

CASTROL CREDIT PRIVATE LIMITED

Balance Sheet as at 31st March, 2017

Particulars		Note No.	As at, 31st March, 2017	As at, 31st March, 2016
			Amount (Rs.)	Amount (Rs.)
I.	EQUITY AND LIABILITIES			
	1 Shareholders' funds			
	Share capital	1	60,00,200	60,00,200
	Reserves and surplus	2	(2,07,650)	(1,90,395)
	2 Current liabilities			
	Short term borrowings	3	5,45,62,000	3,34,60,000
	Trade payables		55,05,258	-
	Other current liabilities	4	23,90,769	6,000
	Total		6,82,50,577	3,92,75,805
II.	ASSETS			
	1 Non current assets			
	Fixed assets			
	- Tangible assets	5	86,533	-
	Long term loans & advances	6	2,69,886	1,416
	Deferred tax assets	7	7,717	-
	2 Current assets			
	Inventories	8	6,40,78,686	3,82,71,222
	Cash and cash equivalents	9	22,84,703	10,03,167
	Short term loans and advances	10	15,23,052	-
	Total		6,82,50,577	3,92,75,805
	Significant accounting policies	A TO M		
	Notes to financial statement	1 to 25		

In terms of our attached report of even date

For Pranay Saraf & Associates
Chartered Accountants
Firm Regd.No:- 329337E

Pranay Saraf



CA. Pranay Saraf
Proprietor
Membership No:- 309467
Date :25th August, 2017
Place : Kolkata

For and on behalf of the Board

Manoj Maheshwari

Sanjay Gupta

Manoj Maheshwari
Director
DIN:03445159

Sanjay Gupta
Director
DIN:06561316

CASTROL CREDIT PRIVATE LIMITED
Statement of Profit & 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
		Amount (Rs.)	Amount (Rs.)
1 Revenue			
Other income	11	38	38,478
Total revenue		38	38,478
2 Expenses			
Purchase of stock in trade	12	-	2,37,97,796
Development expenses	13	2,57,80,197	1,44,73,426
Change in inventory	14	(2,58,07,464)	(3,82,71,222)
Employee benefits expense	15	-	9,000
Depreciation expense	5	27,267	-
Other expenses	16	25,010	20,556
Total expenses		25,010	29,556
3 Profit / (Loss) before tax (1-2)		(24,972)	8,922
4 Less: tax expenses			
- current tax		-	2,756
- deferred tax		(7,717)	-
- tax for earlier years		-	2,55,258
5 Profit / (Loss) for the year		(17,255)	(2,49,092)
Earning per share			
6 Basic & Diluted	17	(0.03)	(0.42)
Significant accounting policies Notes to financial statement	A TO M 1 to 25		

In terms of our attached report of even date

For Pranay Saraf & Associates
Chartered Accountants
Firm Regd.No:- 329337E

Pranay Saraf

CA. Pranay Saraf
Proprietor
Membership No:- 309467
Date :25th August, 2017
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Manoj Maheshwari

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Director
DIN:03445159

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Director
DIN:06561316

CASTROL CREDIT PRIVATE LIMITED

Cash Flow Statement for the year ended 31st March, 2017

	For the year ended March 31,	
	2017	2016
	₹	₹
A. Cash flows from operating activities		
Profit before taxation and after exceptional items	(24,972)	8,922
Adjustments for :		
Depreciation	27,267	-
Interest income	-	(38,478)
Operating profit before working capital changes	2,295	(29,556)
Adjustments for :		
(Increase) / Decrease in inventories	(2,58,07,464)	(3,82,71,222)
(Increase) / Decrease in loans and advances	(17,91,522)	4,56,755
Increase / (Decrease) in trade and other payables	78,90,027	(38,500)
	(1,97,08,959)	(3,78,52,967)
Cash generated from operations	(1,97,06,664)	(3,78,82,523)
Direct taxes paid	-	3,828
Net cash from operating activities	(1,97,06,664)	(3,78,86,351)
B. Cash flows from investing activities		
(Purchase) / sale of fixed assets	(1,13,800)	72,97,796
(Purchase) / sale of investment	-	2,30,000
Interest received	-	38,478
Net cash (used in) / from investing activities	(1,13,800)	75,66,274
C. Cash flows from financing activities		
Proceeds from short term loan	2,11,02,000	3,08,13,623
Net cash (used in) / from financing activities	2,11,02,000	3,08,13,623
Net increase in Cash and Cash equivalents	12,81,536	4,93,546
Cash and Cash equivalents at the beginning of the year	10,03,167	5,09,621
Cash and Cash equivalents at the end of the year	22,84,703	10,03,167

As per our attached report of even date attached

For Pranay Saraf & Associates
Chartered Accountants
Firm Regd.No:- 329337E

For and on behalf of the Board

Pranay Saraf



CA. Pranay Saraf
Proprietor
Membership No:- 309467

Manoj Maheshwari

Sanjay Gupta

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Director
DIN:03445159

Sanjay Gupta
Director
DIN:06561316

Date :25th August, 2017
Place : Kolkata

Significant accounting policies

A Basis of accounting and preparation of financial statements

The financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and to that extent applicable provisions of the Companies Act 1956. The financial statements have been prepared under the historical cost convention on an accrual basis except in case of assets for which provision for impairment is made and revaluation is carried out.

B Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and

C Fixed assets

Tangible assets

Fixed assets are stated at cost of acquisition inclusive of duties (net of CENVAT and other credits, wherever applicable), taxes, incidental expenses, erection / commissioning expenses and borrowing costs etc. up to the date the assets are ready for their intended use.

D Depreciation

Depreciation on fixed assets is provided using the written down value method on useful life of the assets as specified in Schedule II to the Companies Act, 2013. Depreciation is calculated on a pro-rata basis from the date of installation till the date the assets are sold or disposed.

E Impairment of assets

The carrying amount of assets is reviewed at each balance sheet date to determine if there is any indication of impairment thereof based on external / internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount, which represents the greater of the net selling price of assets and their 'value in use'. The estimated future cash flows are discounted to their present value at appropriate rate arrived at after considering the prevailing interest rates and weighted average cost of capital.

F Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Non-current investments are carried at cost, but provision for diminution in value is made to recognise a decline other than temporary in the value of such investments.

G Inventories

Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost/approximate average cost/ as revalued on conversion to stock and net realisable value. Cost includes land (including development rights and land under agreements to purchase) acquisition cost, borrowing cost, estimated internal development costs and external development charges

H Revenue recognition

Revenue (income) is recognised to the extent it is probable that the economic benefits will flow to the company and when there is no significant uncertainty as to determination/realisation.



Significant accounting policies

Sale of Constructed properties

Revenue from constructed properties for all projects is recognized in accordance with the Revised Guidance Note issued by the Institute of Chartered Accountants of India ("ICAI") on "Accounting for Real Estate Transactions Revised 2012." As per this Guidance Note, the revenue have been recognized on percentage of completion method provided all of the following conditions are met at the reporting date:

- required critical approvals for commencement of the project have been obtained
- atleast 25% of estimated construction and development costs (excluding land cost) has been incurred,
- atleast 25% of the saleable project area is secured by the Agreements to sell/application forms (containing salient terms of the agreement to sell); and
- atleast 10% of the total revenue as per agreement to sell are realized in respect of these agreements.

I Cost of revenue

Cost of constructed properties includes cost of land (including cost of development rights/ land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/construction materials, which is charged to the statement of profit and loss based on the revenue recognised as per accounting policy no. - H above, in consonance with the concept of matching costs and revenue. Final adjustment is made upon completion of the specific project.

J Retirement and other employee benefits

The Company does not have more than 10 employees. Therefore provisions related to gratuity are not applicable. Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation.

K Taxation

Tax expense comprises of current and deferred tax.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

Deferred tax is recognized on a prudent basis for timing differences, being difference between taxable and accounting income/expenditure that originate in one period and are capable of reversal in one or more subsequent period(s). Deferred tax asset is recognised on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such asset can be realised against future taxable income. Unrecognised deferred tax asset of earlier years are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.

L Earning per share

Earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders, by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the year are adjusted for the effects of all

M Cash and Cash equivalents

Cash and Cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



CASTROL CREDIT PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March,2017

Significant accounting policies

N Provisions

A provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance date and adjusted to reflect the current best estimates.

For and on behalf of the Board



Manoj Maheshwari

Manoj Maheshwari
Director
DIN:03445159

Sanjay Gupta

Sanjay Gupta
Director
DIN:06561316

CASTROL CREDIT PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March, 2017

1	Share capital	As at 31st March, 2017		As at 31st March, 2016	
		Number	Amount (Rs.)	Number	Amount (Rs.)
	Authorised				
	Equity shares of Rs.10 each	6,10,000	61,00,000	6,10,000	61,00,000
	Total	6,10,000	61,00,000	6,10,000	61,00,000
	Issued, Subscribed and Fully Paid-up:				
	Equity shares of Rs.10/- each fully paid up in	6,00,020	60,00,200	6,00,020	60,00,200
	Total	6,00,020	60,00,200	6,00,020	60,00,200

1.1 Rights, preferences and restrictions attached to shares

The Company has only one class of equity Shares having a face value of Rs.10 per share. Each holder of Equity Shares is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after payment of all preferential amounts, in proportion to their

1.2 IRC Natural resources became the holding company w.e.f 14th October, 2016. The holding company holds 5,40,010 shares in the company comprising of 90% of the equity share capital.

1.3 Shares Held By Each Shareholder Holding More Than 5% Shares

	31st March 2017		31st March 2016	
	No. of Share Held	% of Holdings	No. of Share Held	% of Holdings
IRC Natural Resources Private Limited	5,40,010	90.00%	5,40,010	90.00%
Swarnanga Towers Private Limited	60,010	10.00%	60,010	10.00%
	6,00,020	100.00%	6,00,020.00	100.00%

1.4 Reconciliation of number of shares outstanding

Particulars	As at 31st March, 2017	As at 31st March, 2016
Equity Shares at the beginning of the year	6,00,020	6,00,020
Equity Shares at the close of the year	6,00,020	6,00,020

2	Reserve and surplus	As at 31st March, 2017	As at 31st March, 2016
		Amount (Rs.)	Amount (Rs.)
	Surplus/(deficit) in the statement of profit and loss		
	Opening Balance	(1,90,395)	58,697
	Add: Addition during the year	(17,255)	(2,49,092)
	Total	(2,07,650)	(1,90,395)

3	Short term borrowings	As at 31st March, 2017	As at 31st March, 2016
		Amount (Rs.)	Amount (Rs.)
	Unsecured loans		
	- from related party	5,06,52,000	3,15,60,000
	- from bodies corporate	39,10,000	19,00,000
	Total	5,45,62,000	3,34,60,000



CASTROL CREDIT PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March,2017

4	Other current liabilities	As at 31st March, 2017	As at 31st March, 2016
		Amount (Rs.)	Amount (Rs.)
	Advance against sale of flat	18,79,868	-
	Payables for expenses	9,000	6,000
	Other payables	5,01,901	-
	Total	23,90,769	6,000

5 **Fixed assets**
Separately annexed

6	Long term loans and advances	As at 31st March, 2017	As at 31st March, 2016
		Amount (Rs.)	Amount (Rs.)
	Security deposits	2,69,542	-
	Payment of taxes (net of provisions)	344	1,416
	Total	2,69,886	1,416

7	Deferred tax assets	-	-
		Amount (Rs.)	Amount (Rs.)
	Deferred tax liabilities		
	- difference between depreciation as per books and income tax act	291	
	Subtotal (a)	291	-
	Deferred tax assets		
	- Carried forward losses	8,008	
	Subtotal (b)	8,008	-
	Total (b-a)	7,717	-

8	Inventories	As at 31st March, 2017	As at 31st March, 2016
		Amount (Rs.)	Amount (Rs.)
	Construction Work in progress (refer note no. 18.2)	6,40,78,686	3,82,71,222
	Total	6,40,78,686	3,82,71,222

9	Cash and cash equivalents	As at 31st March, 2017	As at 31st March, 2016
		Amount (Rs.)	Amount (Rs.)
	Cash in hand	10,229	9,88,731
	Balances in Current Accounts	22,74,474	14,436
	Total	22,84,703	10,03,167

10	Short term loans and advances	As at 31st March, 2017	As at 31st March, 2016
		Amount (Rs.)	Amount (Rs.)
	(Unsecured, considered good)		
	Advance to Supplier	40,000	-
	Balance with revenue authorities	14,83,052	-
	Total	15,23,052	-



CASTROL CREDIT PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March, 2017

5 Fixed Assets

Particulars	Gross Block			Depreciation			Net Block	
	Balance as at 01.04.2016	Addition/ (Deduction)	Balance as at 31.03.2017	Upto 31.03.2016	During the year	Upto 31.03.2017	As at 31.03.2017	As at 31.03.2016
Tangible assets								
Computer	-	29,000	29,000	-	13,449	13,449	15,551	-
Plant & Machinery	-	34,200	34,200	-	3,409	3,409	30,791	-
Furniture & Fixture	-	19,100	19,100	-	1,463	1,463	17,637	-
Air conditioner	-	31,500	31,500	-	8,946	8,946	22,554	-
Total	-	1,13,800	1,13,800	-	27,267	27,267	86,533	-
Previous Year	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)



CASTROL CREDIT PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March,2017

11	Other income	For the year ended 31st March, 2017	For the year ended 31st March, 2016
		Amount (Rs.)	Amount (Rs.)
	Interest on		
	- loan given	-	38,278
	- income tax refund	-	200
	Total	-	38,478

12	Purchase of stock in trade	For the year ended 31st March, 2017	For the year ended 31st March, 2016
		Amount (Rs.)	Amount (Rs.)
	Purchase of land, plots etc (Refer note no. 18)	-	2,37,97,796
	Total	-	2,37,97,796

13	Development expenses	For the year ended 31st March, 2017	For the year ended 31st March, 2016
		Amount (Rs.)	Amount (Rs.)
	Advertising expenses	7,99,253	-
	Boring expenses	11,675	-
	Building material	1,26,53,198	-
	Boundary Wall	5,00,063	-
	Construction cost	85,77,666	-
	Donation	8,000	-
	Electrical Cost	20,130	-
	General expenses	1,52,464	-
	Insurance	1,00,297	-
	Land Filling	4,88,668	-
	Legal expenses	67,540	-
	License expense	23,850	-
	Miscellaneous expenses	715	-
	Plan Sanction fee	-	1,44,73,426
	Printing and Stationery	64,484	-
	Professional fee	1,28,050	-
	Repair and maintenance	500	-
	Rates and taxes	53,993	-
	Salary	2,41,500	-
	Sales and marketing expense	18,34,020	-
	Telephone expenses	41,555	-
	Travelling and conveyance	12,576	-
	Total	2,57,80,197	1,44,73,426



CASTROL CREDIT PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March, 2017

14	Change in inventory	For the year ended 31st March, 2017	For the year ended 31st March, 2016
		Amount (Rs.)	Amount (Rs.)
	Inventory at the end of the year		
	- Work in progress	6,40,78,686	3,82,71,222
	Subtotal (a)	6,40,78,686	3,82,71,222
	Inventory at the beginning of the year		
	- Work in progress	3,82,71,222	-
	Subtotal (b)	3,82,71,222	-
	Total (b-a)	(2,58,07,464)	(3,82,71,222)

15	Employee benefits expense	For the year ended 31st March, 2017	For the year ended 31st March, 2016
		Amount (Rs.)	Amount (Rs.)
	Salaries and bonus	-	9,000
	Total	-	9,000

16	Other expenses	For the year ended 31st March, 2017	For the year ended 31st March, 2016
		Amount (Rs.)	Amount (Rs.)
	Audit fees	9,000	6,000
	Bank charges	1,310	56
	Filing fees	11,000	12,000
	Rates and taxes	3,700	2,500
	Total	25,010	20,556

17	Earnings per share	For the year ended 31st March, 2017	For the year ended 31st March, 2016
		Amount (Rs)	Amount (Rs)
	Net profit available to equity shareholders	(17,255)	(2,49,092)
	Weighted average no. of equity shares	6,00,020	6,00,020
	Basic and diluted earnings per share	(0.03)	(0.42)

18 Disclosures of related party transactions (as identified & certified by the management):

As per Accounting Standard-18- 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India, the names of the related parties are given below :

18.1 Disclosures of related party transactions:

i Key Management Personnel

Mr. Sanjay Gupta - Director
 Mr. Manoj Maheshwari - Director
 Mr. Sanjiv Dabriwal - Director



CASTROL CREDIT PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March,2017

ii Holding Company

IRC Natural Resources Pvt Ltd

iii Enterprise owned or significantly influenced by Key Management Personnel and their relative

Sajjan Commercial Private Limited

Yash Hirise Private Limited

Note: Related party relationship is as identified by the company and relied upon by the auditor.

18.2 Transactions with related parties during the year :

Nature of transactions	Key Management Personnel	Relatives of Key Management Personnel	Holding and subsidiary	Enterprise owned or significantly influenced by Key Management Personnel and their relatives	Total
Unsecured loan taken	-	-	1,90,90,000	-	1,90,90,000
	(-)	(-)	(31,56,000)	(-)	(31,56,000)
Unsecured loan repaid	-	-	-	-	-
	(-)	(-)	(-)	(26,46,377)	(26,46,377)
Sale of investment	-	-	-	-	-
	(-)	(-)	(-)	(2,30,000)	(2,30,000)

Note:

The above transactions do not include reimbursement of expenses made / received during the year.

18.3 Balances with related parties at the end of the year

Nature of transactions	Key Management Personnel	Relatives of Key Management Personnel	Holding and subsidiary	Enterprise owned or significantly influenced by Key Management Personnel and their relatives	Total
Unsecured loan	-	-	5,06,50,000	-	5,06,50,000
	(-)	(-)	(3,15,60,000)	-	(3,15,60,000)



CASTROL CREDIT PRIVATE LIMITED**Notes to Financial Statements for the year ended 31st March,2017****18.4 Disclosures of material related party transactions during the year:**

Particulars	2017	2016
	Amount (Rs.)	Amount (Rs.)
Unsecured loan taken		
IRC Natural Resources Pvt Ltd	1,90,90,000	3,15,60,000
Unsecured loan repaid		
Sajjan Commercial Private Limited	-	26,46,377
Sale of investment		
Yash Hirise Private Limited	-	2,30,000

18.5 Disclosures of material related party balances at the end of the year:

Particulars	2017	2016
	Amount (Rs.)	Amount (Rs.)
Unsecured loan taken		
IRC Natural Resources Pvt Ltd	5,06,50,000	3,15,60,000

19 Land at Hanspukuria

19.1 During the financial year 2015-16, the company paid a sum of Rs. 1,65,00,000 (Rupees One crore sixty five lakhs only) to the occupiers who had inhabited on company's land at Hanspukuria to take full possession of the property. The full amount paid by the company has been capital in the financial statements.

19.2 The company received approval of its plan from the Kolkata Municipal corporation to develop a housing complex at the said land. The company on receipt on such approval and payment of demand money against such approval converted the land held at fixed asset to stock in trade.

20 Gratuity and post-employment benefits plans

The Company does not have more than 10 employees. Therefore provisions related o gratuity are not applicable.

21 Disclosure on Specified Bank Notes

During the year, the Company had specified Bank Notes (SBNs) or other denomination notes as defined in the MCA notification, G.S.R. 308 (E), dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination-wise SBNs and other notes as per the notification are as follows:

Particulars	SBN's	Others	Total
Opening Balance as on 09.11.2016	-	62,936	62,936
Add : Permitted Receipts	-	-	-
Less : Permitted Payments	-	1,42,276	1,42,276
Less : Bank Deposits	-	-	-
Add : Bank Withdrawl	-	1,00,000	1,00,000
Closing Balance as on 30.12.2016	-	20,660	20,660

22 As per information available with the Company there are no amounts payable or paid during the period which are required to be disclosed as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.



CASTROL CREDIT PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March,2017

- 23 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/ disclosure
- 24 Figures in the bracket relate to previous year.
- 25 Figures have been rounded off to nearest rupee.
-

As per our report of even date attached

For Pranay Saraf & Associates
Chartered Accountants
Firm Regd.No:- 329337E

Pranay Saraf
CA. Pranay Saraf
Proprietor
Membership No:- 309467



Date :25th August, 2017
Place : Kolkata

For and on behalf of the board of directors

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