

# INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-2A, ITR-3, ITR-4S (SUGAM), ITR-4, ITR-5, ITR-6, ITR-7 transmitted electronically with digital signature]

Assessment Year

2016-17

PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION	Name			PAN		
	I-RED PROJECTS LIMITED			AABC19260J		
	Flat/Door/Block No	Name Of Premises/Building/Village		Form No. which has been electronically transmitted	ITR-6	
	6					
	Road/Street/Post Office	Area/Locality		Status	Ptc Company	
	PURAN CHAND NAHAR AVENUE	TALTALA				
	Town/City/District	State	Pin	Aadhaar Number		
	KOLKATA	WEST BENGAL	700013			
	Designation of AO(Ward/Circle)			Original or Revised		
	WARD 2(3)			ORIGINAL		
E-filing Acknowledgement Number			Date(DD/MM/YYYY)			
475356271300916			30-09-2016			
COMPUTATION OF INCOME AND TAX THEREON	1	Gross total income		1	2627584	
	2	Deductions under Chapter-VI-A		2	0	
	3	Total Income		3	2627580	
	3a	Current Year loss, if any		3a	0	
	4	Net tax payable		4	811922	
	5	Interest payable		5	0	
	6	Total tax and interest payable		6	811922	
	7	Taxes Paid	a	Advance Tax	7a	50000
			b	TDS	7b	949120
			c	TCS	7c	0
d			Self Assessment Tax	7d	0	
e			Total Taxes Paid (7a+7b+7c+7d)	7e	999120	
8	Tax Payable (6-7e)		8	0		
9	Refund (7e-6)		9	187200		
10	Exempt Income	Agriculture		0	10	
		Others		107708		

This return has been digitally signed by SUDIPTA KOLAY in the capacity of DIRECTOR

having PAN ANFPK0823P from IP Address 59.90.56.44 on 30-09-2016 at KOLKATA

Doc SI No & issuer 2208679123043979539CN=SafeScript sub-CA for RCI Class 2 2014,OU=Sub-CA,O=Sify Technologies Limited,C=IN

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

**I-RED PROJECTS LIMITED**  
 (FORMERLY KNOWN AS I-RED CONCRET & ALLIED CONSTRUCTION PVT LTD  
 CIN-U45400WB2008PLC127958

**BALANCE SHEET AS AT 31ST MARCH, 2016**

Particulars	Note No.	As At	As At
		March 31, 2016	March 31, 2015
		Amount (Rs.)	Amount (Rs.)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(A) Shareholders' Fund</b>			
Share Capital	1	9,10,000.00	9,10,000.00
Reserves & Surplus	2	1,33,64,094.17	1,13,85,774.69
<b>(B) Current Liabilities</b>			
Trade Payables		19,42,111.12	37,31,259.98
Other Current Liabilities	3	34,45,396.43	33,79,484.57
Short Term Provisions	4	19,48,460.00	11,41,300.00
<b>Total</b>		<b>2,16,10,061.72</b>	<b>2,05,47,819.24</b>
<b>II. ASSETS</b>			
<b>(A) Non Current Assets</b>			
Tangible Assets	5	14,39,455.13	8,80,370.16
Deferred Tax (Asset)		2,454.09	27,132.24
Investment	6	4,02,042.18	
Long term loans & Advances	7	20,96,000.00	33,10,077.07
Other Non Current Asset	8	80,000.00	80,000.00
<b>(B) Current Assets</b>			
Trade Receivable	9	3,81,133.33	3,81,133.33
Inventories	10	1,11,01,971.71	1,48,06,810.75
Short-Term Loans and Advances	11	36,03,609.00	
Cash and Cash Equivalents	12	6,08,656.28	6,06,675.69
Other current assets	13	18,94,740.00	4,55,620.00
<b>Total</b>		<b>2,16,10,061.72</b>	<b>2,05,47,819.24</b>
Significant Accounting Policies and See accompanying Notes to Financial Statements	20		

In term of our report of even date annexed herewith

For Bahety & Goenka  
 Chartered Accountants  
 FRN: 317111E



*Sichanna*  
 Saurav Khanna  
 Partner

Membership No. 305100

Place: Kolkata  
 Date: 05/09/2016

For and on behalf of the Board  
**I-RED PROJECTS LIMITED**

*[Signature]*  
 Director  
 (DIN-00087680)

**I-RED PROJECTS LIMITED**

*[Signature]*  
 Director  
 (DIN-02191144)

**I-RED PROJECTS LIMITED**  
 (FORMERLY KNOWN AS I-RED CONCRET & ALLIED CONSTRUCTION PVT LTD)  
 CIN-U45400WB2008PLC127958

**Profit & Loss Statement For the Year Ended 31st March, 2016**

PARTICULARS	Note No.	Figures for the Year Ended 31/03/2016 (Rs.)	Figures for the Year Ended 31/03/2015 (Rs.)
I) Revenue from Operations	14	4,73,12,000.00	6,25,29,559.00
II) Other Income	15	2,55,254.01	15,75,832.17
III) TOTAL REVENUE ( I + II )		4,75,67,254.01	6,41,05,391.17
IV) EXPENSES			
Purchase of Stock-in-Trade		3,44,30,449.05	3,45,60,890.65
Changes in Inventories	16	37,04,839.04	2,23,40,311.09
Employee Benefit Expense	17	7,63,613.00	9,19,500.00
Finance Cost	18	-	93,623.00
Depreciation and amortization expense	5	1,75,100.03	1,62,297.62
Other expenses	19	56,83,095.26	39,91,769.81
TOTAL EXPENSES		4,47,57,096.38	6,20,68,392.17
V) Profit before Tax (III - IV)		28,10,157.63	20,36,999.00
VI) Tax Expenses			
Provision For Tax		8,07,160.00	8,03,300.00
Deferred Tax (Charge)/ Credit		24,678.15	(5,593.35)
Income Tax for earlier year		-	-
		8,31,838.15	7,97,706.65
VII) Profit after Tax (V - VI)		19,78,319.48	12,39,292.35
VIII) Earnings Per Equity Share			
Basic		21.74	13.62
Diluted		21.74	13.62
Significant Accounting Policies and See accompanying Notes to Financial Statements	20		

In term of our report of even date annexed herewith

For Bahety & Goenka  
 Chartered Accountants  
 FBN: 317111E



*S. Chandra*  
 Saurav Khanna  
 Partner  
 Membership No. 305100

For and on behalf of the Board  
 I-RED PROJECTS LIMITED

*Sudip Koley*  
 Director  
 Director  
 (DIN-00087680)  
 I-RED PROJECTS LIMITED  
 Director  
 Director  
 (DIN-02191144)

Place: Kolkata  
 Date: 05/09/2016

**I-RED PROJECTS LIMITED**

**(FORMERLY KNOWN AS I-RED CONCRET & ALLIED CONSTRUCTION PVT LTD**

**(Notes to the Accounts-I Annexed to and forming part of the Balance Sheet as at March 31, 2016)**

Particulars	As at 31.03.2016		As at 31.03.2015	
	Quantity (Nos.)	Amount Rs.	Quantity (Nos.)	Amount Rs.
<b>1) SHARE CAPITAL</b>				
(a) Authorised Share Capital Equity Shares of Rs. 10/- each	5,00,000	50,00,000.00	5,00,000	50,00,000.00
	5,00,000	50,00,000.00	5,00,000	50,00,000.00
(b) Issued, Subscribed & Fully Paid-up Capital Equity Shares of Rs. 10/- each	91,000	9,10,000.00	91,000	9,10,000.00
	91,000	9,10,000.00	91,000	9,10,000.00

(c) Reconciliation of Equity shares outstanding at the beginning and at the end of the reporting period	As at 31.03.2016		As at 31.03.2015	
	Quantity (Nos.)	Amount Rs.	Quantity (Nos.)	Amount Rs.
Balance at the beginning of the period	91,000	9,10,000.00	91,000	9,10,000.00
Allotment during the period				
Balance at the end of the period	91,000	9,10,000.00	91,000	9,10,000.00

(d) Shareholders holding more than 5% of Equity Share capital (Either individually or in joint holding as first holder)	As at 31.03.2016		As at 31.03.2015	
	Quantity (Nos.)	Amount Rs.	Quantity (Nos.)	Amount Rs.
1) Dipak Kumar Koley	25,000	27.47	25,000	27.47
2) Sudipta Koley	18,000	19.78	18,000	19.78
3) Sabita Koley	22,000	24.18	22,000	24.18





**I-RED PROJECTS LIMITED****(FORMERLY KNOWN AS I-RED CONCRET & ALLIED CONSTRUCTION PVT LTD)**

(Notes to the Accounts-2 to 5 Annexed to and forming part of the Balance Sheet as at March 31, 2016)

Particulars	As at 31.03.2016	As at 31.03.2015
<b>2) RESERVES AND SURPLUS</b>		
(a) <u>Securities Premium</u>		
Balance as per last account	93,40,000.00	93,40,000.00
Addition during the year	-	-
(a)	93,40,000.00	93,40,000.00
(b) <u>Surplus in Profit &amp; Loss Account</u>		
Balance as per last account	20,45,774.69	8,06,482.34
Add: Transfer from Profit & Loss Statement	19,78,319.48	12,39,292.35
(b)	40,24,094.17	20,45,774.69
<b>Total (a to b)</b>	<b>1,33,64,094.17</b>	<b>1,13,85,774.69</b>
<b>3) OTHER CURRENT LIABILITIES</b>		
Security deposit	20,75,000.00	20,75,000.00
Service tax payable	6,42,131.57	6,42,131.57
Liabilities for Expenses	1,41,969.00	82,353.00
Advance from Customers	5,80,000.00	5,80,000.00
Duties and taxes	6,295.86	-
	34,45,396.43	33,79,484.57
<b>4) SHORT TERM PROVISIONS</b>		
Provision for Taxation	3,38,000.00	3,38,000.00
Provision for Taxation AY 15-16	8,03,300.00	8,03,300.00
Provision for Taxation AY 16-17	8,07,160.00	-
	19,48,460.00	11,41,300.00



**NOTE 5: FIXED ASSETS As per Companies Act, 2013**

Particulars of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Opening block on 01-04-2015	Add./Ded. in the year	Closing block on 31-03-2016	Opening bal on 01-04-2015	for the year 31/3/2016	Closing bal on 31-03-2016	As at 31-03-2016	As at 31-03-2015
Air Condition Machine	16,000.00	-	16,000.00	7,715.13	680.44	8,395.57	7,804.43	8,284.67
Bike	51,004.00	-	51,004.00	30,977.90	3,593.64	34,571.54	16,432.46	20,026.10
Car(Skoda)	9,64,627.00	-	9,64,627.00	5,83,100.45	68,896.04	6,51,996.49	3,12,640.51	3,81,526.55
Computer	64,150.00	46,935.00	1,11,085.00	58,050.53	17,268.44	75,339.97	35,745.03	6,099.47
Epbax Machine	5,525.00	-	5,525.00	3,096.79	195.63	3,292.42	2,232.58	2,428.21
Excide Battery	41,799.00	-	41,799.00	18,037.80	1,932.57	19,970.37	21,828.63	23,761.20
Filter	4,230.00	-	4,230.00	548.00	246.64	794.64	3,435.36	3,682.00
Hyundai	4,17,050.00	-	4,17,050.00	9,466.00	46,860.16	58,326.16	3,58,723.84	4,07,584.00
Inverter	24,000.00	-	24,000.00	10,356.62	1,109.66	11,466.28	12,533.72	13,643.38
Pump	13,499.00	-	13,499.00	164.62	848.77	1,013.39	12,485.61	13,334.38
Plant & Machinery	-	6,87,250.00	6,87,250.00	-	31,457.04	31,457.04	6,55,792.96	-
<b>Total</b>	<b>16,01,884.00</b>	<b>7,34,185.00</b>	<b>23,36,069.00</b>	<b>7,21,513.84</b>	<b>1,75,100.03</b>	<b>8,96,613.87</b>	<b>14,39,455.13</b>	<b>8,80,370.16</b>

**FIXED ASSET shedule under Income Tax Act, 1961**

Description of assets	Rate %	WDV as on 31/3/2015	Additions during the year	Depriciation for 31/3/2016	WDV as on 31/3/2016
Air Condition Machine	15%	6,691.08	-	1,003.66	5,687.42
Bike	15%	28,973.63	-	4,346.04	24,627.59
Car(Skoda)	15%	5,47,971.44	-	82,195.72	4,65,775.72
Computer	60%	1,204.92	-	722.95	481.97
Epbax Machine	15%	2,307.27	-	346.09	1,961.18
Excide Battery	15%	21,819.34	-	3,272.90	18,546.44
Filter	15%	3,595.50	-	539.33	3,056.18
Hyundai	15%	3,85,771.25	-	57,865.69	3,27,905.56
Inverter	15%	12,528.15	-	1,879.22	10,648.93
Pump	15%	12,486.58	-	1,872.99	10,613.59
Plant & Machinery	15%	-	6,67,250.00	1,00,920.00	5,66,330.00
<b>Total</b>		<b>1023349.16</b>	<b>6,67,250.00</b>	<b>2,54,964.59</b>	<b>14,55,634.57</b>

Depreciation as per Companies Act	1,75,100.03
Depreciation as per Income Tax Act	2,54,964.59
Timing Differences	(79,864.56)
<b>Deferred Tax Liability</b>	<b>(24,678.15)</b>



**I-RED PROJECTS LIMITED**  
(FORMERLY KNOWN AS I-RED CONCRET & ALLIED CONSTRUCTION PVT LTD)

(Notes to the Accounts-7 to 12 Annexed to and forming part of the Balance Sheet as at March 31, 2016)

Particulars	As at 31.03.2016	As at 31.03.2015
<b>6) INVESTMENTS</b>		
UTI Floating Rate Fund	4,02,042.18	-
	4,02,042.18	
<b>7) LONG TERM LOANS AND ADVANCES</b>		
Loans & Advances	16,25,000.00	22,01,309.00
RBI NMPL(Salboni)	4,71,000.00	
Security Deposit (Bharti Airtel Ltd)	-	9,00,000.00
Prepaid road tax	-	20,085.00
Duties & Taxes	-	1,88,683.07
	20,96,000.00	33,10,077.07
<b>8) OTHER NON CURRENT ASSETS</b>		
Preliminary Expenses	80,000.00	80,000.00
	80,000.00	80,000.00
<b>9) TRADE RECEIVABLE</b>		
Due for not more than six months	-	-
Others	3,81,133.33	3,81,133.33
	3,81,133.33	3,81,133.33
<b>10) INVENTORIES</b>		
Closing Stock	1,07,65,971.71	1,48,06,810.75
Closing WIP	3,36,000.00	
	1,11,01,971.71	1,48,06,810.75
<b>11) SHORT-TERM LOANS AND ADVANCES</b> (Unsecured, Considered Good)		
Loans & Advances	36,03,609.00	-
	36,03,609.00	-
<b>12) CASH AND CASH EQUIVALENTS</b>		
Balances with Banks	1,02,385.28	83,548.48
Cash on Hand (as certified by the management)	5,06,271.00	5,23,127.21
	6,08,656.28	6,06,675.69
<b>13) OTHER CURRENT ASSETS</b>		
Advance Tax	2,80,500.00	2,30,500.00
Tax on regular assessment	4,202.00	4,202.00
TDS AY 15-16	1,088.00	1,088.00
TDS AY 16-17	9,49,120.00	-
Dipak Kumar Kolay	-	40,000.00
Great Eastern Trading	23,520.00	23,520.00
Self Assessment Tax	6,36,310.00	1,56,310.00
	18,94,740.00	4,55,620.00



**I-RED PROJECTS LIMITED**

**(FORMERLY KNOWN AS I-RED CONCRET & ALLIED CONSTRUCTION PVT LTD**

(Notes to the Accounts-13 to 17 Annexed to and forming part of the Balance Sheet as at March 31, 2016)

	<b>PARTICULARS</b>	<b>As at 31.03.2016</b>	<b>As at 31.03.2015</b>
<b>14)</b>	<b><u>REVENUE FROM OPERATIONS</u></b>		
	Works Contract For Bharti Airtel Ltd	4,73,12,000.00	-
	Flat Sale	-	2,64,09,477.00
	Sale of Land	-	3,61,20,082.00
		4,73,12,000.00	6,25,29,559.00
<b>15)</b>	<b><u>OTHER INCOME</u></b>		
	Discount Received	-	-
	Dividend	1,07,708.14	-
	Extra Labour work	-	15,21,432.17
	Short term Capital Gain	3,545.87	-
	Maintenance Receipt	1,44,000.00	54,400.00
		2,55,254.01	15,75,832.17
<b>16)</b>	<b><u>CHANGES IN INVENTORIES</u></b>		
a)	Opening Work in Progress	-	2,75,94,912.79
	Less : Closing Work in Progress	3,36,000.00	-
		(3,36,000.00)	2,75,94,912.79
b)	Opening Stock in Trade	1,48,06,810.75	95,52,209.05
	Less : Closing Stock in Trade	1,07,65,971.71	1,48,06,810.75
		40,40,839.04	(52,54,601.70)
	Total (a+b)	37,04,839.04	2,23,40,311.09
<b>17)</b>	<b><u>EMPLOYEE BENEFIT EXPENSES</u></b>		
	Directors Remuneration	3,78,000.00	3,93,000.00
	Bonus	-	-
	Salary & Allowance	3,85,613.00	5,26,500.00
	Labour charges	-	-
	Staff Welfare Expenses	-	-
		7,63,613.00	9,19,500.00
<b>18)</b>	<b><u>FINANCE COST</u></b>		
	Interest on loan	-	93,623.00
		-	93,623.00





**I-RED PROJECTS LIMITED****(FORMERLY KNOWN AS I-RED CONCRET & ALLIED CONSTRUCTION PVT LTD****(Notes to the Accounts-18 Annexed to and forming part of the Balance Sheet as at March 31 2016)**

<b>19) OTHER EXPENSES</b>		
Auditors Remuneration:		
For Audit fees	34,500.00	29,412.00
Accounting Charges	-	20,000.00
Advertisement	-	46,624.00
Advocate Fees	-	-
Bajaj Insurance	-	21,200.00
Bank Charges	8,627.59	14,494.36
Books & Periodicals	-	-
Car Expenses	1,38,244.76	8,211.00
Car Insurance	32,126.00	18,443.00
Consultancy Charges	-	-
Courier and Postage Expenses	-	-
Delivery Charges	-	-
Electrical Expenses	-	-
Electrical Mt & Fixtures	-	45,000.00
Electricity Expenses	-	-
Filing Fees	-	13,854.00
Fooding & Lodging Expenses	-	-
Generator Charges	-	-
Hardware Items Expenses	-	-
Land Development Charges	-	-
Late Filing Fees	-	7,793.00
Loading & Unloading Charges	-	-
Miscellaneous Expenses	-	8,902.00
Miscellaneous Purchases	-	21,017.00
Newspaper & Magazine	-	-
Office Rent	1,80,000.00	-
Office Expenses	41,750.00	52,110.00
Preliminary Expenses written off	-	5,440.00
Prepaid Road Tax	20,085.00	-
Printing & Stationery A/c	20,966.00	73,487.81
Postage & Telegram	1,132.00	-
Professional Tax	2,500.00	4,500.00
Puja Expenses	-	-
Repairs & Maintenance	20,189.00	77,900.00
ROC Filing Fees	10,000.00	3,000.00
Round Off	11.78	1.64
Secretarial Fees	-	-
Security Guard Expenses	-	-
Site Expenses	50,92,531.13	34,04,970.00
Subscription	58,780.00	23,545.00
Telephone Expenses	17,752.00	-
Trade License	3,900.00	-
Trade Fair Expenses	-	-
Travelling & Conveyance Expenses	-	91,865.00
	<b>56,83,095.26</b>	<b>39,91,769.81</b>



## **I-RED PROJECTS LIMITED**

**(FORMERLY KNOWN AS I-RED CONCRET & ALLIED CONSTRUCTION PVT LTD**

### **NOTE 20 : SIGNIFICANT ACCOUNTING POLICIES**

#### **1. Basis of accounting**

These Financial Statements are prepared to comply in all material aspects with all the applicable accounting principles in India, the applicable accounting standards notified under the Companies Act, 2013 and the relevant provisions of the Act.

The accounting policies adopted in the preparation of financial statements are consistent with those of the previous year.

#### **2. 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 actions, actual results could differ from these estimates.

#### **3. Recognition of Revenue**

Some items of income are postponed as they are recognised on work pendency of flats, instead of deed of conveyance, A land purchased, developed and sold upon execution of deed of conveyance.

#### **4. Tangible Assets**

Fixed Assets are stated at cost less accumulated depreciation and cumulative impairment loss if any. Cost includes duties taxes, incidental expenses, erection/commissioning expenses and borrowing cost attributable to qualifying assets up to the date the asset is put to use.

#### **5. Intangible Assets**

The Company does not have any intangible assets.

#### **6. Depreciation**

Depreciation has been provided on the straight line method as per the life of assets prescribed in Schedule II to the Companies Act, 2013. Depreciation for the assets purchased/sold during a period is proportionately charged.

#### **7. Inventories**

Inventories are valued at cost. Cost includes landed cost of materials, labour and development Charges



**I-RED PROJECTS LIMITED**

(FORMERLY KNOWN AS I-RED CONCRET &amp; ALLIED CONSTRUCTION PVT LTD)

CIN-U45400WB2008PLC127958

**Notes forming part of the financial statements (contd.)****21 Related Party disclosures****a Details of related parties:**

Description of relationship	Names of related parties
Associates	
Key Management Personnel (KMP)	Dipak Kumar Kolay, Sudipta Kolay, Sabita Kolay
Relatives of KMP	
Company in which KMP / Relatives of KMP can exercise significant influence	Retreat Construction & Housing Pvt Ltd., Concrete & Allied Enterprise

Note: Related parties have been identified by the Management.

**21b Details of related party transactions during the year ended 31 March, 2016 and balances outstanding as at 31 March, 2016 (Rs. In Lacs)**

	Associates	KMP	Entities	Total
Closing Balance of Loan Given				
Loan Refunded and Closing Balance NIL				
Remuneration		3,78,000.00		3,78,000.00

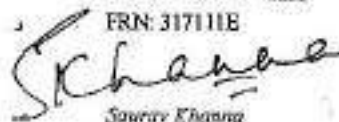
Note: There are no loans and advances taken by the company from related parties.

**21c Earnings Per Share (EPS)**

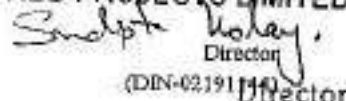
The computation of EPS is set out below:

Sl. No.	Particulars	Units	Year ended 31 March 2016	Year ended 31 March 2015
1	Weighted average number of Equity Shares (Face Value of ` 10/- per share) for Basic EPS	Nos.	910000	910000
2	Net Profit after tax		19,78,319.48	12,39,292.35
3	Earning Per Share (Face Value of ` 10/- per share) - Basic		21.74	13.62

In terms of our report of even date annexed herewith

For Bahety & Goenka  
Chartered Accountants  
FRN: 317111ESawary Khanna  
Partner  
Membership No. 305100Place: Kolkata  
Date: 05/09/2016For and on behalf of the Board  
I-RED PROJECTS LIMITED  
Director  
(DIN-0087680)

I-RED PROJECTS LIMITED

  
Director  
(DIN-02191114)

## I-RED PROJECTS LIMITED

(FORMERLY KNOWN AS I-RED CONCRET & ALLIED CONSTRUCTION PVT LTD

### NOTE 20: SIGNIFICANT ACCOUNTING POLICIES (Cont.)

#### 9. Provisions, Contingent Liabilities and Contingent Assets

i) Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if

- a) the Company has a present obligation as a result of a past event,
- b) a probable outflow of resources is expected to settle the obligation, and
- c) the amount of the obligation can be reasonably estimated.

These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

ii) Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursements will be received. No contingent liability exist which needs a disclosure.

iii) Contingent Assets are neither recognised, nor disclosed.

#### 10. Taxes on Income

Income tax expense comprises current tax and deferred tax charge. Current tax is determined as the amount of tax payable in respect of taxable income for the year based on applicable tax rates and laws. Deferred tax is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised only if there is reasonable/virtual certainty that sufficient taxable income will be available against which such deferred tax assets will be realised. Such assets are reviewed as at each balance sheet date to reassess the reasonability thereof.

#### 11. Earnings per share

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

#### Signature to notes on accounts 1 to 20

For Bahety & Goenka  
Chartered Accountants  
FRN: 317111E



*Saurav Khanna*  
Saurav Khanna

Partner  
MN: 305100

Place: Kolkata  
Date: 05/09/2015

For and on behalf of the Board

I-RED PROJECTS LIMITED

*[Signature]*  
Director

(DIN-00087680)

I-RED PROJECTS LIMITED

*[Signature]*  
Director Director

(DIN-02191144)



# Independent Auditor's Report

To the members of I-RED PROJECTS LIMITED

(FORMERLY KNOWN AS I-RED CONCRET & ALLIED CONSTRUCTION PVT LTD)

## REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **I-RED PROJECTS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2016, the Statement of Profit and Loss and 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 these financial statements that give a true & fair view of the financial position, financial performance and cash flows of the company. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the companies (Accounts) Rules, 2014. The responsibility also includes the maintenance of adequate accounting records in accordance with provisions of the act for safeguarding the assets of the companies and for preventing and detecting fraud and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate financial internal 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 there under.

We conducted our audit in accordance with the Standards on Auditing specified u/s 143(10) of the Act. The 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 judgement, 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 and fair presentation of the financial statements 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 management, 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.



## 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 31<sup>st</sup> March, 2016;
- b) In the case of the Statement of Profit and Loss, of the Profit of the year ended on that date;
- c) In the case of the Cash Flow Statement, of the Cash flows for the year ended on that date.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the 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 the paragraph 3 and 4 of the order to the extent applicable.

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 appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss 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;
- e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2016 and taken on record by the Board of directors, none of the Directors is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a director in terms of section 164(2) of the act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- 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 knowledge and belief and according to the information and explanations given to us:
  - i) The company has disclosed the impact, if any, of pending litigations as at March 31, 2016 on its financial position in its standalone financial statements.
  - ii) The Company does not have long term contracts including derivative contracts as at March 31, 2016 for which there were no material foreseeable losses.
  - iii) There were no amounts which were required to be transferred to the Investor Education and protection fund by the company.

Place: Kolkata  
Date: 05/09/2016



For BAHETY & GOENKA  
Chartered Accountants  
FRN:317111E

*S. Khanna*  
(Saurav Khanna)  
Partner  
MNO: 305100

### Annexure A to the Independent Auditor's Report

The Annexure referred to in our report to the members of the **I-Red Projects Limited (Formerly known as I-Rec Concret & Allied Construction Pvt Ltd)** for the year ended 31<sup>st</sup> March 2016. We report that:

i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The Company has a regular programme of physical verification of its fixed assets; and no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties are held in the name of the Company.

ii) The physical verification of inventory has been conducted at reasonable intervals by the management; In our opinion no material discrepancies were noticed on physical verification by the management as compared to book records.

iii) According to the information & explanation given to us, the Company has not granted any loan to Companies, firms or other parties covered by clause (76) of Section 2 of Companies Act 2013.

iv) According to the information and explanations given to us, the Company has complied with provisions of Sections 181 and 186 of Companies Act, 2013 in respect of loans, investments, guarantee and security.

v) The Company has not accepted any deposits in accordance with Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.

vi) As per information & explanation given by the management, maintenance of cost records has not been prescribed 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 the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax/VAT, Wealth Tax, Custom Duty, Excise Duty Cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. However Service Tax amounting Rs 6,42,131.57 is outstanding which is not been paid till date.

b) According to the information and explanation given to us there is amount payable in respect of Income Tax, service tax which is not been deposited on account of any dispute is as follows:

Sl. No	Name of Statute	Nature of dues	Amount (Rs)	Period to which the amount relates (A.Y)
1	Income Tax Act, 1961	Demand u/s 143(1a)	Rs.8340/-	2010-11





Income Tax Act, 1961	Interest u/s 220(2)	Rs.124/-	2013-14
-------------------------	---------------------	----------	---------

viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

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 public issues during the year.

x) In our opinion and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year.

xi) Based upon the audit procedures performed and the information and explanations given by the management, the Managerial Remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

xii) In our opinion, the Company is not a Nidhi Company. Accordingly paragraph 3(xii) of the Order is not applicable.

xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 188 and 177 of Companies Act, 2013. The details have been disclosed in the Financial Statements etc as required by the Accounting Standards and Companies Act, 2013.

xiv) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment/ private placement of shares or debentures during the year under review.

xv) According to the information and explanations given to us, the Company has not entered into any non cash transaction with directors or persons connected with him in accordance with Section 192 of Companies Act, 2013.

vi) In our opinion, the Company is not required to be registered u/s 45-IA of the Reserve Bank of India Act, 1934.

Place: Kolkata  
Date:05/09/2016



For BAHETY & GOENKA  
Chartered Accountants

FRN:317111E

*S. Khanna*  
(Saurav Khanna)

Partner

MNO: 305100



## BAHETY & GOENKA

Chartered Accountants

310, Mangalam-A

24, HemantaBasuSarani

Kolkata-700001

Email:bahetygoenka@gmail.com

### Annexure B to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of **I-Red Projects Limited (Formerly known as Concret & Allied Construction Pvt Ltd ("the Company"))** as of 31<sup>st</sup> March, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



## Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata  
Date: 05/09/2016



For BAHETY & GOENKA  
Chartered Accountants  
FRN:317111E

*Sichanna*

(Saurav Khanna)  
Partner  
MNO: 305100