



S. K. AGRAWAL & CO.

Chartered Accountants

Firm Registration No. 306033E

SUITE NOS : 602-606

THE CHAMBERS, OPP. GITANJALI STADIUM

1885, RAJDANGA MAIN ROAD, KASBA

KOLKATA - 700 107

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Independent Auditors' Report

To the Members of Bengal Emami Housing Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Bengal Emami Housing Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of the 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 and presentation 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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 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 the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



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M/G-2/121, SATYASI ENCLAVE, KHANDAGIRI, BHUBANESWAR, ORISSA-751 030

480/2, ADARSH NAGAR, DURGA MANDIR ROAD, HIRAPUR, DHANBAD - 826 001, ☎ : 94301 36226

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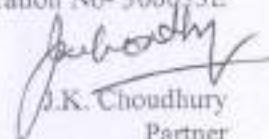
Opinion

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, of the state of affairs of the Company, as at 31st March 2017 and its Profit and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as issued by the Central 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 paragraphs 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 accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;
 - (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 March 31, 2017 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2017 from being reappointed 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 information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations.
 - (ii) The Company did not have any long term contracts, including derivative contracts.
 - (iii) There is no sum which needs 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 holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with the books of accounts maintained by the company and as produced to us by the management.

For, S.K. Agrawal & Co.
Chartered Accountants
Registration No- 306033E


J.K. Choudhury
Partner

Membership number: 009367



Place: Kolkata
Date: 23rd May 2017



S. K. AGRAWAL & CO.

Chartered Accountants

Firm Registration No. 306033E

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THE CHAMBERS, OPP GITANJALI STADIUM

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Annexure A to the Independent Auditors' Report

Referred to in Paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipments.
- (b) The Property, Plant & Equipments were physically verified during the year by the management in accordance with a program of verification covering all Property, Plant & Equipments over a period of three years, which in our opinion provides for physical verification of all the Property, Plant & Equipments at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Since the Company has no immovable property, such clause is not applicable.
- (ii) (a) As explained to us, the inventories were physically verified during the year by the management at reasonable intervals.
- (b) There was no material discrepancies noticed on physical verification of the inventory as compared to books records.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under section 189 of the Act.
- (iv) The Company has not given any loans to directors and also no inter-company loans, guarantees, securities and investments have been made by the company. The provisions of clause 3(iv) of the Order are not applicable to the Company.
- (v) The Company has not accepted any deposits from the public.
- (vi) As explained to us, the Company is not required to maintain cost records prescribed by the Central Government under sub-section (1) of section 148 of the Act.
- (vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on which they became payable.
- (b) There are no disputed statutory dues pending payment as at 31st march, 2017.
- (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.





S. K. AGRAWAL & CO.

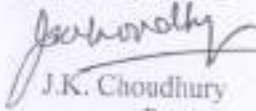
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- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of Initial Public Offer or Further Public Offer including debt instruments except Term Loans. The money raised by way of term loan has been used only for the purpose for which it was raised.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us, the Company has paid or provided for managerial remunerations in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (iii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of records of the Company, the Company has not entered into any non-cash transactions with Directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order is not applicable.
- (xv) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Kolkata
Date: 23rd May 2017



For, S.K. Agrawal & Co.
Chartered Accountants
Registration No- 306033E

J.K. Choudhury
Partner
Membership number: 009367



S. K. AGRAWAL & CO.

Chartered Accountants

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Annexure - B to the Independent Auditors' 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 **BENGAL EMAMI HOUSING LIMITED** ("the Company") as of 31st March, 2017 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 ("ICAI"). 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 Internal Financial Controls over Financial Reporting (the "Guidance Note") and 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 judgment, 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.





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Chartered Accountants
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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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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

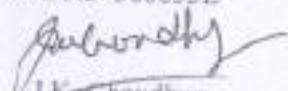
Because of the inherent limitations of Internal Financial Controls over Financial Reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal 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 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essentials components of Internal Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata
Date: 23rd May 2017

For, S.K. Agrawal & Co.
Chartered Accountants
Registration No- 306033E


J.K. Choudhury
Partner

Membership number: 009367



BENGAL EMAMI HOUSING LIMITED

Balance Sheet as at 31st March 2017

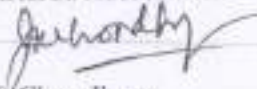
	Note	As at 31.03.2017	Amount in (₹) As at 31.03.2016
Equity and Liabilities			
Shareholders' Funds			
Share Capital	2	20,00,000	20,00,000
Reserves and Surplus	3	(9,18,782)	(14,86,545)
		10,81,218	5,13,455
Non - Current Liabilities			
Long - Term Borrowings	4	11,00,00,000	-
Long - Term Provisions	5	15,51,373	8,87,197
		11,15,51,373	8,87,197
Current Liabilities			
Short - Term Borrowings	6	29,88,28,446	31,40,60,320
Trade Payables	7	1,41,600	68,500
Other Current Liabilities	8	28,34,16,093	4,14,06,661
Short - Term Provisions	9	1,31,386	10,768
		58,25,17,525	35,55,46,249
TOTAL		69,51,50,116	35,69,46,901

Assets

Non - Current Assets			
Property, Plant & Equipment	10	10,20,911	5,03,772
Intangible Assets	10	1,931	5,242
		10,22,842	5,09,014
Current Assets			
Inventories	11	59,91,18,368	35,20,43,441
Cash and Bank Balances	12	9,09,58,449	4,45,829
Short - Term Loans and Advances	13	40,50,457	39,48,617
		69,41,27,274	35,64,37,887
TOTAL		69,51,50,116	35,69,46,901

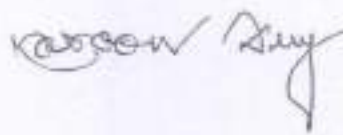

Summary of Significant Accounting Policies and Notes to Accounts 1 to 29

As per our report of even date
For S. K. Agrawal & Co.
Firm Registration No. 306033E
Chartered Accountants


J. K. Choudhury
Partner
M. No. 009367
Place: Kolkata
Date: 23-05-2017



For and on behalf of the Board

BENGAL EMAMI HOUSING LIMITED

Statement of Profit and Loss for the year ended 31st March 2017

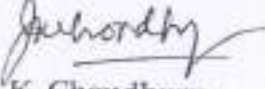
Particulars	Note	Amount in (₹)	
		2016-17	2015-16
Income			
Revenue from Operations	14	7,51,957	-
Other Income		-	-
Increase/(decrease) in Inventories	15	24,70,74,927	6,66,06,997
Total Revenue		24,78,26,884	6,66,06,997
Expenses			
Employee Benefits Expense	16	2,46,98,416	1,21,52,940
Finance Costs	17	5,17,96,219	4,48,77,524
Project Expenses	18	17,02,29,645	93,73,291
Depreciation and Amortisation Expenses	10	3,50,647	2,03,242
Other Expenses	19	1,22,204	2,66,480
Total Expenses		24,71,97,131	6,68,73,477
Profit/(loss) before tax		6,29,753	(2,66,480)
Tax Expenses:			
Current Tax		61,990	-
Profit/(loss) for the period		5,67,763	(2,66,480)
Earnings per Equity Share (nominal value of share ₹10)			
Basic & Diluted	20	2.84	(1.33)

Summary of Significant Accounting Policies and Notes to Accounts

1 to 29

As per our report of even date
For S. K. Agrawal & Co.
Firm Registration No. 306033E
Chartered Accountants

For and on behalf of the Board

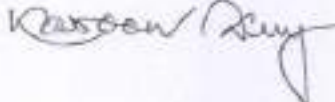

J. K. Choudhury

Partner

M. No. 009367

Place: Kolkata

Date: 23-05-2017







ENGAL EMAMI HOUSING LIMITED
Cash Flow Statement for the year ended 31st March, 2017

Particulars	Amount in (₹)	
	2016-17	2015-16
Cash Flow from Operating Activities		
Net Profit/(Loss) before tax	6,29,733	(2,66,480)
Add: Adjustments for		
Depreciation and Amortisation Expenses	3,50,647	2,03,242
Finance Cost	5,17,96,219	4,23,44,524
Operating profit before Working Capital Changes	5,27,76,619	4,22,81,286
Add: Adjustments for		
Increase/(decrease) in Trade Payables	73,100	68,500
Increase/(decrease) in Long-Term Provisions	6,64,176	1,65,470
Increase/(decrease) in Other Current Liabilities	20,18,57,264	(7,92,341)
Increase/(decrease) in Short-Term Provisions	1,20,618	4,001
Decrease/(increase) in Inventories	(24,70,74,926)	(6,66,06,997)
Decrease/(increase) in Short-Term Loans and Advances	(1,01,840)	(25,15,700)
Cash generated from/(used in) Operations	83,15,011	(2,73,95,681)
Taxes paid	(61,990)	-
Net Cash from Operating Activities (A)	82,53,021	(2,73,95,681)
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(8,64,475)	(2,30,764)
Net Cash from Investing Activities (B)	(8,64,475)	(2,30,764)
Cash Flow from Financing Activities		
Proceeds from Long-Term Borrowings	53,79,89,107	20,97,12,284
Repayment of Short Term Borrowings	(44,32,20,981)	(14,81,11,964)
Interest paid	(1,16,44,052)	(3,36,35,886)
Net Cash from Financing Activities (C)	8,31,24,074	2,79,64,434
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	9,05,12,620	3,37,989
Cash and Cash Equivalents at the beginning of the year *	4,45,829	1,07,840
Cash and Cash Equivalents at the end of the year *	9,09,58,449	4,45,829

* Represents Cash and Bank Balance as indicated in Note 12

As per our report of even date
 For S. K. Agrawal & Co.
 Firm Registration No. 306033E
 Chartered Accountants

J. K. Choudhury
 J. K. Choudhury
 Partner
 M. No. 009367
 Place: Kolkata
 Date: 23-05-2017



For and on behalf of the Board

Karsten King
 Karsten King

Bengal Emami Housing Limited

1. Significant Accounting Policies for the year ended 31st March 2017

I. Basis of preparation

These financial statements are prepared in accordance with Indian Generally Accepted Accounting principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act 2013 (the 'Act') read with Rule 7 of the Companies (Accounts) Rules 2014, the provision of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

II. Use of estimates

The preparation of financial statements, in conformity with the generally accepted accounting principles, requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

III. Property, Plant & Equipment

Property, Plant & Equipment are stated at cost less accumulated depreciation. Interest and other financial charges on loans borrowed specifically for acquisition of capital assets are capitalized till the start of its intended use.

IV. Intangible Assets

Intangible assets are recognized, only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprises and the cost of the assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

V. Depreciation and Amortisation

Depreciation on fixed assets is provided to the extent of depreciation amount on Written Down Value method (WDV). The Method is based on useful life of Assets as prescribed in schedule II to the Companies Act, 2013.

VI. Investments

Long term investments are stated at cost. Current investments are stated at cost or fair value whichever is lower. Diminution in value of long term investments other than temporary in nature is charged to Statement of Profit & Loss.

VII. Inventories

Inventories are valued at lower of cost and net realisable value.

VIII. Provisions and Contingent Liabilities

Provisions are recognized when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that a cash outflow will be required and reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation. Provisions and Contingent Liabilities are revalued at each Balance sheet date.

IX. Revenue Recognition

Revenues are recognised in accordance with the guiding principles of Accounting Standard - 9, issued by The Institute of Chartered Accountants of India (ICAI).

X. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of assets. All other borrowing costs are charged to revenue. A qualifying asset is one that takes substantial period of time to get ready for its intended use.



Bengal Emami Housing Limited

1. Significant Accounting Policies for the year ended 31st March 2017

XI. Taxation

Tax expense comprises both current and deferred tax.

Current Tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates and tax laws.

Deferred tax is recognised on timing differences, being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. The tax effect is calculated on the accumulated timing difference at the year-end based on the tax rates and laws enacted or substantially enacted on the balance sheet date.

XII. Employee Benefits

a) Short term employee benefits are recognised as expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

b) Post employment and other long term employee benefits are recognised as expense in the Statement of Profit and Loss for the year in which the employees have rendered services. The expenses are recognised at the present value of amounts payable determined using the actuarial valuation techniques at the end of each financial year. Actuarial gains or losses in respect of post employment and other long term benefits are charged to Statement of Profit & Loss.

XIII. Impairment of Assets

The Management periodically assesses whether there is an indication that an asset may be impaired. An impairment loss is recognised whenever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognised. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years.

XIV. Earning per share

Basic earnings per share are calculated by dividing the net profit/loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for the events of bonus issue and share split.

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

XV. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise current account bank balance, cash in hand and bank deposit account balance (with maturity of three months or less as at the balance sheet date).



BENGAL EMAMI HOUSING LIMITED

Notes to the Financial Statements

	31st March 2017 Amount (₹)	31st March 2016 Amount (₹)
2 Share Capital		
Authorized shares 20,00,000 Equity Shares of ₹10/- each	2,00,00,000	2,00,00,000
Issued, subscribed & fully paid-up shares 2,00,000 Equity Shares of ₹10/- each	20,00,000	20,00,000
	<u>20,00,000</u>	<u>20,00,000</u>

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	31st March 2017		31st March 2016	
	No of Shares	Amount (₹)	No of shares	Amount (₹)
At the beginning of the period	200000	20,00,000	200000	20,00,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	<u>200000</u>	<u>20,00,000</u>	<u>2,00,000</u>	<u>20,00,000</u>

b. Rights attached to Equity Shares

The company has only one class equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in Company

Name of Shareholders	31st March 2017		31st March 2016	
	No of shares	% holding in the class	No of shares	% holding in the class
West Bengal Housing Board, Investing Party to which the Company is an Associate*	1,00,000	50.00%	1,00,000	50.00%
1,00,000 equity shares of ₹10 each fully paid				
Emami Infrastructure Limited, Investing Party to which the Company is an Associate**	60,000	30.00%	60,000	30.00%
60,000 equity shares of ₹10 each fully paid				

* Out of 1,00,000 equity shares, 400 equity shares are held by Nominee Shareholders of West Bengal Housing Board

** Erstwhile investing entity Emami Realty Limited stands amalgamated with Emami Infrastructure Limited w.e.f. 1st April, 2015 pursuant to the order of Hon'ble High Court at Calcutta dated 14th June 2016 being effective from 22nd July, 2016.

	31st March 2017 Amount (₹)	31st March 2016 Amount (₹)
3 Reserves & Surplus		
Surplus/ (deficit) in the Statement of Profit & Loss		
As per last Balance Sheet	(14,86,545)	(12,20,065)
Add: Surplus / (Deficit) transferred from Statement of Profit & Loss	5,67,763	(2,86,480)
Total Reserves and Surplus	<u>(9,18,782)</u>	<u>(14,86,545)</u>
4 Long - Term Borrowings		
Secured Loan		
Term Loan from Bank (Refer Note No. 23)	11,00,00,000	-
	<u>11,00,00,000</u>	<u>-</u>
5 Long - Term Provisions		
Provision for Employee Benefits (Refer Note No. 24)		
Gratuity	11,24,077	4,60,699
Leave Encashment	4,27,296	4,26,498
	<u>15,51,373</u>	<u>8,87,197</u>
6 Short - Term Borrowings		
Secured		
Overdraft from Bank (Refer Note No. 23)	47,18,446	2,77,50,320
Unsecured		
Loan from Related Party (Refer Note No. 25)*	29,41,10,000	28,63,10,000
	<u>29,88,28,446</u>	<u>31,40,60,320</u>

(*Loans are repayable on demand)



BENGAL EMAMI HOUSING LIMITED
Notes to the Financial Statements

	31st March 2017 Amount (₹)	31st March 2016 Amount (₹)
7 Trade Payables		
Others	1,41,600	68,500
	<u>1,41,600</u>	<u>68,500</u>
8 Other Current Liabilities		
Interest accrued and due on borrowings	8,15,38,828	4,13,86,661
Advance from Customers	17,90,81,465	-
Application Money for Asha & Abhilasha Lottery	1,94,30,000	-
Retention Money	13,16,584	-
Liabilities for Expenses	67,500	20,000
Other Payables *	19,81,716	-
	<u>28,34,16,093</u>	<u>4,14,06,661</u>
* Includes statutory dues and accrued employee benefits		
9 Short - Term Provisions		
Provision for Employee Benefits (Refer Note No. 24)		
Gratuity	47,256	5,644
Leave Encashment	22,140	5,124
Provision for Income tax	61,990	-
	<u>1,31,386</u>	<u>10,768</u>



BENGAL EMAMI HOUSING LIMITED
Notes to financial statements for the year ended 31st March, 2017

10. Property, Plant & Equipment

Particulars	Gross Block				Depreciation / Amortisation			Net Block		Amount(₹)
	As on 01.04.2016	Additions	Deductions/ Adjustments	As on 31.03.2017	As on 01.04.2016	For the Year	Deductions/ Adjustments	Upto 31.03.2017	As on 31.03.2017	
Tangible Assets										
Computer & Peripherals	2,71,413	-	-	2,71,413	2,06,588	40,944	-	2,47,532	23,881	64,825
Furniture & Fittings	9,47,725	8,64,475	-	18,12,200	6,43,843	2,45,518	-	8,89,361	9,22,839	3,03,882
Office Equipment	1,54,250	-	-	1,54,250	19,185	60,874	-	80,059	74,191	1,35,065
Sub-total (A)	13,73,388	8,64,475	-	22,37,863	8,69,617	3,47,336	-	12,16,953	10,20,911	5,03,772
Intangible Assets										
Software	44,000	-	-	44,000	38,758	3,311	-	42,069	1,931	5,242
Sub-total (B)	44,000	-	-	44,000	38,758	3,311	-	42,069	1,931	5,242
Grand Total (A+B)	14,17,388	8,64,475	-	22,81,863	9,08,375	3,50,647	-	12,59,020	10,22,842	5,09,014
Previous Year	11,86,624	2,30,764	-	14,17,388	7,05,132	2,03,242	-	9,08,374	5,09,014	4,81,492



BENGAL EMAMI HOUSING LIMITED
Notes to the Financial Statements

	31st March 2017 Amount (₹)	31st March 2016 Amount (₹)
11 Inventories		
Work-in-Progress	59,91,18,368	35,20,43,441
	<u>59,91,18,368</u>	<u>35,20,43,441</u>
12 Cash and Bank Balances		
Cash and cash equivalents	9,02,31,512	-
Balances with banks	7,26,957	4,45,829
Cash in hand	<u>9,09,58,449</u>	<u>4,45,829</u>
13 Short - Term Loans and Advances (Unsecured and Considered Good)		
Balances with Government Authorities		
Service Tax credit receivable	28,47,902	28,24,361
Advance Income Tax	3,34,478	-
Advances to Consultants	1,38,500	9,90,000
Security Deposit	1,34,256	1,34,256
Prepaid Expenses	4,84,121	-
Other Advances	1,11,200	-
	<u>40,50,457</u>	<u>39,48,617</u>
14 Revenue from Operations		
Other Operating Income	7,51,957	-
	<u>7,51,957</u>	<u>-</u>
15 (Increase)/decrease in Inventories		
I. Opening Stock		
Work-in Progress	35,20,43,441	28,54,36,444
	<u>35,20,43,441</u>	<u>28,54,36,444</u>
II. Closing Stock		
Work-in Progress	59,91,18,368	35,20,43,441
	<u>59,91,18,368</u>	<u>35,20,43,441</u>
Net (Increase)/decrease (I - II)	<u>(24,70,74,927)</u>	<u>(6,66,06,997)</u>
Details of WIP for the period		
Employee Benefits Expense	2,46,98,416	1,21,52,940
Project Expenses	17,02,29,645	93,73,291
Finance Costs	5,17,96,219	4,48,77,524
Depreciation and Amortisation Expenses	3,50,647	2,03,242
	<u>24,70,74,927</u>	<u>6,66,06,997</u>
16 Employee Benefits Expense		
Remuneration to Directors	59,58,333	35,00,000
Salaries and Wages	1,80,77,216	81,75,412
Contribution to Provident & Other Funds	3,99,633	3,58,089
Staff Welfare Expenses	2,63,254	1,19,439
	<u>2,46,98,416</u>	<u>1,21,52,940</u>
17 Finance Costs		
Interest Expenses	5,17,96,219	4,23,44,524
Other Borrowing Cost	-	25,33,000
	<u>5,17,96,219</u>	<u>4,48,77,524</u>



BENGAL EMAMI HOUSING LIMITED

Notes to the Financial Statements

31st March 2017
Amount (₹)

31st March 2016
Amount (₹)

18. <u>Project Expenses</u>	₹ 6,88,50,472	₹ 3,42,010
Materials Consumed	78,89,947	12,81,400
Architects & Consultants Fees	2,65,53,308	-
Payment to Contractors	2,07,66,859	57,92,243
Sanction Fees & NOC Charges	8,53,826	-
Insurance Expenses	1,59,34,529	10,48,080
Sales & Marketing Expenses	37,10,558	7,26,413
Other Operating Expenses	2,79,582	51,868
Rates & Taxes	41,68,237	-
Sale Office Expenses	12,22,347	1,31,279
Site Expenses	17,02,29,645	93,73,291

19. <u>Other Expenses</u>	10,700	10,700
Rates and Taxes	-	2,10,000
Directors Sitting Fees	33,504	25,780
Miscellaneous Expenditures	78,000	20,000
Auditors' Remuneration (Refer Note No. 21)	1,22,204	2,66,480

20. <u>Earnings per Share (EPS)</u>		
<u>Earnings per share is calculated as follows:</u>		
Net Profit/(loss) after tax attributable to Equity Shareholders	5,67,763	(2,86,145)
Weighted average number of equity shares in calculating basic EPS and diluted EPS	2,00,000	2,00,000
Nominal value of Equity Share	10	10
Basic & Diluted EPS	2.84	(1.43)

21. <u>Auditor's Remuneration</u>	31st March 2017 Amount (₹)	31st March 2016 Amount (₹)
As Auditors:		
Audit Fees	75,000	20,000
Other Fees	3,000	-
	78,000	20,000

Note:

1. Amount of the current year is exclusive of service tax.

22. The Company operates in a single Business Segment i.e. Real Estate Development.

23. The company has availed Term loan of Rs. 50 crores and overdraft facility as sub-limit of Term Loan of Rs. 10 crores from Axis Bank Ltd. for carrying out construction of its proposed residential complex at Plot No. AA-III/BLK-6 in Action Area II, Rajarhat. The loan is secured by equitable mortgage of immovable property at above mentioned site and is also secured by hypothecation of current assets including receivables pertaining to the said residential project. The Term Loan and Overdraft facility (sub-limit of Term Loan) carries interest at Base Rate + 2.00% p.a. Term loan is repayable in 4 quarterly installments starting from 31-12-2018 and Overdraft be repaid as last two installments of Term Loan.



ENGAL EMAMI HOUSING LIMITED

Notes to the Financial Statements

24. Gratuity and Leave Encashment

As per actuarial valuations as on 31st March, 2017 and recognised in the financial statement in respect of Employee benefit schemes

Amount (₹)

Particulars	31st March, 2017		31st March, 2016	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Unfunded	Unfunded	Unfunded	Unfunded
A. Components of Employer Expenses				
1. Current Service Cost	3,43,776	1,07,143	1,20,941	4,31,622
2. Interest Cost	61,413	33,040	29,065	25,959
3. Expected Return on plan assets	-	-	-	-
4. Actuarial Gain/(Losses)	4,07,109	(26,894)	(46,985)	(3,09,782)
5. Total Expenses recognised in the Statement of Profit and Loss	8,12,298	1,13,289	1,03,021	1,47,799
B. Net asset/ (liability) recognised in Balance Sheet as at 31st March, 2017				
1. Present value of Defined Benefit Obligation	4,66,343	4,49,436	4,66,343	4,31,622
2. Fair Value of plan assets	-	-	-	-
3. Funded status [Surplus/(deficit)]	-	-	-	-
4. Net asset/ (liability) recognised in balance sheet	(4,66,343)	(4,49,436)	(4,66,343)	(4,31,622)
C. Change in Defined Benefit Obligation during the year ended 31st March, 2017				
1. Present value of DBO at beginning of period	4,66,343	4,31,622	3,63,322	3,65,172
2. Current Service Cost	3,43,776	1,07,143	1,20,941	4,31,622
3. Interest Cost	61,413	33,040	29,065	25,959
4. Actuarial Gain/(Losses)	4,07,109	(26,894)	(46,985)	(3,09,782)
5. Benefits paid	(1,07,308)	(95,475)	-	(81,349)
6. Present value of DBO at the end of period	11,71,333	4,49,436	4,66,343	4,31,622
D. Change in Fair Value of Assets				
1. Plan assets at beginning of period	-	-	-	-
2. Expected Return on Plan assets	-	-	-	-
3. Actuarial Gains	-	-	-	-
4. Actual company contributions	-	-	-	-
5. Benefits paid	-	-	-	-
6. Plan assets at the end of period	-	-	-	-
E. Actuarial Assumptions				
1. Discount Rate	7.50%	7.50%	8.00%	8.00%
2. Inflation Rate	6.00%	6.00%	7.00%	7.00%



BENGAL EMAMI HOUSING LIMITED
Notes to the Financial Statements

25 Related party disclosures
 As per Accounting Standard 18, the disclosures of transactions with the related parties are given below

i) Directors & Key Managerial Personnel:

Name	Designation
Shri Rajesh Bagaria	Managing Director
Shri Raj K Sareka	Joint Managing Director
Shri Kameon Dey	Director
Shri Santanu Das	Director
Shri Asis Kumar Chakraborty	Director
Shri Asok Kumar Roy Chowdhury	Director
Shri Pitamber Sharan Patwari	Director
Shri Girip Kumar Choudhary	Director

ii) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Name of Related Party	Relationship
1. West Bengal Housing Board	Investing Party to which the Company is an Associate
2. Emami Infrastructure Ltd.	

iii) Entities Over which Key Managerial Personnel and their relatives have significant influence.

Name of the Entity
Emami Capital Markets Ltd.
Midwest Traders Pvt. Ltd.

iv) Relatives of Directors and Key Managerial Personnel:

Name of Related Party	Relationship
1. Mrs. Priji A. Samik	Wife of Shri Raj K. Sareka
2. Miss. Avishi Sureka	Daughter of Shri Raj K. Sareka
3. Mr. Robin Raj Sureka	Son of Shri Raj K. Sareka
4. Mr. Akhilesh Bagaria	Son of Shri Rajesh Bagaria
5. Mr. Avnish Bagaria	Son of Shri Rajesh Bagaria

v) Transactions during the year with related parties:

Nature of Transactions	Associates		Directors		Relatives of Directors and Key Managerial Personnel		Entities Over which Key Managerial Personnel and their relatives have significant influence		Total	
	31/03/2017	31/03/2016	31/03/2017	31/03/2016	31/03/2017	31/03/2016	31/03/2017	31/03/2016	31/03/2017	31/03/2016
Loans Taken	12,34,00,000	6,19,00,000	-	-	-	-	13,67,000	95,00,000	12,37,67,000	2,14,80,000
Loans Repayment	10,51,00,000	2,80,00,000	-	-	-	-	1,08,67,000	95,90,000	11,59,67,000	3,75,90,000
Interest Paid	12,51,988	3,32,65,907	-	-	-	-	21,28,645	56,073	33,80,243	3,33,21,000
Reimbursements	1,03,04,005	39,96,731	-	-	-	-	-	-	1,03,04,005	99,86,733
Selling Fees	-	-	2,25,000	2,10,000	-	-	-	-	2,25,000	2,10,000
Director Remuneration Paid	-	-	99,58,333	35,80,000	-	-	-	-	99,58,333	35,80,000
Advance amount received for Sale of Flat	-	-	-	-	39,09,645	-	-	-	39,09,645	-
Sanction Fees Paid	-	-	-	-	-	-	-	-	-	66,32,120
Balance as on 31st March 2017	29,43,10,000	27,68,10,000	-	-	-	-	-	-	29,43,10,000	28,63,10,000
Loans Taken	8,04,82,803	4,00,19,462	-	-	-	-	-	-	8,04,82,803	4,13,46,661
Interest Payable	-	-	-	-	37,38,515	-	-	-	37,38,515	-
Advance amount received for Sale of Flat	-	-	-	-	-	-	-	-	-	-
										66,32,120



BENGAL EMAMI HOUSING LIMITED

Notes to the Financial Statements

26. Deferred Tax

Since there is no virtual certainty supported by convincing evidence, the company has not recognized the deferred tax assets of ₹ 97,356/- (Previous Year ₹3,38,184/-) as at 31.03.2017 on unabsorbed business loss as recommended under Accounting Standard (AS - 22) on "Deferred Taxation" issued by The Institute of Chartered Accountants of India.

Particulars	FY 2016-17 Amount (₹)	FY 2015-16 Amount (₹)
Current year loss	-	2,04,836
Earlier year losses	3,15,067	8,89,611
Total	3,15,067	10,94,447
Deferred Tax Asset / (Liabilities)	97,356	3,38,184

27. The Company has not received any intimation from "suppliers" regarding their status under the Micro, Small and Medium enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act have not been given.

28. Details of Specified Bank Notes (SBN) held and transacted during the period 08-11-2016 to 30-12-2016

	SBS	Other denomination notes	Total
Closing cash in hand as on 08-11-2016	-	2,30,648	2,30,648
Permitted Receipts	-	3,30,210	3,30,210
Permitted Payments	-	88,148	88,148
Amount deposited in Banks	-	-	-
Closing cash in hand as on 30-12-2016	-	4,72,710	4,72,710

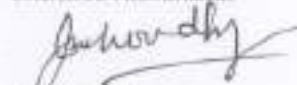
29. Previous year's figures have been rearranged or regrouped wherever necessary.

As per our attached report of even date

For S. K. Agrawal & Co.

Firm Registration No. 306033E

Chartered Accountants



J. K. Choudhury

Partner

M. No. 009367

Place: Kolkata

Date: 23-05-2017

For and on behalf of the Board

