

# **Rajesh K. Jhunjhunwala & Co.**

## **Chartered Accountants**

Mercantile Building, 'B' Block, 2<sup>nd</sup> Floor,

9/12, Lal Bazar Street, Kolkata - 700001

Phone: (033) 22130139/ 40012400/ 9831430350

Email: rtrsameer@yahoo.co.in, kothariumesh123@gmail.com

### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE MEMBERS OF ASTDURGA CONSTRUCTION PRIVATE LIMITED**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of Astdurga Construction Private Limited, which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year 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 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 of 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.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.



# Rajesh K. Jhunjunwala & Co.

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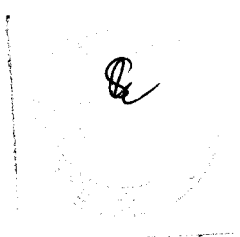
### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable for the year under audit.
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 purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as 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 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 the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 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 were 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}.

For Rajesh K. Jhunjunwala & Co  
Chartered Accountants  
Firm Registration No.: 323001E

*Sameer Kothari*

Sameer Kothari,  
Partner, Memb No- 058961



Place: Kolkata

Date: 29/08/2016

# Rajesh K. Jhunjhunwala & Co.

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**Annexure – "A" to the Independent Auditors' Report to the members of Astdurga Construction Private Limited, on the financial statements for the year ended 31<sup>st</sup> March, 2016.**

[Referred to in Paragraph 2(f) of "Other Legal and Regulatory requirements" of our Audit Report]

### AUDITOR'S REPORT:

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

#### (i) In respect of Fixed Assets:

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

(b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification;

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, doesn't have any immovable property;

(ii) The Company is Real Estate Company, primarily dealing in Development and Construction of Property. As explained to us, the inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on such physical verification.

(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 Companies Act, 2013. Thus, paragraph 3(iii) of the Order is not applicable to the Company.

(iv) According to the information and explanation given to us the Company has not granted any loans, or made investments, or given guarantees or provided any security in connection with loan taken by other body corporate or persons as per provisions of sections 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3(iv) of the Order is not applicable.

(v) According to the information and explanation given to us the Company has not accepted any deposits.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered / products manufactured by the Company.

(vii) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.

(viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

# Rajesh K. Jhunjhunwala & Co.

## Chartered Accountants

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(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations given to us, the Company being a Private Limited Company, requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act is not applicable to the Company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Further, the Company being a Private Limited Company, provisions of section 177 is not applicable to the Company.

(Xiv) According to the information and explanations give to us and based on our examination of the records of the Company, 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, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Rajesh K. Jhunjhunwala & Co

Chartered Accountants

Firm Registration No.: 323001E

*Sameer Kothari*

Sameer Kothari,

Partner, Memb No- 058961

Place: Kolkata

Date: 29/08/2016

# **Rajesh K. Jhunjhunwala & Co.**

## **Chartered Accountants**

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**Annexure – "B" to the Independent Auditors' Report to the members of ASTDURGA CONSTRUCTION PRIVATE LIMITED, on the financial statements for the year ended 31<sup>st</sup> March, 2016.**

[Referred to in Paragraph 2(f) of "Other Legal and Regulatory requirements" of our Audit Report]

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

1. We have audited the internal financial controls over financial reporting of Astdurga Construction Private Limited as of March 31, 2016 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

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

2. 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**

3. 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 the 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.
4. 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 includes 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.
5. 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.

# Rajesh K. Jhunjunwala & Co.

## Chartered Accountants

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### Meaning of Internal Financial Controls over Financial Reporting

6. 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

7. 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

8. 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, 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.

For Rajesh K. Jhunjunwala & Co.

Chartered Accountants

Firm Registration No. – 323001E

*Sameer Kothari*

Sameer Kothari

Partner, Memb No. 058961

Place: Kolkata

Date: 29/08/2016

**ASTDURGA CONSTRUCTION PRIVATE LIMITED**  
**AD-169, DWARKA VEDMANI, SALT LAKE CITY, SECTOR-I**  
**KOLKATA - 700064**

**Balance Sheet as at 31 March, 2016**

Particulars	Note No.	As at 31 March, 2016 (₹)	As at 31 March, 2015 (₹)
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	100,000.00	100,000.00
(b) Reserves and surplus	3	2,334,066.64	(1,147,059.61)
(c) Money received against share warrants		-	-
<b>2</b> Share application money pending allotment		-	-
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	4	121,044,951.01	45,633,522.08
(b) Deferred tax liabilities (net)	5	70,530.00	86,358.00
(c) Other long-term liabilities	6	7,988,005.00	10,000,000.00
(d) Long-term provisions		-	-
<b>4 Current liabilities</b>			
(a) Short-term borrowings		-	-
(b) Trade payables	7	78,852,066.00	2,574,961.00
(c) Other current liabilities	8	26,195,887.00	27,827,600.00
(d) Short-term provisions		-	-
<b>TOTAL</b>		<b>236,585,505.65</b>	<b>85,075,381.47</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets	9	1,399,996.13	1,636,609.13
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	10	2,600,000.00	2,600,000.00
(e) Other non-current assets		-	-
<b>2 Current assets</b>			
(a) Current investments		-	-
(b) Inventories	11	215,019,221.00	73,053,982.80
(c) Trade receivables		9,592,284.00	-
(d) Cash and cash equivalents	12	4,008,069.52	2,272,907.84
(e) Short-term loans and advances	13	3,959,935.00	1,807,332.70
(f) Other current assets	14	6,000.00	3,704,549.00
<b>TOTAL</b>		<b>236,585,505.65</b>	<b>85,075,381.47</b>

See accompanying Significant Accounting Policies and Notes to the financial statements

In terms of our report attached.

For Rajesh K Jhunjunwala & Co  
**CHARTERED ACCOUNTANTS**  
**FIRM REGISTRATION NO- 323001E**

*Sameer Kothari*

**SAMEER KOTHARI, FCA, DISA**  
**PARTNER, MEMBERSHIP NO-058961**

For and on behalf of the Board of Directors

ASTDURGA CONSTRUCTION PVT. LTD.

ASTDURGA CONSTRUCTION PVT. LTD.

*G. P. Gupta*  
**DIRECTOR**

*[Signature]*  
**Director**

*[Signature]*  
**DIRECTOR**

**Director**

Place : Kolkata  
 Date : 29/08/2016

**ASTDURGA CONSTRUCTION PRIVATE LIMITED**  
**AD-169, DWARKA VEDMANI, SALT LAKE CITY, SECTOR-I**  
**KOLKATA - 700064**

**Statement of Profit and Loss for the year ended 31 March, 2016**

Particulars		Note No.	For the year ended 31 March, 2016	For the year ended 31 March, 2015
			(₹)	(₹)
<b>A</b>	<b>CONTINUING OPERATIONS</b>			
1	Revenue from operations	15	66,779,622.00	-
2	Other Operating Income	15	323,142.00	-
3	Other income	15	3,041.50	60,770.49
4	<b>Total revenue (1+2)</b>		<b>67,105,805.50</b>	<b>60,770.49</b>
4	<b>Expenses</b>		-	-
	(a) Cost of Land, Plots and Construction Properties and Development Rights	16	212,937,408.05	-
	(b) Purchases of stock-in-trade		-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	15	(159,917,088.00)	-
	(d) Employee benefits expense	17	2,410,500.00	254,000.00
	(e) Finance costs	18	4,201,609.93	86,881.08
	(f) Depreciation and amortisation expense	9b.	408,359.00	321,359.87
	(g) Other Expenses	19	2,623,785.27	423,084.15
	<b>Total expenses</b>		<b>62,664,574.25</b>	<b>1,085,325.10</b>
5	Profit/(Loss) before exceptional and extraordinary items and tax (3 - 4)		4,441,231.25	(1,024,554.61)
6	Exceptional items		-	-
7	Profit/(Loss) before extraordinary items and tax		4,441,231.25	(1,024,554.61)
8	Extraordinary items		-	-
9	Profit / (Loss) before tax (7 ± 8)		4,441,231.25	(1,024,554.61)
10	<b>Tax expense:</b>			
	(a) Current tax expense for current year		975,933.00	-
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		-	-
	(d) Deferred tax		(15,828.00)	29,357.00
			<b>960,105.00</b>	<b>29,357.00</b>
11	Profit / (Loss) from continuing operations (9 ± 10)		3,481,126.25	(1,053,911.61)
12	<b>Profit / (Loss) for the year</b>		<b>3,481,126.25</b>	<b>(1,053,911.61)</b>
13	<b>Earnings per share (of Rs.10/- each):</b>			
	(a) Basic and Diluted		348.11	(105.39)

See accompanying Significant Accounting Policies and Notes to the financial statements

In terms of our report attached.

For Rajesh K Jhunjunwala & Co

For and on behalf of the Board of Directors

CHARTERED ACCOUNTANTS

ASTDURGA CONSTRUCTION PVT. LTD.

ASTDURGA CONSTRUCTION PVT. LTD.

FIRM REGISTRATION NO- 323001E

*Sameer Kothari*

*Sameer Kothari*

*Sameer Kothari*

**SAMEER KOTHARI, FCA, DISA**  
**PARTNER, MEMBERSHIP NO-058961**

**DIRECTOR**

**DIRECTOR** Director

Place : Kolkata

Date :29/08/2016



**ASTDURGA CONSTRUCTION PRIVATE LIMITED**  
**AD-169, DWARKA VEDMANI, SALT LAKE CITY, SECTOR-I**  
**KOLKATA - 700064**

Cash Flow Statement for the year ended 31 March, 2016

Particulars	For the year ended 31 March, 2016		For the year ended 31 March, 2015	
	₹	₹	₹	₹
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		4,441,231.25		(1,024,554.61)
<i>Adjustments for:</i>				
Depreciation and amortisation	408,359.00		321,359.87	
Interest income	(3,041.50)		(67,770.49)	
Dividend income	-		-	
Net (gain) / loss on sale of investments	-		-	
Other non-cash charges (specify)	-		-	
Net unrealised exchange (gain) / loss - Interest Exp	-	405,317.50	-	260,589.38
<b>Operating profit / (loss) before working capital changes</b>		4,846,548.75		(763,965.23)
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(141,965,238.20)		(63,922,215.80)	
Trade receivables	(9,592,284.00)		-	
Short-term loans and advances	(2,152,602.30)		(1,650,850.70)	
Other Current Assets	3,698,549.00		(3,692,549.00)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade Payables	76,277,105.00		1,676,120.00	
Short Term Provisions	(1,631,713.00)		25,774,896.00	
Other Current Liabilities	(2,011,895.00)	(77,378,078.50)	10,000,000.00	(31,814,599.50)
		(72,531,529.75)		(32,578,564.73)
Cash flow from extraordinary items				
Cash generated from operations				
Net income tax (paid) / refunds	(975,933.00)	(975,933.00)	-	-
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(73,507,462.75)</b>		<b>(32,578,564.73)</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets	(171,746.00)		(1,513,595.00)	
Purchase of long-term investments				
- Others	-		-	
Sale of long-term investments				
- Others	-		-	
Interest received				
- Others	3,041.50		60,770.49	
Dividend received				
- Others	-	(168,704.50)	-	(1,452,824.51)
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(168,704.50)</b>		<b>(1,452,824.51)</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from long-term borrowings	75,411,428.93		31,733,522.08	
		75,411,428.93		31,733,522.08
Cash flow from extraordinary items				
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>75,411,428.93</b>		<b>31,733,522.08</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>1,735,261.68</b>		<b>(2,277,867.16)</b>
Cash and cash equivalents at the beginning of the year		2,272,907.84		4,570,775.00
<b>Cash and cash equivalents at the end of the year</b>		<b>4,008,169.52</b>		<b>2,272,907.84</b>
* Comprises:				
(a) Cash in hand		507,352.00		939,938.00
(b) Cheques, drafts on hand		-		-
(c) Balances with banks				
(i) In current accounts		3,500,817.52		138,342.85
(ii) In cash credit		-		-
(e) Others (Fixed Deposit)		-		1,194,626.99
		<b>4,008,169.52</b>		<b>2,272,907.84</b>

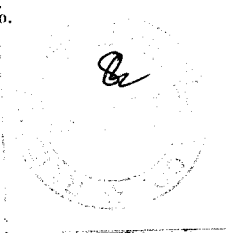
**Notes:**

(i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and operations.

See accompanying notes forming part of the financial statements

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any

For Rajesh K. Jhunjhunwala & Co.  
Chartered Accountants  
Firm Registration No: 323001E  
**Sameer Kothari**  
Sameer Kothari, FCA, DISA  
Partner, Memb No. : 058961



For and on behalf of the Board of Directors

Director

Director

Place : Kolkata  
Date : 29/08/2016

**ASTDURGA CONSTRUCTION PVT. LTD. ASTDURGA CONSTRUCTION PVT. LTD.**

*(Signature)*  
Director

*(Signature)*  
Director

Director

**ASTDURGA CONSTRUCTION PRIVATE LIMITED**  
**AD-169, DWARKA VEDMANI, SALT LAKE CITY, SECTOR-I**  
**KOLKATA - 700064**

**Note 1**

**Notes forming part of the financial statements for the year ended 31 March 2016**

**1 Corporate information**

The company is engaged in the business of Real Estate Development.

**2 Significant accounting policies**

**2.1 Basis of accounting and preparation of financial statements**

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements are prepared on accrual basis under the historical cost convention.

**2.2 Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

**2.3 Revenue recognition**

The Company recognizes income when the construction of Building is completed, identified and ready for transfer to the buyer. Since Construction has not been completed, expenses incurred during the year have been transferred to Work – In – Progress

**2.4 Earnings per share**

Basic EPS is computed by dividing the net profit attributable to shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year-end, except where the results would be anti dilutive.

**2.5 Tangible Assets**

Fixed Assets (Gross Block) are stated at historical cost of Acquisition and subsequent improvement thereto.

**2.6 Depreciation & Amortization**

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the StraightLine Method (SLM) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

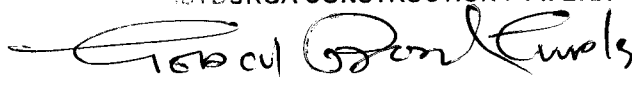
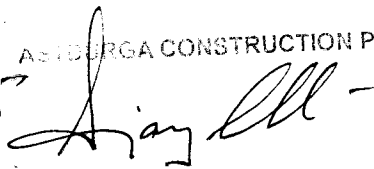
**2.7 Taxes on Income**

Current tax is determined as the amount payable in respect of taxable income for the period. Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

**3.0 Previous Year Figure**

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

ASTDURGA CONSTRUCTION PVT. LTD.      ASTDURGA CONSTRUCTION PVT. LTD.

Director      Director

**ASTDURGA CONSTRUCTION PRIVATE LIMITED**  
**AD-169, DWARKA VEDMANI, SALT LAKE CITY, SECTOR-I**  
**KOLKATA - 700064**

Notes forming part of the financial statements

**Note 2 Share capital**

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	No. of shares	Amount(₹)	No. of shares	Amount(₹)
(a) Authorised - Equity shares of Rs.10/- each	10,000	100,000.00	10,000.00	100,000.00
(b) Issued, Subscribed and Paid Up - Equity shares of Rs. 10/- each	10,000	100,000.00	10,000.00	100,000.00
<b>Total</b>	<b>10,000</b>	<b>100,000.00</b>	<b>10,000.00</b>	<b>100,000.00</b>

i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Bonus	Closing Balance
Equity shares with voting rights Year ended 31 March, 2016 - Number of shares - Amount ( ₹ 100,000`)	10,000			10,000
Year ended 31 March, 2015 - Number of shares - Amount ( ₹ 100,000`)	10,000			10,000

ii) Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at 31 March, 2016		As at 31 March, 2015	
	No. of shares	% holding	No. of shares	% holding
Sanjay Kumar Gupta	7,500	75.00%	5,000.00	50.00%
Jyoti Gupta	2,500	25.00%	-	0.00%
Gopal Prasad Gupta	-	0.00%	5,000.00	50.00%

The equity shares of the Company of nominal value of Rs.10/- per share rank pari passu in all respects including voting right and entitlement to dividend

**Note 3 Reserves and surplus**

	As at 31.3.16	As at 31.3.15
	₹	₹
<b>a)Securities premium account</b>		
At the commencement	-	-
Add: Addition during the year	-	-
Closing Balance	-	-
<b>b)Surplus/(deficit) in Statement of Profit and Loss</b>		
Opening Balance	(1,147,059.61)	(93,148.00)
Add:Profit/(loss) during the year	3,481,126.25	(1,053,911.61)
Closing Balance	<b>2,334,066.64</b>	<b>(1,147,059.61)</b>
<b>Total</b>	<b>2,334,066.64</b>	<b>(1,147,059.61)</b>

ASTDURGA CONSTRUCTION PVT. LTD.

ASTDURGA CONSTRUCTION PVT. LTD.

Director

Director

**ASTDURGA CONSTRUCTION PRIVATE LIMITED**  
**AD-169, DWARKA VEDMANI, SALT LAKE CITY, SECTOR-I**  
**KOLKATA - 700064**

Notes forming part of the financial statements

**Note 4 Long-term borrowings**

	As at 31.3.16	As at 31.3.15
	₹	₹
Secured Loan Considered Good		
-HDFC Bank Car Loan	544,951.01	933,522.08
-LICHFL	45,000,000.00	-
Unsecured Loan from Others considered Good	75,500,000.00	44,700,000.00
<b>Total</b>	<b>121,044,951.01</b>	<b>45,633,522.08</b>

**Note 6 Other Long Term Liabilities**

	As at 31.3.16	As at 31.3.15
	₹	₹
Advances from customers	7,988,005.00	10,000,000.00
Other Liability	-	-
<b>Total</b>	<b>7,988,005.00</b>	<b>10,000,000.00</b>

**Note 7 Trade Payables**

	As at 31.3.16	As at 31.3.15
	₹	₹
Other Than Acceptances	78,852,066.00	2,574,961.00
<b>Total</b>	<b>78,852,066.00</b>	<b>2,574,961.00</b>

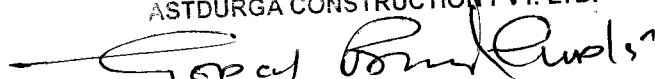
**Note 8 Other Current Liabilities**

	As at 31.3.16	As at 31.3.15
	₹	₹
Advance against Flat Booking	19,874,456.00	26,649,248.00
Interest Payable	5,709,552.00	1,177,540.00
TDS Payable	-	812.00
Commission Payable	611,879.00	-
<b>Total</b>	<b>26,195,887.00</b>	<b>27,827,600.00</b>

**Note 10 Long Term Loans and Advances**

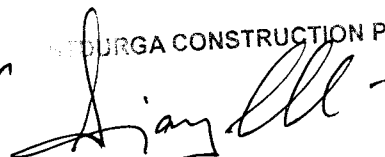
	As at 31.3.16	As at 31.3.15
	₹	₹
Security Deposits	-	-
Unsecured Considered Goods	2,600,000.00	2,600,000.00
<b>Total</b>	<b>2,600,000.00</b>	<b>2,600,000.00</b>

ASTDURGA CONSTRUCTION PVT. LTD.



Director

ASTDURGA CONSTRUCTION PVT. LTD.



Director

**ASTDURGA CONSTRUCTION PRIVATE LIMITED**  
**AD-169, DWARKA VEDMANI, SALT LAKE CITY, SECTOR-I**  
**KOLKATA - 700064**

Notes forming part of the financial statements  
 Note : 5 - AS 22 Disclosure on Accounting of Taxes

Particulars	As at 31 March,	As at 31 March,
	2016	2015
	₹	₹
<b>Deferred tax (liability) / asset</b>		
<u>Tax effect of items constituting deferred tax liability</u>	(86,358.00)	(57,001.00)
On difference between book balance and tax balance of fixed assets	15,828.00	(29,357.00)
On expenditure deferred in the books but allowable for tax purposes		
On items included in Reserves and surplus pending amortisation into the Statement of Profit and Loss		
Others		
<b>Tax effect of items constituting deferred tax liability</b>	<b>(70,530.00)</b>	<b>(86,358.00)</b>
<u>Tax effect of items constituting deferred tax assets</u>		
<u>Tax effect of items constituting deferred tax assets</u>	-	-
<b>Net deferred tax (liability) / asset</b>	<b>(70,530.00)</b>	<b>(86,358.00)</b>

The Company has recognised deferred tax asset on unabsorbed depreciation to the extent of the corresponding deferred tax liability on the difference between the book balance and the written down value of fixed assets under Income Tax.

For and on behalf of the Board of Directors

ASTDURGA CONSTRUCTION PVT. LTD.  
  
 Director

ASTDURGA CONSTRUCTION PVT. LTD.  
  
 Director

Place : Kolkata  
 Date : 29/08/2016

**ASTDURGA CONSTRUCTION PRIVATE LIMITED**  
**AD-169, DWARKA VEDMANI, SALT LAKE CITY, SECTOR-I**  
**KOLKATA - 700064**

Notes forming part of the financial statements

**Note 9 Fixed assets**

A. Tangible assets	Gross block						Balance as at 31 March, 2016
	Balance as at 1 April, 2015	Additions	Disposals	Effect of foreign currency exchange differences	Borrowing cost capitalised	Other adjustments	
(a) Computer Owned	₹ 590,226.00	₹ 67,346.00	-	-	-	-	₹ 657,572.00
(b) Wall Fan Owned	2,800.00	-	-	-	-	-	2,800.00
(c) Office Equipment Owned	8,875.00	-	-	-	-	-	8,875.00
(d) Motor Car Owned	1,394,165.00	-	-	-	-	-	1,394,165.00
(e) Mobile Phone Owned	-	104,400.00	-	-	-	-	104,400.00
<b>Total</b>	<b>1,996,066.00</b>	<b>171,746.00</b>	-	-	-	-	<b>2,167,812.00</b>
<b>Previous year</b>	<b>482,471.00</b>	<b>1,513,595.00</b>	-	-	-	-	<b>1,996,066.00</b>

B. Tangible assets	Accumulated depreciation				Net block	
	Balance as at 1 April, 2015	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Other adjustments	Balance as at 31 March, 2016	Balance as at 31 March, 2015
(a) Computer Owned	₹ 223,220.94	₹ 215,860.00	-	-	₹ 218,491.06	₹ 367,005.06
(b) Wall Fan Owned	259.44	274.00	-	-	2,266.56	2,540.56
(c) Office Equipment Owned	355.72	1,760.00	-	-	6,759.28	8,519.28
(d) Motor Car Owned	135,620.77	165,557.00	-	-	1,092,987.23	1,258,544.23
(e) Mobile Phone Owned	-	24,908.00	-	-	79,492.00	-
<b>Total</b>	<b>359,456.87</b>	<b>408,359.00</b>	-	-	<b>1,399,996.13</b>	<b>1,636,609.13</b>
<b>Previous year</b>	<b>38,097.00</b>	<b>321,359.87</b>	-	-	<b>1,636,609.13</b>	<b>1,636,609.13</b>

ASTDURGA CONSTRUCTION PVT. LTD.  
*General Manager*  
ASTDURGA CONSTRUCTION PVT. LTD.

Director

Director

**ASTDURGA CONSTRUCTION PRIVATE LIMITED**  
**AD-169, DWARKA VEDMANI, SALT LAKE CITY, SECTOR-I**  
**KOLKATA - 700064**

Notes forming part of the financial statements

Particulars		For the year ended 31 March, 2016	For the year ended 31 March, 2015
Particulars		₹	₹
<b>9B. Depreciation and amortisation relating to continuing operations:</b>			
Depreciation and amortisation for the year on tangible assets as per Note 6 A			
Less: Utilised from revaluation reserve			
Depreciation and amortisation relating to discontinuing operations		-	-
Depreciation and amortisation relating to continuing operations		<b>408,359.00</b>	<b>321,359.87</b>

ASTDURGA CONSTRUCTION PVT. LTD.



Director

ASTDURGA CONSTRUCTION PVT. LTD.



Director

**ASTDURGA CONSTRUCTION PRIVATE LIMITED**  
**AD-169, DWARKA VEDMANI, SALT LAKE CITY, SECTOR-I**  
**KOLKATA - 700064**

**Notes forming part of the financial statements**

**Note 11 Inventories**

	As at 31.3.16	As at 31.3.15
	₹	₹
Work In Progress	55,102,133.00	73,053,982.80
Finished goods (Constructed)	159,917,088.00	-
<b>Total</b>	<b>215,019,221.00</b>	<b>73,053,982.80</b>

**Note 11(i):** The closing stock in trade at the end of the year has been physically verified, ascertained and valued at cost by the management and has been taken in these accounts as certified by the management

**Note 11(ii):** Land and plots other than area transferred to constructed properties at the commencement of construction are valued at cost. Cost includes land (including development rights and land under agreements to purchase) acquisition cost, borrowing cost, incurred internal development cost and external development charges.

**Note 11(iii):** Sale of land and plots (including development rights) is recognised in the financial year in which the Project Completion Certificate is received from the Local State Government Designated Office.

**Note 12 Cash and cash equivalents**

	As at 31.3.16	As at 31.3.15
	₹	₹
Cash in Hand	507,252.00	939,938.00
Balances With Bank		
(i) In current accounts	3,500,817.52	138,342.85
(i) In deposits accounts	-	1,194,626.99
<b>Total</b>	<b>4,008,069.52</b>	<b>2,272,907.84</b>

**Note 13 Short Term Loans and Advances**

	As at 31.3.16	As at 31.3.15
	₹	₹
Advances from Customers	-	1,300,434.00
Advances to Suppliers	2,750,951.00	-
Balances with Government Authorities		
Service Tax Input	430,841.00	392,917.20
Pre Paid Expenses	54,076.00	74,523.00
TDS (A.Y 2014-15)	-	33,382.00
TDS (A.Y 2015-16)	-	6,076.50
Advance Income Tax (Rs 1700000/-) Net of Provision for Income Tax (Rs 975933/-) As At 31.03.2016	724,067.00	-
<b>Total</b>	<b>3,959,935.00</b>	<b>1,807,332.70</b>

**Note 14 Other Current Assets**

	As at 31.3.16	As at 31.3.15
	₹	₹
Preliminary Expenses not W/off	6,000.00	9,000.00
Flat Advance due but not received	-	3,695,549.00
<b>Total</b>	<b>6,000.00</b>	<b>3,704,549.00</b>

ASTDURGA CONSTRUCTION PVT. LTD.

  
 Director

ASTDURGA CONSTRUCTION PVT. LTD.

  
 Director



**ASTDURGA CONSTRUCTION PRIVATE LIMITED**  
**AD-169, DWARKA VEDMANI, SALT LAKE CITY, SECTOR-I**  
**KOLKATA - 700064**

Notes forming part of the financial statements

**Note 15 Sales & Other Income**

	As at 31.3.16	As at 31.3.15
	₹	₹
<b>Revenue From Operation</b>		
Operating Revenue		
Revenue from Construction Properties	66,779,622.00	-
Revenue from Trading Properties	-	-
Other Operating Revenue		
Increase in Stock of Constructed Flats	159,917,088.00	-
Booking Cancellation	-	-
Common Maintenance	323,142.00	-
	227,019,852.00	-
<b>Other Income</b>		
Interest from Fixed Deposits	-	60,770.49
Interest On IT Refund	3,041.50	-
	3,041.50	60,770.49
<b>Total</b>	<b>227,022,893.50</b>	<b>60,770.49</b>

**Note 15(i):** Revenue from constructed properties, is recognised on the "completion contract method". Total sale consideration as per the duly executed, agreements to sell/application forms is recognised as revenue in the year in which Project Completion Certificate is received from the Local State Government Designated Office.

**Note 15(ii):** Income from interest is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

**Note 16 Cost of Land, Plots and Construction Properties and Development Rights**

	As at 31.3.16	As at 31.3.15
	₹	₹
Cost of Land, Plots, Development & Construction	212,937,408.05	-
<b>Total</b>	<b>212,937,408.05</b>	<b>-</b>

**Note 16(i):** Cost of land and plots includes land (including development rights) acquisition cost, internal development costs and external development charges, which is charged to statement of profit and loss based on the actual cost incurred and the estimated expenses yet to be incurred after receipt of Project Completion Certificate upon completion of the specific project.

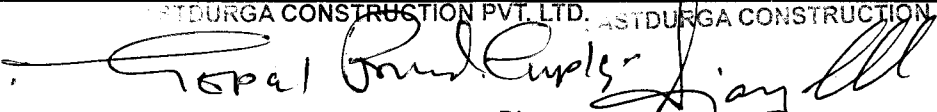
**Note 17 Employee Benefit Expenses**

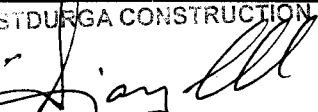
	As at 31.3.16	As at 31.3.15
	₹	₹
Salary Including Bonus	2,410,500.00	254,000.00
<b>Total</b>	<b>2,410,500.00</b>	<b>254,000.00</b>

**Note 18 Finance Cost**

	As at 31.3.16	As at 31.3.15
	₹	₹
Interest on Car Loan	77,772.93	86,881.08
Interest on Unsecured Loan	4,123,837.00	-
<b>Total</b>	<b>4,201,609.93</b>	<b>86,881.08</b>

ASTDURGA CONSTRUCTION PVT. LTD. ASTDURGA CONSTRUCTION PVT. LTD.

  
 Director

  
 Director

**ASTDURGA CONSTRUCTION PRIVATE LIMITED**  
**AD-169, DWARKA VEDMANI, SALT LAKE CITY, SECTOR-I**  
**KOLKATA - 700064**

Notes forming part of the financial statements

**Note 19 Other Expenses**

	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	₹	₹
Advertisement Expenses	890,864.00	-
Audit Fees	28,750.00	25,000.00
Bank Charges	19,369.32	2,376.15
Car Insurance	30,260.00	32,820.00
Comission Expenses	897,342.00	-
Computer Expenses	6,790.00	17,771.00
Design Charges	40,000.00	-
Electricity Charges	223,832.00	-
Filling Fees	11,700.00	300.00
Interest on Service Tax	3,352.00	6,540.00
Interest on TDS	88.00	-
Office Rent	180,000.00	180,000.00
Penalty on Service Tax	1,000.00	-
Preliminary Exp written Off	3,000.00	3,000.00
Printing & Stationary	23,790.00	13,277.00
Profession Tax	2,500.00	-
Repair & Maintenance Charges	58,494.00	49,329.00
Road Tax	15,167.00	15,167.00
Service Tax Written Off	17,109.95	-
Swachh Bharat Cess	27,468.00	-
Tea & Coffee Expenses	32,710.00	35,370.00
Trade License	8,642.00	-
Telephone Charge	58,932.00	40,131.00
General Expenses	3,625.00	2,001.00
Sundry Balance written off	-	2.00
Web Site Design	39,000.00	-
<b>Total</b>	<b>2,623,785.27</b>	<b>423,084.15</b>

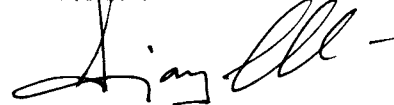
Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	₹	₹
<b>(i) Payments to the auditors comprises (net of service tax input credit, where applicable):</b>		
As auditors - statutory audit	28,750.00	25,000.00
<b>Total</b>	<b>28,750.00</b>	<b>25,000.00</b>

ASTDURGA CONSTRUCTION PVT. LTD.



Director

ASTDURGA CONSTRUCTION PVT. LTD.



Director

**ASTDURGA CONSTRUCTION PRIVATE LIMITED**  
**AD-169, DWARKA VEDMANI, SALT LAKE CITY, SECTOR-I**  
**KOLKATA - 700064**

Notes forming part of the financial statements

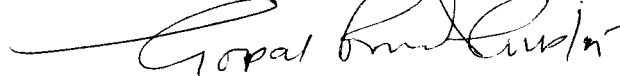
**Note 19. Related Party Disclosure**

Particulars				
<b>Related party transactions</b>				
<b>Details of related parties:</b>				
Description of relationship	Names of related parties			
Associates	G M Enclave Private Limited, Kamna Marketing Private Limited, Trilok			
Company & Firms in which KMP / Relatives of KMP can exercise significant influence	Vinimay Private Limited			
Key Management Personnel	Gopal Prasad Gupta Sanjay kumar Gupta			
Relatives of KMP	Jyoti Gupta			
Note: Related parties have been identified by the Management.				
<b>Details of related party transactions during the year ended 31 March, 2016 and balances outstanding as at 31 March, 2016:</b>				
Particulars	Key Management Personnel	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
<u>Transaction During year ending 31.03.2016</u>				
Salary Paid	-	900,000.00	-	900,000.00
Rent Paid	180,000.00 (180,000.00)	- -	- -	180,000.00 (180,000.00)
Purchase of Land	-	-	69,229,332.00	69,229,332.00
<u>Balance Outstanding as on 31.03.2016</u>				
Purchase of Land	-	-	69,229,332.00	69,229,332.00
Note: Figures in bracket relates to the previous year				

Place : Kolkata  
Date :29/08/2016

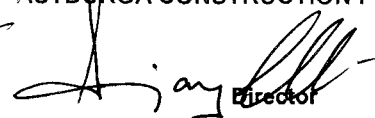
For and on behalf of the Board of Directors  
**ASTDURGA CONSTRUCTION PVT. LTD.**

**ASTDURGA CONSTRUCTION PVT. LTD.**



Director

Director



Director

Director

**ASTDURGA CONSTRUCTION PRIVATE LIMITED**  
**AD-169, DWARKA VEDMANI, SALT LAKE CITY, SECTOR-I**  
**KOLKATA - 700064**

**Disclosures under Accounting Standards**

**Note :20 AS 20 Disclousers of Earning Per Share**

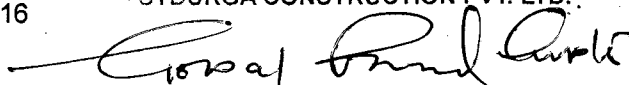
Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	₹	₹
<b>Earnings per share</b>		
<b><u>Basic</u></b>		
<b><u>Continuing operations &amp; Total operations</u></b>		
Net profit / (loss) for the year from continuing operations	3,481,126.25	(1,053,911.61)
Less: Preference dividend and tax thereon		
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	3,481,126.25	(1,053,911.61)
Weighted average number of equity shares	10,000.00	10,000.00
Par value per share	10.00	10.00
Earnings per share, from continuing operations & total Operations - Basic	348.11	(105.39)
<b><u>Diluted</u></b>		
The diluted earnings per share has been computed by dividing the Net Profit After Tax available for Equity Shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Warrants, Stock Options and Convertible bonds for the respective periods. Since, the effect of the conversion of Preference shares was anti-dilutive, it has been ignored.		
<b><u>Continuing operations &amp; Total operations</u></b>		
Net profit / (loss) for the year from continuing operations	3,481,126.25	(1,053,911.61)
Less: Preference dividend and tax thereon		
Net profit / (loss) for the year attributable to the equity shareholders from continuing operations	3,481,126.25	(1,053,911.61)
Add: Interest expense and exchange fluctuation on convertible bonds (net)	-	-
Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)	3,481,126.25	(1,053,911.61)
Weighted average number of equity shares for Basic EPS		
Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive	10,000.00	10,000.00
Weighted average number of equity shares - for diluted EPS	10,000.00	10,000.00
Par value per share	10.00	10.00
Earnings per share, from continuing operations & total Operations - Diluted	348.11	(105.39)

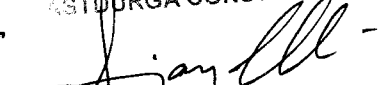
For and on behalf of the Board of Directors

Place : Kolkata  
Date :29/08/2016

ASTDURGA CONSTRUCTION PVT. LTD.

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Director

  
Director

Director