



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF **BAJAJ REALCON PRIVATE LIMITED**

Report on the Financial Statements

1. We have audited the accompanying financial statements of **BAJAJ REALCON PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, and the Statement of Profit and Loss for the Year then ended and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

2. 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and Cash Flow 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 the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these 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, issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the accompanying 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;
 - (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2018;
 - (b) In the case of the Statement of Profit and Loss, of the Profit of the company for the Year ended on that date.

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Report on Other Legal and Regulatory Requirements

7. Requirements of the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, are not applicable.
8. As required by section 143(3) of the Act, we report that:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by the law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss and Cash Flows Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flows Statement dealt with by this report 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 31st March, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms Section 162(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, the same is not applicable to the company.
 - 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 as on 31st March, 2018.
 - 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 required to be transferred by the Company to the Investor Education and Protection Fund.

For M. KUMAR & ASSOCIATES
Chartered Accountants

(MANOJ KUMAR GUPTA)

Proprietor

Membership No- 054733

FRN: 319278E

Place: Kolkata

Date: The ^{29th} day of August, 2018.



BAJAJ REALCON PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2018

I. EQUITY AND LIABILITIES:		Note	As at 31st March, 2018 (Rs. P.)	As at 31st March, 2017 (Rs. P.)
Shareholders' Funds				
(a) Share Capital		1		
(b) Reserves & Surplus		2	1,00,000.00	1,00,000.00
			(89,874.05)	(1,38,963.54)
Non-Current Liabilities				
(a) Long term Borrowings			10,125.95	(38,963.54)
(b) Deferred tax liabilities			-	-
(c) Other Long term liabilities			-	-
(d) Long term provisions			-	-
Current Liabilities				
(a) Short-term borrowings			-	-
(b) Trade Payables		3	1,21,76,721.00	1,03,70,024.00
(c) Other current liabilities		4	2,11,68,559.39	46,77,366.00
(d) Short-term provisions		5	-	-
			11,330.00	5,754.00
TOTAL			3,33,56,610.39	1,50,53,144.00
II. ASSETS			3,33,66,736.34	1,50,14,180.46
Non-current assets				
(a) Fixed Assets				
(i) Tangible assets		6	53,938.09	-
(ii) Intangible assets			-	-
(iii) Capital work-in-progress			-	-
(b) Non-current investments			53,938.09	-
(c) Deferred tax assets			-	-
(d) Long-term loans and advances		7	959.00	-
(e) Other Non-Current assets			-	-
			54,897.09	-
Current assets				
(a) Current investments		8	5,26,277.10	1,17,226.00
(b) Inventories		9	2,42,24,389.59	65,40,066.96
(c) Trade Receivables			-	-
(d) Cash and Cash Equivalents		10	(2,83,254.83)	7,57,677.50
(e) Short-term Loans and Advances		11	28,44,427.39	15,99,210.00
(f) Other current assets		12	60,00,000.00	60,00,000.00
TOTAL			3,33,11,839.25	1,50,14,180.46
TOTAL			3,33,66,736.34	1,50,14,180.46

Significant accounting policies and notes on Financial Statements 1 to 16.

In Terms of Our Audit Report of Even Date
For M. KUMAR & ASSOCIATES
Chartered Accountants

(Signature)

Place: Kolkata

Date: The 29th day of August, 2018

(MANOJ KUMAR GUPTA)
Proprietor

4, Gangadhar Babu Lane,
1st Floor, Kolkata-700012.

Membership No : 054733
FRN: 319278E



BAJAJ REALCON PVT. LTD.
For and on behalf of the Board

(Signature)
Authorised Signatory / Director
Ravindra Kumar Singh
Director

BAJAJ REALCON PVT. LTD.

(Signature)
Authorised Signatory / Director
Ankush Jain
Director

BAJAJ REALCON PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

	Note	For the year ended 31.03.2018 (Rs. P.)	For the year ended 31.03.2017 (Rs. P.)
I. Revenue from Operations			
II. Other Income			
Total Revenue	13	2,88,509.27	70,591.56
III. Expenses:			
(a) Purchases		-	-
(b) Cost of Material Consumed		-	-
(c) Employee Benefit Expenses	14	-	-
(d) Finance Cost		-	-
(e) Depreciation and Amortisation Expenses	6	-	-
(f) Other Expenses	15	31,485.65	-
Total Expenses		1,97,563.13	40,397.10
IV. Profit Before Tax		2,29,048.78	40,397.10
V. Tax Expense		59,460.49	30,194.46
(a) Current Tax		11,330.00	5,754.00
(b) Deferred Tax		959.00	-
VI. Profit/(Loss) for the Year		49,089.49	24,440.46
Earnings Per Share		4.91	2.44

Significant accounting policies and notes on Financial Statements 1 to 16.

In Terms of Our Audit Report of Even Date
For M. KUMAR & ASSOCIATES
Chartered Accountants

BAJAJ REALCON PVT. LTD.
For and on behalf of the Board

Ravindra Kumar Singh
Authorised Signatory / Director

Ravindra Kumar Singh
Director

BAJAJ REALCON PVT. LTD.

[Signature]
Authorised Signatory / Director
Director

Place: Kolkata

Date: The 29th day of August, 2018

4, Gangadhar Babu Lane,
1st Floor, Kolkata-700012.

(MANOJ KUMAR GUPTA)
Proprietor

Membership No : 054733
FRN: 319278E



BAJAJ REALCON PRIVATE LIMITED

Notes on accounts for the year ended 31st March, 2018

	As at 31st March, 2018 Rs. P.	As at 31st March, 2017 Rs. P.
1 SHARE CAPITAL		
50000 Equity Shares (P.Y.50000) of Rs.10/- each	<u>5,00,000.00</u>	<u>5,00,000.00</u>
Issued, subscribed and paid up: (10000) Equity Shares (P.Y.10000) of Rs.10/- each fully paid up in cash.	<u>1,00,000.00</u>	<u>1,00,000.00</u>
	<u>1,00,000.00</u>	<u>1,00,000.00</u>

a) Reconciliation of Shares Outstanding

The Reconciliation of the number of shares outstanding and the amount of share capital as at 31st March, 2018 and 31st March, 2017 is set out below:

	No. of Shares	Amount(Rs)	No. of Shares	Amount(Rs)
Number of shares at the beginning	10,000.00	1,00,000.00	10,000.00	1,00,000.00
Add: Shares issued during the year	-	-	-	-
Number of shares at the end	<u>10,000.00</u>	<u>1,00,000.00</u>	<u>10,000.00</u>	<u>1,00,000.00</u>

**b) Rights, preferences and restrictions attached to shares
Equity Shares**

The Company has one class of equity shares having a par value of Rs.10/- each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details Of Shareholders Holding more than 5% of the aggregate Shares in the company

	No. of Shares	% of Holding	No. of Shares	% of Holding
Dudh Nath Yadav	3,500.00	35.00	5,000.00	50.00
Rahul Jain	500.00	5.00	5,000.00	50.00
Ambika Rai	4,500.00	45.00	-	-

2 RESERVES AND SURPLUS

Surplus/(Deficit) in Statement of Profit & Loss

Opening Balance	(1,38,963.54)	(1,63,404.00)
Add: Net Profit after tax transferred from statement of Profit & Loss	49,089.49	24,440.46
	<u>(89,874.05)</u>	<u>(1,38,963.54)</u>
	<u>(89,874.05)</u>	<u>(1,38,963.54)</u>

3 SHORT TERM BORROWINGS

Unsecured Loans from Body Corporate	98,61,431.00	1,01,54,734.00
Unsecured Loans from Others	23,15,290.00	2,15,290.00
	<u>1,21,76,721.00</u>	<u>1,03,70,024.00</u>

4 TRADE PAYABLES

Sundry Creditors	36,45,425.10	14,00,364.00
TDS Payable	1,66,987.00	78,615.00
Salary Payable	56,900.00	10,000.00
P. Tax Payable	260.00	-
Advance from Parties against sale of flats	1,72,98,987.29	31,86,387.00
	<u>2,11,68,559.39</u>	<u>46,77,366.00</u>

5 SHORT TERM PROVISIONS

Provision for Income Tax	11,330.00	5,754.00
	<u>11,330.00</u>	<u>5,754.00</u>

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BAJAJ REALCON PVT. LTD.

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(Signature)
Director

BAJAJ REALCON PVT. LTD.

(Signature)
Authorised Signatory / Director

Authorised Signatory / Director

BAJAJ REALCON PRIVATE LIMITED

Notes on accounts for the year ended 31st March, 2018

TANGIBLE ASSETS

Description of Fixed Assets	Useful Life (in years)	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		Original Cost as on 1st April, 2017 Rs. P.	Addition during the year Rs. P.	Deduction during the year Rs. P.	Total Cost as on 31st March, 2018 Rs. P.	As at 1st April, 2017 Rs. P.	For the year Rs. P.	On Deductions Rs. P.	As at 31st March, 2018 Rs. P.	As at 31st March, 2017 Rs. P.	As at 31st March, 2018 Rs. P.
Computer & Accessories	3	-	85,423.74	-	85,423.74	-	31,485.65	-	31,485.65	53,938.09	-
Previous year		-	85,423.74	-	85,423.74	-	31,485.65	-	31,485.65	53,938.09	-

BAJAJ REALCON PVT. LTD.

Ravinder Kumar Singh
Authorized Signatory / Director

BAJAJ REALCON PVT. LTD.

[Signature]
Authorized Signatory / Director



BAJAJ REALCON PRIVATE LIMITED

Notes on accounts for the year ended 31st March, 2018

	As at 31st March, 2018 Rs. P.	As at 31st March, 2017 Rs. P.
7 DEFERRED TAX ASSETS		
On account of timing difference in carried forward business loss/depreciation loss	-	-
Add / Less: Deferred Tax Liabilities/Assets for the year	-	-
8 CURRENT INVESTMENTS		
Fixed Deposit	959.00	-
	<u>959.00</u>	<u>-</u>
9 INVENTORIES		
Closing Work-in-Progress	5,26,277.10	1,17,226.00
Residence cum Commercial Complex at Howrah Armenian Street, Kolkata	<u>5,26,277.10</u>	<u>1,17,226.00</u>
	2,38,28,418.59	65,40,066.96
	<u>3,95,971.00</u>	
	<u>2,42,24,389.59</u>	<u>65,40,066.96</u>
10 CASH AND CASH EQUIVALENTS		
Cash in hand (as certified by directors)	1,82,184.00	5,929.00
Balances with Bank	<u>(4,65,438.83)</u>	<u>7,51,748.50</u>
	<u>(2,83,254.83)</u>	<u>7,57,677.50</u>
11 SHORT TERM LOANS AND ADVANCES		
TDS For FY 2016-17	12,106.00	17,860.00
TDS For FY 2017-18	53,619.89	
Other Advances	1,35,116.00	15,81,350.00
GST Receivable	<u>26,43,585.50</u>	<u>-</u>
	<u>28,44,427.39</u>	<u>15,99,210.00</u>
12 OTHER CURRENT ASSETS		
Security Deposit (Against Developer Agreement)	60,00,000.00	60,00,000.00
	<u>60,00,000.00</u>	<u>60,00,000.00</u>
13 OTHER INCOME		
Interest Income	78,509.27	70,591.56
Sale of Damage Scrap	<u>2,10,000.00</u>	<u>-</u>
	<u>2,88,509.27</u>	<u>70,591.56</u>
14 COST OF MATERIALS CONSUMED		
Work in Progress		
Opening Work-in-Progress (Residence cum Commercial Complex)	65,40,066.96	7,97,999.74
Payment to Contractor for Civil & Construction work	80,83,295.00	6,42,668.00
Purchases of Building Materials	64,83,086.63	43,09,506.22
Other Expenses	31,17,941.00	7,89,893.00
	<u>1,76,84,322.63</u>	<u>7,89,893.00</u>
	<u>2,42,24,389.59</u>	<u>65,40,066.96</u>
Less: Closing Work-in-Progress		
Residence cum Commercial Complex at Howrah Armenian Street, Kolkata	23828418.59	65,40,066.96
	<u>395971.00</u>	<u>2,42,24,389.59</u>
	<u>-</u>	<u>-</u>
15 EXPENSES		
Bank Charges	6,525.90	2,354.10
Professional Charges	11,045.00	18,032.00
Interest on Service Tax	145.00	-
Interest on TDS	208.00	-
Misc Expenses	712.23	10,011.00
Professional Tax	2,500.00	-
Trade License	18,000.00	-
Telephone Expenses	626.00	-
Travelling Expenses	1,42,801.00	-
Auditor's Remuneration:		
For Audit Fees	15,000.00	10,000.00
	<u>1,97,563.13</u>	<u>40,397.10</u>



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BAJAJ REALCON PVT. LTD.

[Signature]
Authorized Signatory / Director

BAJAJ REALCON PVT. LTD.

[Signature]
Authorized Signatory / Director

BAJAJ REALCON PRIVATE LIMITED

16. Additional Notes to the Financial Statements as at 31st March, 2018:

Schedule III of the Companies Act 2013 has become effective from 1st April, 2014 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous Year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/disclosure.

i) ACCOUNTING POLICIES

The accounts of the company are prepared on a historical cost convention and materially comply with the mandatory Accounting Standard issued by the Institute of Chartered Accountants of India.

The significant accounting policies followed by the company are stated below:

(a) FIXED ASSETS

Fixed assets are stated at cost less depreciation. Cost includes purchase price and other attributable expenses for bringing the assets to their working condition for the intended use.

(b) DEPRECIATION

In respect of Fixed Assets acquired during the year, depreciation is charged on WDV basis so as to write off the assets over the useful lives as specified in Schedule-II of the Companies Act, 2013. For the assets acquired prior to April 1, 2014 is depreciated over the remaining useful lives as per Schedule-II of the Companies Act 2013.

(c) INVENTORIES

Inventories are valued at cost or net realizable value, whichever is lower.

WORK IN PROGRESS is valued at cost. The company has capitalized the expenditures incurred during the year in respect of Residential cum Commercial; Complex at Rose Mary Lane, Howrah under WIP and total amount capitalized during the year is Rs. 1,72,88,351.63/- and year end balance is Rs. 2,38,28,418.59/-. WIP will be apportioned after completion of the project against sale of flat/commercial spaces as and when occurred.

Further, The Company has started construction at Armenian Street, Kolkata during the year and has capitalized the expenditures incurred during the year under WIP amounting to Rs. 3,95,971/- and year end balance is Rs.3,95,971 /-. WIP will be apportioned after completion of the project/work against sale.

(d) REVENUE RECOGNITION

Sales and services are accounted for when the sale of goods or services are completed on accrual basis. Sale of Flat/Commercial space shall be accounted for when conveyance of the property shall be done or possession is handed over on completion of the project.

(e) RETIREMENT BENEFIT

As stated by the Management that Provident Fund and Gratuity Scheme is not applicable to the company at present.

(f) TAXATION

Deferred Tax resulting from timing differences between Book Profits and Tax Profits is accounted for at the current rates of taxes as applicable, to the extent the timing difference are expected to crystallise with virtual certainty that there would be adequate future taxable income against which such deferred tax assets can be realized

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BAJAJ REALCON PVT. LTD.

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Ankur
Authorised Signatory / Director



BAJAJ REALCON PVT. LTD.

Ravindra Kumar Sift
Authorised Signatory / Director

ii) **CONTINGENT LIABILITIES**

There are no contingent liabilities as on 31st March, 2018.

iii) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. Nil.

iv) GST Input Credit is subject to reconciliation with the GST Returns and Concerned Authorities.

v) **RELATED PARTY DISCLOSURE**

(a) Related Party Disclosures as required by AS-18 issued by the Institute of Chartered Accountants of India is given below

Key Management Personnel	Relatives of Key Management Personnel
Dudh Nath Yadav, Director	
Ravindra Kumar Singh, Director	
Ankush Jain, Director	

(b) **Loan Taken from Directors:**

No loans have been taken from the directors.

(c) **Interest paid:**

There is no payment of interest to Directors and/or its relatives, related parties.

(d) **Directors Remuneration:**

No remuneration paid during the year. (Previous Year Rs. Nil)

Significant accounting policies and notes on Financial Statements 1 to 16.

In Terms of Our Audit Report of Even Date
For M. KUMAR & ASSOCIATES
Chartered Accountants



MANOJ KUMAR GUPTA)
Proprietor
Membership No.054733
FRN: 319278E

For and on behalf of the Board
BAJAJ REALCON PVT. LTD.


Authorised Signatory / Director
Ravindra Kumar Singh

BAJAJ REALCON PVT. LTD.


Authorised Signatory / Director
Ankush Jain
Director

Place: Kolkata.

Date: The 29th day of August, 2018.

