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Independent Auditors' Report

To,
THE MEMBERS OF TECHNICIANS' GUILD PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of TECHNICIANS' GUILD PRIVATE LIMITED, which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss for the year ended on that date, 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 in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



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 ma

king those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give 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 Company's Directors, as well as evaluating the overall presentation of the 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 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 March 31, 2017;
- b) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date;

Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015, issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure -A a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

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 purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards



specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. mensantilebuilding-block-a, 2nd floor
9/12 labazar street, kolkata 700 001

- e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls separate report is not required for the Company.
- g) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us :
- i. The Company has nothing to disclose on the impact of pending litigations on its financial position in its financial statements ;
- ii. The Company has made provision, as required under the applicable law or accounting standards and the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There has been no amount required to be transferred, to the Investor Education and Protection Fund by the Company
- iv. The Company has provided requisite disclosures in its financial statements as to holding as well as dealing in Specified Bank's Notes (SBN) during the period from 8th November, 2016 to 30th December, 2016 and these disclosures are in accordance with the books of accounts maintain by the Company.

For K. DE & ASSOCIATES
(Chartered Accountants)
Firm Reg. No. 323604E

Place: Kolkata
Dated: 04th September, 2017.


KAUSHIK DEY
Membership No. 057825
(Partner)



"ANNEXURE – A" to the independent Auditors' Report
(Referred to 'Report on Other Legal and Regulatory Requirements' in our report of even date)

I In respect of Fixed Asset;

- (i) The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- (ii) The fixed assets have been physically verified by the management during the year, verification which in our opinion provides for physical verification of all the fixed at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (iii) The Company does not have any property in its own name.

III According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. However, advances to parties covered in register maintain u/s 189 of Companies Act, 2013 are outstanding as disclosed in financial statement. Accordingly, the provisions of clause (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 Sec 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.

VI According to the information and explanations given to us and books and records as produced and examined by us, in our opinion:

- a) The company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, sales Tax, Service Tax, Customs duty, Excise Duty, Value Added Tax, Cess & Other material statutory dues for more than 6 months as applicable with the appropriate authorities.
- b) There is no disputed statutory dues as on 31st March 2017.

V We have not noticed any fraud by or on the company by its officers or employees during the year.

VI. The Company being private company, provisions of section 197 does not apply.

VII. All transactions with related parties are disclosed in financial statements as required by the applicable accounting standard.

XV The Company has not entered into any cash transaction with Directors or connected parties.

XVI In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the company and hence not commented upon.

For K. DE & ASSOCIATES

(Chartered Accountants)

Firm Reg. No. 322604E



KAUSHIK DEY (Proprietor)
Membership No.- 057825



Place: Kolkata

Dated: 04th September, 2017


Technicians Guild Pvt Ltd

BALANCE SHEET		As At 31.3.2017	As At 31.3.2016
PARTICULARS	Note No		
I EQUITY AND LIABILITIES			
Shareholder's Funds			
a) Share Capital	2	992,000	992,000
b) Reserves and Surplus	3	11,337,737	9,650,160
Non-Current Liabilities			
a) Long term borrowings	4	850,000	850,000
d) Deferred Tax Liabilities		-	-
Current Liabilities			
a) Trade Payables	5	13,242,267	12,073,322
b) Other current liabilities	6	71,618,269	45,443,264
c) Short term provisions	7	5,187,500	4,287,500
Total		<u>103,227,772</u>	<u>73,296,246</u>
II ASSETS			
Non-current assets			
a) Fixed assets			
i) Tangible Assets	8	163,919	200,399
ii) Intangible Assets			
iii) Capital Work in Progress			
iv) Intangible Assets under development			
b) Non-Current investments	9	4,627,000	2,127,000
c) Deferred tax assets (net)	10	19,562	13,278
d) Long Term Loans and advances	11	418,682	5,316,186
(2) Current Assets			
a) Current investment			
b) Inventory	12	35,941,407	23,084,473
c) Trade receivable	13	6,059,420	6,191,217
d) Cash and Cash equivalents	14	33,265,516	20,745,076
e) Short term Loans and Advances	15	14,479,440	9,935,648
f) Other Current Assets	16	8,252,826	5,682,969
Total		<u>103,227,772</u>	<u>73,296,246</u>

Signed in terms of our report of even date

For **K. DE & ASSOCIATES**


(Chartered Accountant-Firm No. 325604E)


KAUSHIK DEY (Member No 57825)
 (Partner)

4/9/2017



For **TECHNICIANS' GUILD PVT. LTD**


 Director

Technicians Guild Pvt. Ltd.

Notes forming part of the Financial Statements.

	Current Year As at 31.03.2017	Previous Year As at 31.03.2016
Note 2		
<u>Share Capital</u>		
a) Authorised Share Capital		
No of Shares	1,000	1,000
Amount of Authorised Capital	1,000,000	1,000,000
b) Issued, Subscribed and Paid up Equity Share Capital	992000	992000
Nos of Shares issued, subscribed and paid-up (Out of which No Share issued otherwise than cash)	992,000	992,000

2.1 Equity Shares carry voting rights at the General Meeting of the Company and are entitled to dividend and participate in surplus, if any, in the event of winding up.

2.2 The reconciliation the number of shares outstanding is set out below:

Equity Shares at Beginning of the Year	992	992
Add: Alloted during the year		
Equity Shares at the end of the Year	992	992

2.3 The details of shareholders holding more than 5% shares

<u>Name of the Shareholder.</u>	<u>% held</u>		
Mr. Tapan Kr Banerjee	42.34	420	420
Mr. Prodyot Kr Ghosh	32.26	320	320
Mr Jayanta Kr Shome	24.80	246	246

Note 3

Reserves & Surpluses

Surplus (Accummulated Profit)	11,337,737	9,650,160
	11,337,737	9,650,160
Surplus (Accummulated Profit) --		
As per Last Account	9,650,160	7,790,705
Less: Adjusted for value of Fixed Asset	-	2,019
	9,650,160	7,788,686
Add: from Current year's Profit/(Loss)	1,687,577	1,861,473
	11,337,737	9,650,160



For TECHNICIANS' GUILD PVT. LTD

[Signature]
Director

Technicians Guild Pvt. Ltd.

Notes forming part of the Financial Statements.

	Current Year As at 31.03.2017	Previous Year As at 31.03.2016
Note 4		
Long Term Borrowings		
From Others		
Secured		
Unsecured from Directors	850,000	850,000
	<u>850,000</u>	<u>850,000</u>

Note 5		
Trade Payables		
Sundry Creditors	8,509,427	9,100,245
Payable against land	4,732,840	2,973,077
	<u>13,242,267</u>	<u>12,073,322</u>

- 5.1 There is no dues to Micro, Small and Medium Enterprise, determined to the such parties have been identified on the basis of information available with the Company as at March 31, 2017.

Note 6		
Other Current Liabilities		
Advance from Customers	-	350,000
Received against sale of Property	71,459,750	44,652,851
Outstanding Liabilities	50,000	35,000
Statutory Liabilities	108,519	405,413
	<u>71,618,269</u>	<u>45,443,264</u>

- 5.1 Advance received against property includes part consideration against sale of Flats, Shop, Parking Space, value for extra works and value for extra space received by land owner

Note 7		
Short Term Provision		
Provision for Tax	5,187,500	4,287,500
	<u>5,187,500</u>	<u>4,287,500</u>

Note 8		
Fixed Asset		
Tangible Asset		
Gross Block	1,740,131	1,694,676
Depreciation	1,539,524	1,457,589
Net Block	<u>200,607</u>	<u>237,087</u>
Less: value adjusted for asset	36,688	36,688
	<u>163,919</u>	<u>200,399</u>



For TECHNICIANS' GUILD PVT. LTD

[Signature]
Director

Technicians Guild pvt Ltd

Notes forming part of the Financial Statements.

Current Year
As at 31.03.2017

Previous Year
As at 31.03.2016

Note 9

Non-Current Investments

Share Application Money	125,000	125,000
Share in Private Company	1,980,000	1,980,000
Time Share IN Dalmia Resort	22,000	22,000
Mutual Fund	2,000,000	-
Life Insurance	500,000	-
	<u>4,627,000</u>	<u>2,127,000</u>

8.1 Quoted Investment	2,000,000	-
Unquoted Investment	2,627,000	2,127,000
8.2 Investment valued at Cost		

Value of Investment in share and share application money in TG Aquatech Pvt Ltd. have been 100% impaired as the company is in process of striking off. The entire value will be written off in next year

Note 10

Deferred tax assets

Less: Deferred Tax Account from Profit & Loss	19,562	13,278
	<u>19,562</u>	<u>13,278</u>

Note 11

Long Term Advance

Security Deposit & Earnest Money	418,682	457,286
Advance to other Body Corporate	4,858,900	4,858,900
	<u>5,277,582</u>	<u>5,316,186</u>

Note 12

Inventory

Work-in-Progress	35,941,407	23,084,473
	<u>35,941,407</u>	<u>23,084,473</u>

Cummulative cost of construction of Building under progress is shown under Work-In-Progress.

Note 13

Trade Receivable

Sundry Debtors

(Unsecured but considered good)

Outstanding for more than 6 months

Others

	6,059,420	6,191,217
	<u>6,059,420</u>	<u>6,191,217</u>

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For TECHNICIANS' GUILD PVT. LTD

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Director.

Technicians Guild pvt Ltd

Notes forming part of the Financial Statements.

	Current Year As at 31.03.2017	Previous Year As at 31.03.2016
Note 14		
<u>Cash and Cash Equivalent</u>		
Balances with Bank	32,809,845	20,441,776
Cash in Hand	455,670	303,300
	<u>33,265,516</u>	<u>20,745,076</u>
Note 15		
<u>Short Term Loans and Advances</u>		
Loans and Advance to Related Party		
Advance to Supplier for Goods & Services	289,846	625,600
Advance for Land	5,155,000	5,755,000
Advance Recoverable in cash or in kind or for value to be received, unsecured considered	9,034,594	3,555,048
	<u>14,479,440</u>	<u>9,935,648</u>
Note 16		
<u>Other Current Assets</u>		
Accrued Interest on Fixed Deposit	961,546	32,625
Service Tax paid but not collected	1,823,614	1,290,755
Income Tax & FBT not adjusted	5,467,666	4,359,589
	<u>8,252,826</u>	<u>5,682,969</u>

- 15 Service tax on Construction of residential and commercial complex paid by the company as on when installments received from buyer and afterwards claimed from the buyer.
"Service Tax paid but not collected" implies the amount still not received from buyer



For TECHNICIANS' GUILD PVT. LTD


Director

Technicians Guild pvt Ltd

Profit and Loss Statement for the year ended on 31.03.2017

			As At 31.3.2017	As At 31.3.2016
I	Revenue from operations	17	35,017,873	57,684,567
II	Other Income	18	1,253,952	519,911
III	Total Revenue (I+II)		36,271,825	58,204,478
IV	Expense:			
	<u>Cost of materials consumed</u>	19	19,906,492	17,789,984
	Changes in inventories of Work - in -Progress	20	(12,856,934)	16,986,952
	<u>Employee benefit expense</u>	21	1,874,670	1,768,107
	Depreciation and amortization expense	22	81,935	125,684
	Other expenses	23	24,684,369	18,789,731
	Total Expenses		33,690,532	55,460,457
V	Profit before exceptional and extraordinary items and tax (III-IV)		2,581,293	2,744,020
VI	Exceptional items			
VII	Profit before extraordinary items and tax (V-VI)		2,581,293	2,744,020
VIII	Extraordinary items			
IX	Profit before tax (VII-VIII)		2,581,293	2,744,020
X	Tax Expense:			
	1)Current Tax		900,000	900,000
	2)Deferred Tax		(6,284)	(17,453)
XI	Profit (Loss)for the period from continuing operation (VII-VIII)		1,687,577	1,861,473
XII	Profit (Loss)from Discontinuing Operation			
XIII	Tax Expense of discontinuing operation			
XIV	Profit/(Loss) from Discontinuing operation (after tax) (XII-XIII)			
XV	Profit (Loss) for the period (XI+XIV)		1,687,577	1,861,473
XVI	Earning per equity share:			
	1)Basic		1,701.19	1,876.49
	2)Diluted		1,701.19	1,876.49

Signed in terms of our report of even date

For K. DE & ASSOCIATES
(Chartered Accountant-FRM/325604E)

KAUSHIK DEY (Mem. No. 57825)
(Partner)
4/9/2017

For TECHNICIANS' GUILD PVT. LTD

Director

Technicians Guild Pvt Ltd

Notes on Financial Statements for the Year ended 31st March, 2017

	Current Year 2016-2017	Previous Year 2015-2016
NOTE: 17		
Revenue from Operation		
Sale of Flat, Shop & Parking Space	30,182,300	45,169,791
Received Against Extra Works	2,171,928	148,608
Contract Price of Job Executed	2,663,645	12,366,168
	<u>35,017,873</u>	<u>57,684,567</u>
NOTE: 18		
Other Income		
Miscellaneous income	159,236	100,357
Interest on Fixed Deposit	1,032,138	415,478
Dividend	62,578	0
Discount Received		4,076
	<u>1,253,952</u>	<u>519,911</u>
NOTE: 19		
Material Consumption		
<u>Purchase of Raw Materials</u>	19,906,492	17,789,984
Add: Opening Stock		
	<u>19,906,492</u>	<u>17,789,984</u>
Less: Closing Stock		
	<u>19,906,492</u>	<u>17,789,984</u>
NOTE: 20		
Change in Work-in-Progress		
<u>Work-in-Progress</u>		
Opening Stock	23,084,473	40,071,425
Less: Closing Stock	35,941,407	23,084,473
	<u>(12,856,934)</u>	<u>16,986,952</u>
NOTE: 21		
Employee Benefit Expense		
Salary & Wages	1,111,920	1,045,125
Staff Welfare	57,750	192,982
Directors Remuneration	705,000	530,000
	<u>1,874,670</u>	<u>1,768,107</u>
NOTE: 22		
Depreciation & Amortization		
Depreciation in Fixed Assets	81,935	125,684
	<u>81,935</u>	<u>125,684</u>



For TECHNICIANS' GUILD PVT. LTD.

[Signature]
Director.

Technicians' Guild Pvt Ltd

Notes on Financial Statements for the Year ended 31st March, 2017

	Current Year 2016-2017	Previous Year 2015-2016
NOTE: 23		
Other Expenses		
a) <u>Direct Operational Expenses</u>		
Architechture fees	109,578 ✓	592,340
Plan Sanction Fees	2,983,718 ✓	2,291,197
Project Expenses	567,439 ✓	900,451
Cost of Land	9,068,250 ✓	5,300,000
Site Expenses	2,420,749 ✓	992,492
Other Direct Expenses	29,370	111,509
Labour Charges	7,737,908 ✓	6,452,863
Machine Hire Charges	67,430	74,000
	<u>22,984,442</u>	<u>16,714,852</u>
b) <u>Establishment Expenses</u>		
Accounting Charges	16,500	19,500
Advertisemet & Publicity	33,140	134,830
Audit Fees & Other Remuneration	25,000	25,000
Bank Charge	17,612	34,374
Donation & Subscription	539,770	11,000
Electricity	130,370	154,368
Rates & Taxes	103,739 ✓	40,240
General Charges & Misc Expense	53,956 ✓	157,000
Legal Charges	29,305 ✓	180,463
Office Expenses	41,019	97,303
Printing & Stationery	32,865 ✓	46,492
Professional Fees	31,380 ✓	17,270
Insurance	21,212 ✓	27,064
Service Charges	83,421	11,720
Rent	31,500 ✓	19,500
Repair & Maintenance	92,820 ✓	83,182
Remission	2	139,396
Security guard	43,350	109,803
Telephone & Communication	79,078 ✓	59,163
Conveyance	60,267 ✓	
Tours & Travels	64,613 ✓	414,265
Trade Licence & Other	6,950	5,400
Vehicle Expenses	162,058	252,876
Value of Asset written of as per schedule II of Companies Act		34,669
	<u>1,699,927</u>	<u>2,074,878</u>
TOTAL (a+b)	24,684,369	18,789,731

25 Capital Commitment and Contingencies : NIL (Previous Year: NIL)

25 CIF Value of Imports : NIL (Previous Year : NIL)

25 Eaxpenditure and Earnings in Foreign Currency : NIL (Previous Year : NIL)



For TECHNICIANS' GUILD PVT. LTD

[Signature]
Director

Technicians Guild Pvt Ltd

Notes on Financial Statements for the Year ended 31st March, 2017

	Current Year	Previous Year
25 Auditor's Remuneration		
Statutory Audit Fees	14,000	14,000
Tax Audit Fees	6,000	6,000
Other Remuneration	5,000	5,000
	<u>25,000</u>	<u>25,000</u>

26 Amount outstanding for more than 30 days payable to small scale and ancillary undertaking : NIL (Previous-Year :NIL). The Company has not entered into any transaction with any undertaking which is coming under the purview of Micro, Small & Medium Enterprise Development Act, 2006.

27 All appointment in the Company are on contractual basis for a period and on the remuneration specifically mentioned in the respective appointment letters. No liability are therefore, accruing of gratuity.

28 Related Party Disclosure in accordance with Accounting Standard 18 issued by Institute of Chartered Accountant of India :

Key Management Personnel:

1. Tapan Kr Banerjee - Director
2. Pradyot Kr Ghosh - Director

Discosure of transactions between the Company and related parties:

Name & Description

	Current Year	Previous Year
1. Tapan Kr Banerjee - Advance	744,500	744,500
2. P.K.Ghosh - Advance	71,073	71,073
3. T. K. Banerjee - Directors Remuneration	525,000	350,000
4. P. K. Ghosh - Directors Remuneration	180,000	180,000
5. Theme Projects Pvt. Ltd. Company under same management Loan Given	4,858,900	4,858,900
29 Earning Per Share		
Profit / (Loss) after tax (Rs.)	1,687,577	1,861,473
Number of Equity Shares	992	992
Earning per Shares	1,701.19	1,876.49

30 The Company has adopted Accounting Standard 22 (AS22) "Accounting for Taxes on Income", and duly creating Deferred Tax Asset of Rs. 19,562/- (Rs.13,278/-)



For TECHNICIANS' GUILD PVT. LTD

[Signature]
Director.

Technicians Guild Pvt Ltd

- 31 Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December 2016 are provided in Table below :

Particulars	Specified Bank Notes	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	826,000	100,720	926,720
(+) Permitted Receipts		705,400	705,400
(-) Permitted Payments		537,471	537,471
(-) Amount Deposited in Banks	826,000	-	826,000
Closing Cash in hand as on 30.12.2016	-	268,649	268,649

- 32 Previous Year's figure have been rearranged and regrouped, wherever necessary.

Signed in terms of our report of even date

For K. DE & ASSOCIATES
(Chartered Accountant-FRN-325604E)


KAUSHIK DEY (Memb No 57825)
(Partner)
4/9/2017



For TECHNICIANS' GUILD PVT. LTD.


Director