendance Taker Machine	9,580.00	-	-	9,580.00	4,573.41	1,309.09	-	5,832.50	3,747.50	5,056.59
	Other Office Equipment	20,400.00	-	-	20,400.00	15,604.54	2,039.85	-	17,644.39	2,755.61	4,795.46
	<b>Total</b>	<b>7,59,756.00</b>	<b>47,972.00</b>	<b>-</b>	<b>8,07,728.00</b>	<b>4,76,131.00</b>	<b>92,310.25</b>	<b>-</b>	<b>5,68,441.25</b>	<b>2,39,286.75</b>	<b>2,83,625.00</b>
	Previous year	7,59,756.00	-	-	7,59,756.00	3,48,250.00	1,27,881.00	-	4,76,131.00	2,83,625.00	-



<u>As at</u> <u>31.03.18</u>		<u>As at</u> <u>31.03.17</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.)			
		2018	2017	2018		2017	
				Rs.	P.	Rs.	P.
<b>Unquoted ( Subsidiaries)</b>							
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	
				<b>6,00,00,000.00</b>		<b>6,00,00,000.00</b>	

#### Percentage holding in the Subsidiary Companies

Sl. No.	Name of Subsidiary	% Holding as on 31.03.2018	% Holding as on 31.03.2017
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

1,41,376.00 1,53,702.00

Related to Carried Forward Business Loss

37,75,988.00 25,42,001.00

**39,17,364.00 26,95,703.00**

## 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)

99,13,329.00 1,72,34,682.50

**1,01,44,242.68 1,74,65,596.18**

## 2.11 INVENTORIES

### Work in Progress

Project Under Joint Venture

13,85,90,770.10 9,87,10,063.88

Less: Expenses capitalized earlier but now charged to revenue, as per department order passed during the year

(43,29,155.00) -

**13,42,61,615.10 9,87,10,063.88**

### Stock in Trade

Elevator

15,67,441.00 15,67,441.00

**13,68,29,056.10 10,02,77,504.88**



**2.12 CASH AND BANK BALANCES****Cash and Cash Equivalent**

Balances with Banks in current accounts  
Balances with Banks in Overdraft Account \*  
Cash in hand

**Other Bank Balances**

Fixed Deposit with Bank\*\*

<u>As at</u> <u>31.03.18</u>		<u>As at</u> <u>31.03.17</u>	
Rs.	P.	Rs.	P.
	23,954.23		2,62,265.23
	-		5,98,924.31
	1,10,856.64		1,14,977.64
	10,00,000.00		10,00,000.00
	<b>11,34,810.87</b>		<b>19,76,167.18</b>

\* 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  
Advances to Suppliers

	1,93,000.00		92,500.00
	8,11,580.00		24,268.00
	<b>10,04,580.00</b>		<b>1,16,768.00</b>

**2.14 OTHER CURRENT ASSETS**

Income Tax and TDS (Net of Provision for Taxation)

**Others**

Accrued Interest on Fixed Deposit  
Balance with Government Authorities (GST)  
Cenvat credit - Service Tax (Net of Service Tax Payable)

	1,64,829.50		72,687.00
	8,10,615.00		6,48,459.00
	63,61,997.19		-
	-		22,89,808.33
	<b>73,37,441.69</b>		<b>30,10,954.33</b>

**2.15 OTHER INCOME**

Interest on Fixed Deposit  
Cancellation Charges Received

	1,78,372.00		1,48,348.00
	-		1,00,000.00
	<b>1,78,372.00</b>		<b>2,48,348.00</b>

**2.16 COST OF MATERIAL CONSUMED**

Construction Expenses  
Less : Input claimed under transactional provision of  
Goods and Service Tax

	3,98,80,706.22		2,74,02,880.16
	(11,11,511.00)		-
	<b>3,87,69,195.22</b>		<b>2,74,02,880.16</b>



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

Opening Stock

	As at <u>31.03.18</u>	As at <u>31.03.17</u>
	Rs. P.	Rs. P.
Stock in Trade (Escalator)	15,67,441.00	15,67,441.00
Work-in-Progress (Project Under Joint Venture)	9,87,10,063.88	7,13,07,183.72

**TOTAL (A)**

<b>10,02,77,504.88</b>	<b>7,28,74,624.72</b>
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Closing Stock

Stock in Trade (Escalator)	15,67,441.00	15,67,441.00
Work-in-Progress (Project Under Joint Venture)	13,85,90,770.10	9,87,10,063.88

**TOTAL (B)**

<b>14,01,58,211.10</b>	<b>10,02,77,504.88</b>
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**(INCREASE)/DECREASE IN STOCK (A-B)**

<b>(3,98,80,706.22)</b>	<b>(2,74,02,880.16)</b>
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**2.18 EMPLOYEE BENEFIT EXPENSE**

Salary & Bonus	34,82,167.00	34,01,687.00
Less:Amount Capitalised(Added to WIP)	(9,63,567.00)	(9,07,687.00)

<b>25,18,600.00</b>	<b>24,94,000.00</b>
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**2.19 FINANCE COST**

Interest on Bank Overdraft	13,725.00	3,699.00
Interest on Other Borrowings	93,31,087.00	51,86,381.00
Less:Amount Capitalised(Added to WIP)	(93,44,812.00)	(51,90,080.00)

-	-
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**2.20 OTHER EXPENSES**

Payment to Auditors - For Statutory Audit		
- For Statutory Audit	24,000.00	24,000.00
- For Other Matter	21,500.00	-
Annual Subscription	25,000.00	-
Rates and Taxes	13,236.25	36,054.00
Labour Charges	61,97,822.00	49,72,364.00
Security Expenses	9,33,101.00	8,26,715.00
Professional Charges	12,23,400.00	12,18,850.00
Travelling & Conveyance Expenses	25,793.00	17,442.00
Miscellaneous Expenses	2,86,415.91	3,17,756.11
Brokerage and Commission	2,02,148.50	1,18,187.50
Other Construction Expenses	7,39,032.00	4,84,555.00
Less:Amount Capitalised(Added to WIP)	(93,80,541.00)	(77,11,087.00)

<b>3,10,907.66</b>	<b>3,04,836.61</b>
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**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.)

(4,10,273.91)	(92,60,117.61)
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2,72,000.00	2,72,000.00
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<b>(1.51)</b>	<b>(34.04)</b>
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2.22 STANDALONE OTHER NOTES TO ACCOUNTS AS ON 31ST MARCH 2018

(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 Ruby Leasing Co. Ltd.
- 2 Mahatir Enterprises
- 3 Avigina Realtors Pvt. Ltd.
- 4 Bhupati Builders Pvt. Ltd.
- 5 Kedia Towers Pvt. Ltd.
- 6 Modelia 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
- 8 Radheshyam Sunil Kumar
- 9 Anusil Maskara
- 10 Vinita Maskara

Subsidiary Company

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

Aggregate Related Party Disclosures as at 31<sup>st</sup> March, 2018

	Enterprises over which Key Management Personnel or their relatives have Significant Influence.		Key Management Personnel		Relatives of Key Management Personnel		Total	
	Transaction Value	Balance Outstanding as on 31.03.18	Transaction Value	Balance Outstanding as on 31.03.18	Transaction Value	Balance Outstanding as on 31.03.18	Transaction Value	Balance Outstanding as on 31.03.18
Unsecured Loans & Advances Taken/Received	8,00,000.00 (1,00,00,000.00)	47,13,899.00 (44,92,356.00)	95,00,000.00 (1,80,00,000.00)	23,77,873.00 (1,48,77,873.00)	3,06,50,000.00 (2,64,00,000.00)	5,75,60,773.00 (2,72,10,773.00)	4,09,50,000.00 (6,34,00,000.00)	6,46,52,536.00 (4,65,81,002.00)
Unsecured Loans & Advances Refunded/Given	5,78,466.00 (1,85,00,000.00)	47,13,899.00 (44,92,356.00)	2,20,00,000.00 (1,52,00,000.00)	23,77,873.00 (1,48,77,873.00)	3,00,000.00 (41,00,000.00)	5,75,60,773.00 (2,72,10,773.00)	2,20,78,466.00 (3,78,00,000.00)	6,46,52,536.00 (4,65,81,002.00)
Interest Paid	6,25,166.00 (10,25,847.00)	5,62,650.00 (9,23,262.00)	22,85,599.00 (14,26,254.00)	20,57,693.00 (12,83,628.00)	54,17,653.00 (18,23,298.00)	48,75,896.00 (16,40,967.00)	83,28,428.00 (42,75,399.00)	74,95,585.00 (38,47,857.00)
Salary	- (-)	- (-)	19,20,000.00 (19,20,000.00)	1,39,600.00 (-)	- (-)	- (-)	19,20,000.00 (19,20,000.00)	1,39,600.00 (-)

- (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 recognised 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.

As per our Report of even date

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

*Omohat*  
(VIKASH MORHATA)  
Partner  
Membership No. 304911



For and on behalf of the Board of Directors

For Indicon Estates Pvt. Ltd.

*Sunil Kedia*  
Sunil Kedia  
DIN-00089807  
Director

For Indicon Estates Pvt. Ltd.

*Alok Kumar Maskara*  
Alok Kumar Maskara  
DIN-00424008  
Director

Place: Kolkata  
Date: 24th day of August 2018