

# INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

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

Assessment Year  
**2018-19**

PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION	Name <b>I-RED PROJECTS LIMITED</b>			PAN <b>AABCI9260J</b>			
	Flat/Door/Block No <b>6</b>	Name Of Premises/Building/Village		Form No. which has been electronically transmitted <b>ITR-6</b>			
	Road/Street/Post Office <b>PURAN CHAND NAHAR AVENUE</b>	Area/Locality <b>TALTALA</b>					
	Town/City/District <b>KOLKATA</b>	State <b>WEST BENGAL</b>	Pin/ZipCode <b>700013</b>	Status Pte Company			
	Designation of AO(Ward/Circle) <b>WARD 2(3)</b>			Original or Revised <b>ORIGINAL</b>			
	E-filing Acknowledgement Number <b>284776121050918</b>			Date(DD/MM/YYYY) <b>05-09-2018</b>			
	COMPUTATION OF INCOME AND TAX THEREON	1	Gross total income			1	1462555
		2	Deductions under Chapter-VI-A			2	0
		3	Total Income			3	1462560
		3a	Current Year loss, if any			3a	0
4		Net tax payable			4	376609	
5		Interest and Fee Payable			5	0	
6		Total tax, interest and Fee payable			6	376609	
7		Taxes Paid	a	Advance Tax	7a	0	
			b	TDS	7b	470973	
			c	TCS	7c	0	
	d		Self Assessment Tax	7d	0		
	e		Total Taxes Paid (7a+7b+7c +7d)	7e	470973		
8	Tax Payable (6-7e)			8	0		
9	Refund (7e-6)			9	94360		
10	Exempt Income	Agriculture		10	2876		
		Others					

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

having PAN ANFPK0823P from IP Address 122.163.19.30 on 05-09-2018 at KOLKATA

Dsc SI No & issuer 2208679128045979589CN=SafeScript sub-CA for RCAT Class 2 2014,OU=Sub-CA,O=Sify Technologies Limited,C=IN

**DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU**



**S Khanna & Co.**  
Chartered Accountants

1, R. N. Mukherjee Road, Kolkata - 700 001  
Mobile : 98301 76761, 99036 27650  
E-mail : saurav1235@gmail.com

## **Independent Auditor's Report**

To the members of **I-RED PROJECTS LIMITED**

### **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, 2018, the Statement of Profit and Loss account for the year then ended, 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 and fair view of the financial position, financial performance and cash flows 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, 2015, as amended, and other accounting principles generally accepted in India.

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, 2018**;
- b) In the case of the Statement of Profit and Loss, of the **Profit** of the year ended on that date
- c) In case of Cash flow statement cash flows for the year ended on that date..

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. 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, 2018** from being appointed as a director in terms of section 164(2) of the act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".




- g) With respect to the other matters to be included in the Auditor's report in accordance with rule 11 of companies (Audit & Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position.
  - ii) The company did not have any long term contracts including derivative contracts for which there any material foreseeable losses.
  - iii) There were no amounts which were required to be transferred to the Investor Education and protection fund by the company.

2) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place: Kolkata  
Date: 31/08/2018

For S KHANNA & CO  
Chartered Accountants  
FRN:329823E



*S Khanna*

Saurav Khanna  
PROPRIETOR  
MN: 305100



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

### **Report on the Internal Financial Controls under Clause (f) 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** ("the Company") as of March 31, 2018 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 our 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, 2018, 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: 31/08/2018



For S KHANNA & CO  
Chartered Accountants  
FRN:329823E

Saurav Khanna  
Proprietor  
MN - 305100



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

The Annexure referred to in our report to the members of **I-Red Projects Limited** for the year ended 31<sup>st</sup> March 2018. We report that:

### **i) In Respect of Fixed Asset**

- (a) The Company does have fixed assets, and is maintaining proper records of fixed assets;
- (b) The title deeds of immovable properties are held in the name of the Company.

### **ii) In respect of Inventory**

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) In respect of Loans secured & unsecured to parties covered by clause (76) of Section 2 of companies Act 2013.**

According to the information & explanation given to us, the Company has granted loans to other parties covered by clause (76) of Section 2 of Companies Act 2013, the terms of which are not prejudicial to the interests of the company.

### **iv) In respect of Loans, Investments and guarantees.**

According to the information and explanations given to us, the Company has complied with provisions of Sections 185 and 186 of Companies Act, 2013 in respect of loans, investments, guarantee and security.

### **v) Deposits**

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) Cost Audit**

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) Statutory Dues**

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 amount still outstanding during the period of Audit and not yet been paid According to the information and explanations given to us there were no other outstanding statutory dues as on 31st of March, 2018 apart from Service tax for a period of more than six months from the date they became payable.

b) According to the information and explanation given to us there is no amount payable in respect of Income Tax which is not been deposited on account of any dispute.

#### **viii) Loans from Bank or Financial Institutions**

In our opinion and according to the information and explanations given to us, the Company has outstanding loan, but the terms and conditions of such loan are not prejudicial to the interests of the company.

#### **ix) Public Issues**

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) Fraud**

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) Managerial Remuneration**

Based upon the audit procedures performed and the information and explanations given by the management, Managerial Remuneration has been paid during the current year.

#### **xii) Nidhi Company**

The Company is not a Nidhi Company. Accordingly paragraph 3(xii) of the Order is not applicable.

#### **xiii) Related Party Transactions**

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) Preferential allotment/ Private placement**

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) Non Cash Transactions u/s 192 of the Companies Act, 2013**

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.

**xvi) Registration u/s 45-IA of the Reserve Bank of India Act, 1934**

The Company is not required to be registered u/s 45-IA of the Reserve Bank of India Act, 1934.

Place: Kolkata  
Date: 31/08/2018



For S KHANNA & CO  
Chartered Accountants  
ERN:329823E

*S Khanna*  
Saurav Khanna  
PROPRIETOR  
MN - 305100

**I-RED PROJECTS LIMITED**

CIN-U45400WB2008PLC127958

**BALANCE SHEET AS AT 31ST MARCH, 2018**

Particulars	Note No.	As At	As At
		March 31, 2018	March 31, 2017
		Amount (Rs.)	Amount (Rs.)
<b><u>I. EQUITY AND LIABILITIES</u></b>			
<b>(A) Shareholders' Fund</b>			
Share Capital	1	9,10,000.00	9,10,000.00
Reserves & Surplus	2	1,51,23,176.91	1,38,22,128.10
<b>(B) Long Term Liabilities</b>			
Secured Loans		31,23,273.67	33,67,243.19
Unsecured Loan		42,25,000.00	-
Deferred Tax Liability		12,079.00	3,937.00
<b>(C) Current Liabilities</b>			
Trade Payables		37,34,239.69	24,02,968.68
Other Current Liabilities	3	56,17,024.76	77,69,749.95
Short Term Provisions	4	5,58,636.00	1,73,145.00
<b>Total</b>		<b>3,33,03,430.03</b>	<b>2,84,49,171.92</b>
<b><u>II. ASSETS</u></b>			
<b>(A) Non Current Assets</b>			
Tangible Assets	5	19,28,116.67	20,69,502.15
Long term loans & Advances	6	74,67,153.00	76,90,132.69
Other Non Current Asset	7	-	80,000.00
<b>(B) Current Assets</b>			
Trade Receivable	8	43,72,436.98	5,92,363.33
Inventories	9	1,76,14,721.14	1,72,79,911.56
Cash and Cash Equivalents	10	11,83,485.22	5,56,962.19
Other current assets	11	7,37,517.02	1,80,300.00
<b>Total</b>		<b>3,33,03,430.03</b>	<b>2,84,49,171.92</b>
Significant Accounting Policies and See accompanying Notes to Financial Statements	18		

In term of our report of even date annexed herewith

For S Khanna & Co  
Chartered Accountants  
FRN: 329823E

*S Khanna*  
Saurav Khanna  
Proprietor  
Membership No. 305100



Place: Kolkata  
Date: 31/08/2018

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

*[Signature]*  
Director  
(DIN-0087680) DK  
I-RED PROJECTS LIMITED  
*[Signature]*  
Director  
(DIN-02191144) GK

**I-RED PROJECTS LIMITED**

CIN-U45400WB2008PLC127958

**Profit & Loss Statement For the Year Ended 31st March, 2018**

PARTICULARS	Note No.	Figures for the Year Ended 31/03/2018 (Rs.)	Figures for the Year Ended 31/03/2017 (Rs.)
I) Revenue from Operations	12	2,08,37,988.56	88,71,000.00
II) Other Income	13	6,78,176.22	1,55,264.83
III) TOTAL REVENUE (I + II)		2,15,16,164.78	90,26,264.83
IV) <b>EXPENSES</b>			
Purchase of Stock-in-Trade		1,21,51,826.91	73,71,361.56
Changes in Inventories	14	(3,34,809.58)	(61,77,939.85)
Employee Benefit Expense	15	17,90,527.00	6,76,389.81
Finance Cost	16	3,33,470.00	1,01,432.00
Depreciation and amortization expense	5	3,46,857.48	2,66,558.17
Other expenses	17	57,31,242.16	62,28,133.12
TOTAL EXPENSES		2,00,19,113.97	84,65,934.81
V) Profit before Tax (III - IV)		14,97,050.81	5,60,330.02
VI) <b>Tax Expenses</b>			
Current Tax		3,85,491.00	1,73,145.00
Deferred Tax		8,142.00	6,391.09
		11,03,417.81	1,79,536.09
VII) Profit after Tax (V - VI)		11,03,417.81	3,80,793.93
VIII) Earnings Per Equity Share			
Basic		12.13	4.18
Diluted		12.13	4.18
Significant Accounting Policies and See accompanying Notes to Financial Statements	18		

In term of our report of even date annexed herewith

For S Khanna & Co  
Chartered Accountants  
FRN: 329823E

*S Khanna*  
Saurav Khanna

Proprietor  
Membership No. 305100

Place: Kolkata  
Date: 31/03/2018



For and on behalf of the Board

**I-RED PROJECTS LIMITED**

*Sudip Koley*  
Director  
**I-RED PROJECTS LIMITED**

Director

Director  
(DIN-00087680)

Director  
(DIN-02191144)

**I-RED PROJECTS LIMITED**

CIN-U45400WB2008PLC127958

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

Particulars	For the Year Ended on 31.03.2018	For the Year Ended on 31.03.2017
<b>A. Cash flows from operating activities</b>		
Net Profit before taxation	14,97,050.81	5,60,330.02
<b>Adjustments for:</b>		
Depreciation	3,46,857.48	2,66,558.17
Interest Income	(2,876.22)	-
Income Tax Refunds	1,97,631.00	-
<b>Working capital changes:</b>		
(Increase) / Decrease in trade and other receivables	(37,80,073.65)	-
(Increase) / Decrease in inventories	(3,34,809.58)	(61,77,939.85)
Increase / (Decrease) in trade payables	13,31,271.01	4,60,857.56
Increase / (Decrease) in other current liabilities	(21,52,725.19)	43,24,353.52
(Increase) / Decrease in other current assets	(5,57,217.02)	(10,19,426.76)
(Increase) / Decrease in loans and advances	-	36,03,609.00
(Increase) / Decrease in non current assets	80,000.00	-
Net cash from operating activities	(33,74,891.36)	20,18,341.66
<b>B. Cash flows from investing activities</b>		
Proceeds from Long Term Loans & Advances	2,22,979.69	-
Purchase of fixed assets	(2,05,472.00)	(8,96,605.19)
Proceeds from sale of investment	-	4,02,042.18
Interest income	2,876.22	-
Net cash used in investing activities	20,383.91	(4,94,563.01)
<b>C. Cash flows from financing activities</b>		
Payment of long-term borrowings	(2,43,969.52)	-
Proceeds from long-term borrowings	42,25,000.00	(14,72,084.51)
Net cash used in financing activities	39,81,030.48	(14,72,084.51)
Net increase in cash and cash equivalents	6,26,523.03	(51,694.14)
Cash and cash equivalents at beginning of period	5,56,962.19	10,60,698.53
Cash and cash equivalents at end of period	11,83,485.22	10,09,004.39

In term of our report of even date annexed herewith

For S Khanna & Co  
Chartered Accountants  
FRN: 329823E

*S Khanna*

Saurav Khanna  
Proprietor  
Membership No. 305100



Place: Kolkata  
Date: 31/03/2018

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

*[Signature]*  
Director

Director  
(DIN-00087680)

**I-RED PROJECTS LIMITED**

*[Signature]*  
Director

Director  
(DIN-02191144)

## I-RED PROJECTS LIMITED

(Notes to the Accounts-2 to 5 Annexed to and forming part of the Balance Sheet as at March 31, 2018)

Particulars	As at 31.03.2018	As at 31.03.2017
<b>2) <u>RESERVES AND SURPLUS</u></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	44,82,128.10	40,24,094.17
Add: Transfer from Profit & Loss Statement	11,03,417.81	3,80,793.93
Add: Tax on Earlier Years	1,97,631.00	77,240.00
(b)	57,83,176.91	44,82,128.10
Total (a + b)	1,51,23,176.91	1,38,22,128.10
<b>3) <u>OTHER CURRENT LIABILITIES</u></b>		
Security deposit	10,25,000.00	75,000.00
Service tax payable	6,42,131.57	6,42,131.57
Liabilities for Expenses	12,700.00	1,12,073.73
Other Current Payables	4,32,866.67	9,50,000.00
Other Advances	27,97,485.73	54,45,000.00
Advance from Customers	5,80,000.00	5,80,000.00
Duties and taxes	1,26,840.79	(34,455.35)
	56,17,024.76	77,69,749.95





## I-RED PROJECTS LIMITED

(Notes to the Accounts-1 Annexed to and forming part of the Balance Sheet as at March 31, 2018 )

Particulars	As at 31.03.2018		As at 31.03.2017	
	Quantity (Nos.)	Amount Rs.	Quantity (Nos.)	Amount Rs.
<b>1) SHARE CAPITAL</b>				
(a) <b>Authorised Share Capital</b> 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) <b>Issued, Subscribed &amp; Fully Paid-up Capital</b> 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 31.03.2018		As at 31.03.2017	
	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 31.03.2018		As at 31.03.2017	
	Quantity (Nos.)	Amount Rs.	Quantity (Nos.)	Amount Rs.
1) Dipak Kumar Kolay	25,000	27.47	25,000	27.47
2) Sudipta Kolay	18,000	19.78	18,000	19.78
3) Sabita Kolay	22,000	24.18	22,000	24.18



**I-RED PROJECTS LIMITED**

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

Particulars of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Opening block on 01-04-2017	Add./Ded. in the year	Closing block on 31-03-2018	Opening bal on 01-04-2017	for the year 31/3/2018	Closing bal on 31-03-2018	As at 31-03-2018	As at 31-03-2017
Air Condition Machine	16,000.00	-	16,000.00	9,408.50	1,013.33	10,422.23	5,577.77	6,591.10
Bike	96,871.55	-	96,871.55	40,491.36	4,845.38	45,336.74	51,534.81	56,380.19
Car(Skoda)	9,04,927.00	-	9,04,927.00	7,66,538.96	1,14,549.48	8,81,088.41	83,541.59	1,98,091.05
Computer	1,11,085.00	-	1,11,085.00	60,211.77	20,873.23	1,11,085.00	-	20,873.23
Epbox Machine	5,525.00	-	5,525.00	3,642.34	349.92	3,992.26	1,832.74	1,882.66
Exide Battery	41,799.00	-	41,799.00	22,617.64	2,647.27	25,264.91	16,534.09	19,181.36
Filter	4,230.00	-	4,230.00	1,082.54	267.90	1,350.44	2,899.56	3,167.46
Hyundai	4,17,050.00	-	4,17,050.00	1,07,850.85	49,524.69	1,57,375.54	2,59,674.46	3,09,199.15
Inverter	24,000.00	-	24,000.00	12,996.28	1,520.00	14,506.28	9,493.72	11,013.72
Pump	13,499.00	-	13,499.00	1,888.33	6,882.38	8,460.71	6,038.29	11,630.67
Plant & Machinery	15,37,987.64	2,05,472.00	17,43,459.64	1,06,486.08	1,44,673.92	2,51,170.00	14,92,289.64	14,31,491.56
<b>Total</b>	<b>32,32,674.19</b>	<b>2,05,472.00</b>	<b>34,38,146.19</b>	<b>11,63,172.04</b>	<b>3,46,857.48</b>	<b>15,10,029.52</b>	<b>19,28,116.67</b>	<b>20,69,502.15</b>

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

Description of assets	Rate %	WDV as on 31/3/2017	Additions during the year	Depreciation for 31/3/2018	WDV as on 31/3/2018
Air Condition Machine	15%	4,834.31	-	725.15	4,109.16
Bike	15%	53,369.34	-	12,944.71	50,415.63
Car(Skoda)	15%	3,95,909.37	-	59,386.40	3,36,522.95
Computer	40%	192.79	-	77.11	115.67
Epbox Machine	15%	1,667.00	-	250.05	1,416.95
Exide Battery	15%	15,764.47	-	2,364.67	13,399.80
Filter	15%	2,597.75	-	389.66	2,208.09
Hyundai	15%	2,76,719.73	-	41,807.96	2,36,911.77
Inverter	15%	9,051.59	-	1,357.74	7,693.85
Pump	15%	9,021.55	-	1,353.23	7,668.32
Plant & Machinery	15%	12,83,879.56	2,05,472.00	2,57,820.51	12,31,531.05
<b>Total</b>		<b>20,64,998.45</b>	<b>2,05,472.00</b>	<b>3,78,477.20</b>	<b>18,91,993.25</b>

Depreciation as per Companies Act	3,46,857.48
Depreciation as per Income Tax Act	3,78,477.20
Timing Difference	31,619.72
Deferred Tax Liability	8,142.00



## I-RED PROJECTS LIMITED

(Notes to the Accounts-6 to 11 Annexed to and forming part of the Balance Sheet as at March 31, 2018)

Particulars	As at 31.03.2018	As at 31.03.2017
<b>6) <u>LONG TERM LOANS AND ADVANCES</u></b>		
Loans & Advances	56,08,609.00	71,78,609.00
RBI NMPL(Salboni)	4,73,288.00	4,73,288.00
Security Deposit	13,77,429.00	27,429.00
Prepaid Expenses	7,827.00	10,806.69
	74,67,153.00	76,90,132.69
<b>7) <u>OTHER NON CURRENT ASSETS</u></b>		
Preliminary Expenses	-	80,000.00
	-	80,000.00
<b>8) <u>TRADE RECEIVABLE</u></b>		
Due for not more than six months	1,11,313.00	-
Others	42,61,123.98	5,92,363.33
	43,72,436.98	5,92,363.33
<b>9) <u>INVENTORIES</u></b>		
Closing Inventory	1,31,21,322.14	62,11,242.50
Closing WIP	44,93,399.00	1,10,68,669.06
	1,76,14,721.14	1,72,79,911.56
<b>10) <u>CASH AND CASH EQUIVALENTS</u></b>		
Balances with Banks	76,892.22	29,812.21
Cash on Hand (as certified by the management)	11,06,593.00	5,27,150.00
	11,83,485.22	5,56,962.21
<b>11) <u>OTHER CURRENT ASSETS</u></b>		
Balance with Revenue Authorities	7,37,517.02	1,80,300.00
	7,37,517.02	1,80,300.00



## I-RED PROJECTS LIMITED

(Notes to the Accounts-12 to 16 Annexed to and forming part of the Balance Sheet as at March 31, 2018)

	PARTICULARS	As at 31.03.2018	As at 31.03.2017
<b>12)</b>	<b><u>REVENUE FROM OPERATIONS</u></b>		
	Revenue from Works Contract	2,08,37,988.56	88,71,000.00
		<b>2,08,37,988.56</b>	<b>88,71,000.00</b>
<b>13)</b>	<b><u>OTHER INCOME</u></b>		
	Interest from Mutual Funds	2,876.22	-
	Short term Capital Gain	-	11,264.83
	Sale of Shuttering Materials	5,26,500.00	-
	Maintenance Receipt	1,48,800.00	1,44,000.00
		<b>6,78,176.22</b>	<b>1,55,264.83</b>
<b>14)</b>	<b><u>CHANGES IN INVENTORIES</u></b>		
a)	Opening Work in Progress	1,10,68,669.06	3,36,000.00
	Less : Closing Work in Progress	44,93,399.00	1,10,68,669.06
		<b>65,75,270.06</b>	<b>(1,07,32,669.06)</b>
b)	Opening Stock in Trade	62,11,242.50	1,07,65,971.71
	Less : Closing Stock in Trade	1,31,21,322.14	62,11,242.50
		<b>(69,10,079.64)</b>	<b>45,54,729.21</b>
	Total ( a + b )	<b>(3,34,809.58)</b>	<b>(61,77,939.85)</b>
<b>15)</b>	<b><u>EMPLOYEE BENEFIT EXPENSES</u></b>		
	Directors Remuneration	9,79,777.00	3,92,000.00
	Salary & Allowance	8,10,750.00	2,81,600.00
	Staff Welfare Expenses	-	2,789.81
		<b>17,90,527.00</b>	<b>6,76,389.81</b>
<b>16)</b>	<b><u>FINANCE COST</u></b>		
	Interest on loan	3,33,470.00	1,01,432.00
		<b>3,33,470.00</b>	<b>1,01,432.00</b>



## I-RED PROJECTS LIMITED

(Notes to the Accounts-17 Annexed to and forming part of the Balance Sheet as at March 31 2018)

<b>17) OTHER EXPENSES</b>		
Auditors Remuneration:		
For Audit fees	5,000.00	5,000.00
Administrative Charges for EPF	2,100.00	-
Bank Charges	28,532.17	1,34,661.42
Car Expenses	9,466.15	35,274.11
Car & Bike Insurance	29,299.67	45,381.00
Car Loan Cancellation Charges	6,749.00	-
Filing Charges	6,000.00	-
Internet Expenses	-	65,000.00
Membership Expenses	30,230.00	-
Office Expenses	47,762.00	88,228.02
Printing & Stationery A/c	-	65,516.00
Postage & Telegram	-	544.00
Professional Tax	2,500.00	2,500.00
Office Repairs & Maintenance	35,702.10	500.00
Road Tax Expenses	53,567.00	-
ROC Filing Fees	81,100.00	24,800.00
Round Off	6.31	7,446.77
Site Expenses	52,44,769.76	57,16,491.41
Software Expenses	63,900.00	-
Subscription	56,450.00	-
Telephone Expenses	25,958.00	34,840.39
Trade License	2,150.00	1,950.00
	<b>57,31,242.16</b>	<b>62,28,133.12</b>

In term of our report of even date annexed herewith

For S Khanna & Co  
Chartered Accountants  
ERN: 329823E



**Saurav Khanna**  
Proprietor  
Membership No. 305100

Place: Kolkata  
Date: 31/08/2018

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

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



## I-RED PROJECTS LIMITED

### NOTE 18 : 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

### NOTE 18: 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 18

For S Khanna & Co  
Chartered Accountants  
FRN: 329823E

*S. Khanna*

Saurav Khanna  
Proprietor  
MN : 305100

Place: Kolkata  
Date: 31/08/2018



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

*[Signature]*  
I-RED PROJECTS LIMITED  
Director (DIN-00087680) OK

*[Signature]*  
Director  
Director (DIN-02191144)  
SK

## I-RED PROJECTS LIMITED

CIN-U45400WB2008PLC127958

Notes forming part of the financial statements (contd.)

19) **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
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.

19) b) **Details of related party transactions during the year ended 31 March, 2018 and balances outstanding as at 31 March, 2018 (Rs. In Lacs)**

	Associates	KMP	Balances outstanding	Total
Loan Payable		5,92,485.73		5,92,485.73
Remuneration		9,79,777.00		9,79,777.00

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

The computation of EPS is set out below:

Sl. No.	Particulars	Units	Year ended 31 March 2018	Year ended 31 March 2017
1	Weighted average number of Equity Shares (Face Value of ₹ 10/- per share) for Basic EPS	Nos.	910000	910000
2	Net Profit after tax		11,03,417.81	3,80,793.93
3	Earning Per Share (Face Value of ₹ 10/- per share) – Basic		12.13	4.18

In term of our report of even date annexed herewith

For S Khanna & Co  
Chartered Accountants  
ERN 329823E

*S Khanna*  
Saurav Khanna  
Proprietor  
Membership No. 305100



Place: Kolkata  
Date: 31/08/2018

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

*Sudipta Kolay*  
Director  
(DIN-00087680)  
**I-RED PROJECTS LIMITED**  
*Sudipta Kolay*  
Director  
(DIN-02191...)

## Notes forming part of the financial statements (Contd.)

(in lakhs)

19 (d) <u>Other Disclosures relating to Balance Sheet</u>		As at the end of March 31, 2018	As at the end of March 31, 2017
		Amount (Rs.)	Amount (Rs.)
<b>Contingent liabilities &amp; Commitments</b> (to the extent not provided for)			
<b>(i) Contingent liabilities</b>			
a	Claims against the company not acknowledged as debt	NIL	NIL
b	Bank Guarantees/ Letter of Credit Issued by the Banks for Company	22.66	22.66
c	Other money for which the company is contingently liable	NIL	NIL
<b>(i) Commitments</b>			
a	Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL
b	Uncalled liability on shares and other investments partly paid	NIL	NIL
c	Other commitments- Purchase of Software for Rs. 0/- for which Rs.0- has been given as advance till date.		NIL
<b>Amount of proposed dividend to</b>			
Equity share holders		NIL	NIL
If in the opinion of the board on realisation of any asset other than Fixed asset and non current investment do not have any realization value in the ordinary course of business at least equal to the amount at which they are stated, the fact should be disclosed		No such item	No such item

In term of our report of even date annexed herewith

For S Khanna & Co  
Chartered Accountants  
PRN: 329823E

*S. Khanna*  
Saurav Khanna  
Proprietor  
Membership No. 305100

Place: Kolkata  
Date: 31/08/2018



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

*Sudipta Halay*  
Director (DIN-00087680) DK  
I-RED PROJECTS LIMITED

*S. K.*  
Director (DIN-02191144) SK