

INDEPENDENT AUDITOR'S REPORT

To the Members of
NIRMAL COMPLEX PRIVATE LIMITED
Report on the standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **NIRMAL COMPLEX PRIVATE LIMITED ("the Company")** which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 March 31, 2019, and its Profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for the Standalone 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 standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") 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 the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



K. L. SINGHEE & CO
Chartered Accountants

(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, cash flow statement and the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account

(d) In our opinion, the aforesaid standalone 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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

Room No. 303, Martin Burn House
1, R.N. Mukherjee Road
Kolkata - 700 001.
The 29 day of June 2019.

For K. L. SINGHEE & CO.
Chartered Accountants
Firm Registration Number : 303121E


MANOJ K. SINGHEE
Partner
M. No. 057941



NIRMAL COMPLEX PRIVATE LIMITED

Statement on matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order 2016 ("the order"), issued by the Central Government in terms of sub section (11) of section 143 of the Companies Act 2013, for the year ended 31st March 2019

- (i) (a) The Company is maintaining proper records to show full particulars, including quantitative details and situation of fixed assets.
(b) The fixed assets have been physically verified by the management at reasonable intervals during the year, and no material discrepancies were noticed on such verification.
(c) The title deeds of immovable properties (held as inventory) are held in the name of the company.
- (ii) The inventory has been physically verified by the Management at reasonable intervals. In our opinion, the procedures of physical verification of above followed by the Management are reasonable and adequate in relation to the size of the Company and nature of its business. In our opinion, the company is maintaining proper records of inventory and no material discrepancy was noticed on physical verifications.
- (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. Therefore clause (iii) of para 3 of the order is not applicable.
- (iv) In respect of loans, investments, guarantees and security made or provided by the company during the year, the provisions of sections 185 and 186 of the Companies Act 2013 have been complied with.
- (v) In accordance with information and explanations given to us, the company has not accepted any deposits during the year and hence directives issued by the Reserve bank of India and provisions of section 73 to 76 and other applicable provisions of the Companies Act 2013, and rules framed there under are not applicable. No order in this regard, in respect of the company, has been passed by the Company Law Board or Reserve Bank of India or National Company Law Tribunal or any other court or any other tribunal.
- (vi) As explained to us the Central Government has not prescribed maintenance of cost records for the Company under subsection (1) of section 148 of the Companies Act 2013.
- (vii) (a) The Company is regular in depositing of all undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth tax, service tax, duty of customs, duty of excise, Value added tax, cess and any other statutory dues, so far as applicable to the Company, with the appropriate authorities and the



K. L. SINGHEE & CO
Chartered Accountants

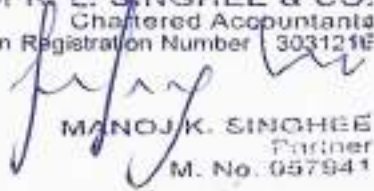
company has no outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
(b) The Company has no disputed statutory dues on account of Income-tax, Sales-tax, Wealth tax, service tax, duty of customs, duty of excise or value added tax or cess.

- (viii) In accordance with the information and explanations given to us, the company has no dues to banks, financial institutions, debenture holders etc. Therefore clause (viii) of para 3 of the order is not applicable.
- (ix) No moneys have been raised by way of initial public offer or further public offer (including debt instruments), or term loans from banks or financial institutions. Therefore clause (ix) of para 3 of the order is not applicable.
- (x) In accordance with our audit as per generally accepted auditing practices and the information and explanation given to us, no fraud by or on the Company by its officers or its employees has been noticed or reported during the year nor have we been informed of any such case by the management.
- (xi) No managerial remuneration has been paid or provided by the company during the year. Therefore clause (xi) of para 3 of the order is not applicable.
- (xii) The company is not a Nidhi Company as defined in section 406(1) of the Companies Act 2013. Therefore clause (xii) of para 3 of the order is not applicable.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc as required by the applicable accounting standards.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore clause (xiv) of para 3 of the order is not applicable.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him and therefore compliance of the provisions of section 192 of Companies Act, 2013 is not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Room No. 303, Martin Burn House
1, R.N. Mukherjee Road
Kolkata - 700 001.

The 29 day of June, 2019.

For **K. L. SINGHEE & CO.**
Chartered Accountants
Firm Registration Number **303121E**


MANOJ K. SINGHEE
Partner
M. No. 097941



NIRMAL COMPLEX PRIVATE LIMITED

**Report on the Internal Financial Controls under Clause (i) of
Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")
for the year ended 31st March 2019**

We have audited the internal financial controls over financial reporting of Nirmal Complex Private Limited ("the Company") as of March 31, 2019 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

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 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.

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 March 31, 2019, 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.

Room No. 303, Martin Burn House
1, R.N. Mukherjee Road
Kolkata - 700 001.

The 29 day of June, 2019.

For K. L. SINGHEE & CO.
Chartered Accountants
Firm Registration Number : 303121E

MANOJ K. SINGHEE
Partner
M. No. 657041



NIRMAL COMPLEX PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2019

Particulars	Note No	Amount in Rupees	
		As at 31.03.2019	As at 31.03.2018
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2.1	500,000	500,000
(b) Reserves and Surplus	2.2	70,898,821	68,261,827
		71,398,821	68,761,827
(2) Current Liabilities			
(a) Short Term Borrowings	2.3	-	-
(b) Trade Payables	2.4	765,122	3,949,836
(c) Other Current Liabilities	2.6	2,234,308	5,685,776
(d) Short Term Provisions	2.6	1,420,900	28,755,198
		4,420,330	38,390,810
Total		75,819,151	107,152,637
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	2.7		
(i) Tangible Assets		3,265	3,265
(b) Non-Current Investments	2.8	42,682,342	18,377,047
(c) Deferred Tax Asset		1,555	2,032
(d) Long Term Loans and Advances	2.9	262,967	262,967
		42,950,130	18,645,311
(2) Current Assets			
(a) Inventories	2.10	10,003,412	14,982,242
(b) Trade Receivables	2.11	2,949,788	19,258,083
(c) Cash and Cash Equivalents	2.12	200,838	3,347,852
(d) Short term Loans & Advances	2.13	19,714,984	50,919,169
		32,869,021	88,507,326
Total		75,819,151	107,152,637

Significant Accounting Policies & Notes on Accounts 1 & 2

As per our report attached

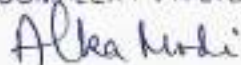
For K. L. SINGHEE & CO.
Chartered Accountants
Firm Registration Number : 390121E


MANOJ K. SINGHEE
Partner
M. No. 637841

Martin Burn House
1 R N Mukherjee Road,
3rd Floor, Room No. 303
Kolkata - 700 001

The 29 day of June, 2019

NIRMAL COMPLEX PVT. LTD



Director/Authorised Signatory

NIRMAL COMPLEX PVT. LTD



Director/Authorised Signatory



NIRMAL COMPLEX PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019

Particulars	Note No	Amount in Rupees	
		For the year ended 31.03.2019	For the year ended 31.03.2018
I. Revenue from operations			
II. Other Income	2.14	11,914,579	218,592,767
III. Total Revenue (I + II)	2.15	3,745,822	5,404,294
IV. Expenses		15,660,401	223,997,060
Construction & Incidental Expenses	2.16	6,056,683	65,301,114
Changes in Inventories	2.17	4,978,830	88,262,197
Employee Benefits Expense	2.18	-	1,105,950
Finance Cost	2.19	-	310,055
Depreciation and Amortisation Expense	2.7	-	-
Other expenses	2.20	75,958	77,317
Total Expenses		11,111,471	155,056,632
V. Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		4,548,931	68,940,428
VI. Exceptional Items			
VII. Profit/(Loss) before extraordinary items and tax (V - VI)		4,548,931	68,940,428
VIII. Extraordinary Items			
IX. Profit/(Loss) before tax (VII - VIII)		4,548,931	68,940,428
X. Tax expense:			
(1) Current tax		1,405,000	19,600,000
(2) Deferred tax		476	643
(3) Income tax for earlier years		506,461	-
XI. Profit/(Loss) for the period from continuing operations (IX-X)		2,636,994	49,339,785
XII. Profit/(Loss) from discontinuing operations			
XIII. Tax expense of discounting operations			
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)			
XV. Profit/(Loss) for the period (XI + XIV)		2,636,994	49,339,785
XVI. Earning per equity share:	2.24		
(1) Basic		52.74	986.80
(2) Diluted			
Significant Accounting Policies & Notes on Accounts As per our report attached	1 & 2		

For **K. L. SINGHEE & CO.**
Chartered Accountants
Firm Registration Number : 303121E

MANOJ K. SINGHEE
Partner
M. No. 057941

Martin Burn House
1 R N Mukherjee Road,
3rd Floor, Room No. 303
Kolkata - 700 001

The 29 day of June 2019

NIRMAL COMPLEX PVT. LTD

Alka Modi

Director/Authorised Signatory

NIRMAL COMPLEX PVT. LTD

[Signature]
Director/Authorised Signatory



NIRMAL COMPLEX PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	2018-19		2017-18	
	Rupees	Rupees	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Extra Ordinary Items		2,636,994		68,940,428
Adjustment for Depreciation / Write-off	-	-	-	-
Dividend Received	-	-	-	-
Profit on sale of investments	(626,666)	-	(186,609)	-
Interest Paid	-	(626,666)	310,055	123,446
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		2,010,328		69,063,874
Adjustment for Trade & Other Receivables	47,512,461	-	(20,350,696)	-
Inventories	4,978,830	-	88,262,197	-
Trade Payable	(33,970,479)	-	(132,095,680)	-
Adjustment for Deferred taxes	476	18,521,288	-	(64,184,179)
CASH GENERATED FROM OPERATION		20,531,615		4,879,695
Interest Paid		-		(310,055)
CASH FLOW BEFORE EXTRA - ORDINARY ITEMS		20,531,615		4,569,640
Extra ordinary items		-		-
NET CASH FROM OPERATING ACTIVITIES		20,531,615		4,569,640
B. CASH FLOW FROM INVESTING ACTIVITIES				
Addition of Fixed Assets	-	-	-	-
Dividend Received	-	-	-	-
Purchase of Investments	(24,305,296)	-	(12,472,656)	-
Sale of Investments	626,666	(23,678,630)	186,609	(12,286,047)
NET CASH FROM INVESTING ACTIVITIES		(23,678,630)		(12,286,047)
C. CASH FLOW FROM FINANCIAL ACTIVITIES				
Increase in Share Capital	-	-	-	-
Proceeds from/ (Repayment of) Borrowings	-	-	(77,171)	(77,171)
NET CASH FROM / (USED IN) FINANCING ACTIVITIES				(77,171)
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)		(3,147,014)		(7,793,577)

NIRMAL COMPLEX PVT. LTD

Alka Modi

Director/Authorised Signatory

NIRMAL COMPLEX PVT. LTD

[Signature]

Director/Authorised Signatory



(Cont...)

NIRMAL COMPLEX PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	2018-19		2017-18	
	Rupees	Rupees	Rupees	Rupees
OPENING CASH & CASH EQUIVALENTS		3,347,852		11,141,429
CLOSING CASH & CASH EQUIVALENTS		200,838		3,347,852

Notes:

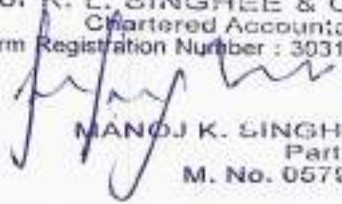
1. The above Cash Flow Statement has been compiled / prepared based on the audited accounts of the Company under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

2. Figures for the previous year have been rearranged and regrouped wherever necessary.

The accompanying Notes 1 and 2 are an integral part of the Consolidated Financial Statements.

As per our report attached

For K. L. SINGHEE & CO.
Chartered Accountants
Firm Registration Number : 303121E


MANOJ K. SINGHEE
Partner
M. No. 057941

Martin Burn House
1 R N Mukherjee Road,
3rd Floor, Room No. 303
Kolkata - 700 001

The 29 day of June, 2019

NIRMAL COMPLEX PVT. LTD

Alka Modi

Director/Authorised Signatory

NIRMAL COMPLEX PVT. LTD

B.

Director/Authorised Signatory



NIRMAL COMPLEX PRIVATE LIMITED
SCHEDULE TO ACCOUNTS - 31ST MARCH 2019

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES -

a) **BASIS OF PREPARATION OF FINANCIAL STATEMENTS :**

The Financial Statements are prepared under the historical cost convention and in accordance with the accepted accounting principles and provisions of the Companies Act, 2013.

b) **REVENUE RECOGNITION :**

Revenue/Income and costs/expenditure are generally accounted for on accrual basis as they are earned or incurred, unless otherwise stated.

c) Tax expense comprise both current tax and deferred tax at the applicable enacted rates. Current tax represents the amount of income tax payable/recoverable in respect of taxable income/loss for the reporting period. Deferred tax represents the effect of timing differences between taxable and accounting income for the reporting period that originate in one period and are capable of reversal in one or more subsequent periods.

d) Accounting policies not specially referred to are consistent with generally accepted accounting policies.

e) Contingent liabilities are not provided for and are separately shown by way of Note.

f) Inventory : Stock of Construction Work-in-Progress has been valued at Cost. Stock of finished constructed space has been valued at lower of cost or net realizable value. Stock of Land under development has been valued at cost.

g) Investments are valued at cost

h) **Borrowing Costs**

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. All other borrowing costs are charged to revenue.

NIRMAL COMPLEX PVT. LTD

Alka Modi

Director/Authorised Signatory

NIRMAL COMPLEX PVT. LTD

[Signature]

Director/Authorised Signatory



NIRMAL COMPLEX PRIVATE LIMITED

2 NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2019

Amounts in the Financial statements are presented in Rupees including per share data. Previous year figures have been regrouped/reclassified wherever necessary to conform to the current period presentation.

2.1. SHARE CAPITAL

Particulars	Amount in Rupees	
	As at 31.03.2019	As at 31.03.2018
AUTHORISED CAPITAL		
50,000 Equity Shares, Par Value Rs.10/-	500,000	500,000
	500,000	500,000
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
50,000 Equity Shares Par Value Rs.10/-, Fully paid up	500,000	500,000
Total	500,000	500,000

The Company has only one class of shares referred to as equity shares having a par value of Rs 10/-.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

The reconciliation of the number of shares outstanding as at March 31, 2019 and March 31, 2018 is set out below:

PARTICULARS	31.03.2019	31.03.2018
Number of Equity Share at the beginning	50,000	50,000
Add :- Equity Share allotted	-	-
Number of Equity Share at the end	50,000	50,000

Details of the shareholders holding more than 5% of Equity shares:

NAME	NUMBER OF SHARES HELD		PERCENTAGE OF HOLDING	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Dynasty Vaniya Pvt Ltd	4,000	4,000	8.00%	8.00%
Trimurti Dealer Pvt. Ltd.	4,000	4,000	8.00%	8.00%
Nortech Property Pvt Ltd	26,000	26,000	52.00%	52.00%
Brijbhumi Construction Pvt. Ltd.	4,000	4,000	8.00%	8.00%
Mohini Multiplex Pvt. Ltd.	4,000	4,000	8.00%	8.00%
Prachi Promoters Pvt. Ltd.	4,000	4,000	8.00%	8.00%
Purnima Promoters Pvt. Ltd.	4,000	4,000	8.00%	8.00%

Out of 50,000 Equity shares, 26,000 Equity shares are held by the company's holding company Nortech Property Private Limited.

NIRMAL COMPLEX PVT. LTD

Alka Kundu
Director/Authorised Signatory

NIRMAL COMPLEX PVT. LTD

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NIRMAL COMPLEX PRIVATE LIMITED

2.2 RESERVES AND SURPLUS

Particulars	Amount in Rupees	
	As at 31.03.2019	As at 31.03.2018
Surplus / (Deficit)		
Opening Balance	68,261,827	18,922,042
Add / (Less) : Net Profit / (Loss) after tax transferred from Statement of Profit and Loss	2,636,994	49,339,785
Closing Balance	70,898,821	68,261,827
Total	70,898,821	68,261,827

2.3 SHORT TERM BORROWINGS

Particulars	Amount in Rupees	
	As at 31.03.2019	As at 31.03.2018
<u>Unsecured</u>		
Loans and Advances from Related Parties	-	-
Total	-	-

2.4 TRADE PAYABLES

Particulars	Amount in Rupees	
	As at 31.03.2019	As at 31.03.2018
Sundry Creditors	765,122	3,949,836
Total	765,122	3,949,836

2.5 OTHER CURRENT LIABILITIES

Particulars	Amount in Rupees	
	As at 31.03.2019	As at 31.03.2018
Advances	2,233,000	4,709,888
Advance Against Flat	-	478,383
Goods & Service Tax Payable	1,308	497,505
Total	2,234,308	5,685,776

2.6 SHORT TERM PROVISIONS

Particulars	Amount in Rupees	
	As at 31.03.2019	As at 31.03.2018
Provision for Income Tax	1,420,900	28,755,198
Total	1,420,900	28,755,198

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NIRMAL COMPLEX PRIVATE LIMITED

2.7 FIXED ASSETS

Particulars	ORIGINAL COST				DEPRECIATION			Amount in Rupees NET BOOK VALUE		
	As at 01.04.2018	Addition during the year	Deduction during the year	Total to 31.03.2019	As at 01.04.2018	For the year	Deduction on sale / disposal	Total to 31.03.2019	As at 31.03.2019	As at 31.03.2018
<u>Tangible Assets</u>										
Computer	47,015	-	-	47,015	44,700	-	-	44,700	2,315	2,315
Mobile	32,400	-	-	32,400	31,650	-	-	31,450	950	950
Total	79,415	-	-	79,415	76,150	-	-	76,150	3,265	3,265
Previous Year	79,415	-	-	79,415	76,150	-	-	76,150	3,265	3,265

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2.8 NON CURRENT INVESTMENTS (AT COST)

(Long term, other than trade)

In Unquoted Equity Instruments in Companies

Name of the Company	Face Value	As at 31.03.2019		As at 31.03.2018	
		No.	Amount (Rs)	No.	Amount (Rs)
In Unquoted Equity Instruments in Companies					
In Subsidiaries					
Jeevandeep Trading Co Pvt Ltd	10	1,000,000	10,000,000	-	-
In Unquoted Equity Instruments in Companies					
Mansion House Properties Pvt. Ltd.	10	68,620	2,408,700	68,620	2,408,700
Atarika Exim Pvt. Ltd.	10	900	9,000	900	9,000
Akore Properties Pvt. Ltd.	10	900	9,000	900	9,000
Almora Conclave Pvt. Ltd.	10	900	9,000	900	9,000
Ambordwaj Estates Pvt. Ltd.	10	900	9,000	900	9,000
Arcovine Towers Pvt. Ltd.	10	900	9,000	900	9,000
Arrowpace Towers Pvt. Ltd.	10	900	9,000	900	9,000
Auropus Builders Pvt. Ltd.	10	900	9,000	900	9,000
Bhavsagar Niketan Pvt. Ltd.	10	900	9,000	900	9,000
Bhavsakti Vardya Pvt. Ltd.	10	900	9,000	900	9,000
Bhujadhari Dealers Pvt. Ltd.	10	900	9,000	900	9,000
Blockdeal Complex Pvt. Ltd.	10	900	9,000	900	9,000
Blissand Residency Pvt. Ltd.	10	900	9,000	900	9,000
Bluemotion Realcon Pvt. Ltd.	10	900	9,000	900	9,000
Boastle Projects Pvt. Ltd.	10	900	9,000	900	9,000
Capable Towers Pvt. Ltd.	10	900	9,000	900	9,000
Capricorn Properties Pvt. Ltd.	10	900	9,000	900	9,000
Cocoba Real Estate Pvt. Ltd.	10	900	9,000	900	9,000
Changanga Connoisseurs Pvt. Ltd.	10	900	9,000	900	9,000
Dhanvathi Impex Pvt. Ltd.	10	900	9,000	900	9,000
Dhanvathi Assets Pvt. Ltd.	10	900	9,000	900	9,000
Dreamlight Towers Pvt. Ltd.	10	900	9,000	900	9,000
Esquele Developers Pvt. Ltd.	10	900	9,000	900	9,000
Everink Enclave Pvt. Ltd.	10	900	9,000	900	9,000
Everose Vyspaar Pvt. Ltd.	10	900	9,000	900	9,000
Everstrong Developers Pvt. Ltd.	10	900	9,000	900	9,000
Evolution Towers Pvt. Ltd.	10	900	9,000	900	9,000
Fabert Procon Pvt. Ltd.	10	900	9,000	900	9,000
Floetop Highrise Pvt. Ltd.	10	900	9,000	900	9,000
Freaxia Sales Pvt. Ltd.	10	900	9,000	900	9,000
Fundaa Conclave Pvt. Ltd.	10	900	9,000	900	9,000
Ginger Complex Pvt. Ltd.	10	900	9,000	900	9,000
Goodpoint Promoters Pvt. Ltd.	10	900	9,000	900	9,000
Goodside Builders Pvt. Ltd.	10	900	9,000	900	9,000
Greenlake Projects Pvt. Ltd.	10	900	9,000	900	9,000
Grity Realty Pvt. Ltd.	10	900	9,000	900	9,000
Highrank Complex Pvt. Ltd.	10	900	9,000	900	9,000
Hulbert Conclave Pvt. Ltd.	10	900	9,000	900	9,000
Interl Piazza Pvt. Ltd.	10	900	9,000	900	9,000
Jagdishan Suppliers Pvt. Ltd.	10	900	9,000	900	9,000
Jagmata Enclave Pvt. Ltd.	10	900	9,000	900	9,000
Jagsakti Deal Trade Pvt. Ltd.	10	900	9,000	900	9,000
Jainyoti Retail Pvt. Ltd.	10	900	9,000	900	9,000
Jigisha Infrastructure Pvt. Ltd.	10	900	9,000	900	9,000
Jordel Housing Pvt. Ltd.	10	900	9,000	900	9,000



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NIRMAL COMPLEX PRIVATE LIMITED

Name of the Company	Face Value	As at 31.03.2019		As at 31.03.2018	
		No.	Amount (Rs)	No.	Amount (Rs)
Kalyan Niketan Pvt. Ltd.	10	900	9,000	900	9,000
Kamaldeep Nirman Pvt. Ltd.	10	900	9,000	900	9,000
Kamalnaj Apartments Pvt. Ltd.	10	900	9,000	900	9,000
Kalpana Nirman Pvt. Ltd.	10	900	9,000	900	9,000
Leda Projects Pvt. Ltd.	10	900	9,000	900	9,000
Lira InfraDevelopers Pvt. Ltd.	10	900	9,000	900	9,000
Makolla Developers Pvt. Ltd.	10	900	9,000	900	9,000
Meantime Homes Pvt. Ltd.	10	900	9,000	900	9,000
Megapix Promoters Pvt. Ltd.	10	900	9,000	900	9,000
Moonlink Residency Pvt. Ltd.	10	900	9,000	900	9,000
Moonview Plaza Pvt. Ltd.	10	900	9,000	900	9,000
Muskan Plaza Pvt. Ltd.	10	900	9,000	900	9,000
Neminath Nirman Pvt. Ltd.	10	900	9,000	900	9,000
Oral Buildcon Pvt. Ltd.	10	900	9,000	900	9,000
Ovingrow Complex Pvt. Ltd.	10	900	9,000	900	9,000
Owletto Infrahomes Pvt. Ltd.	10	900	9,000	900	9,000
Panchmati Infrastructure Pvt. Ltd.	10	900	9,000	900	9,000
Pramkunj Niketan Pvt. Ltd.	10	900	9,000	900	9,000
Shivani Properties Pvt. Ltd.	10	900	9,000	900	9,000
Timesound Devcon Pvt. Ltd.	10	900	9,000	900	9,000
Agri Dealoom Pvt. Ltd.	10	900	9,000	900	9,000
Commitment Vincom Pvt. Ltd.	10	900	9,000	900	9,000
Connet Dealoom Pvt. Ltd.	10	900	9,000	900	9,000
Decagon Dealers Pvt. Ltd.	10	900	9,000	900	9,000
Eklanta Merchandise Pvt. Ltd.	10	900	9,000	900	9,000
Flame Sales Pvt. Ltd.	10	900	9,000	900	9,000
Focus Dealers Pvt. Ltd.	10	900	9,000	900	9,000
Gladious Merchants Pvt. Ltd.	10	900	9,000	900	9,000
Hombli Tradecom Pvt. Ltd.	10	900	9,000	900	9,000
Iconic Suppliers Pvt. Ltd.	10	900	9,000	900	9,000
Innovative Commodities Pvt. Ltd.	10	900	9,000	900	9,000
Jackpot Tradelink Pvt. Ltd.	10	900	9,000	900	9,000
Jalapeno Sales Pvt. Ltd.	10	900	9,000	900	9,000
Juniper Commodrade Pvt. Ltd.	10	900	9,000	900	9,000
Kamakshya Vinmay Pvt. Ltd.	10	900	9,000	900	9,000
Kantj Vincom Pvt. Ltd.	10	900	9,000	900	9,000
League Distributors Pvt. Ltd.	10	900	9,000	900	9,000
Limeight Merchandise Pvt. Ltd.	10	900	9,000	900	9,000
Omni Commodal Pvt. Ltd.	10	900	9,000	900	9,000
Passion Dealers Pvt. Ltd.	10	900	9,000	900	9,000
Pentagon Suppliers Pvt. Ltd.	10	900	9,000	900	9,000
Queenboo Sales Pvt. Ltd.	10	900	9,000	900	9,000
Quick Commodities Pvt. Ltd.	10	900	9,000	900	9,000
Success Commodities Pvt. Ltd.	10	900	9,000	900	9,000
Twin Star Dealcom Pvt. Ltd.	10	900	9,000	900	9,000
Wireame Commodal Pvt. Ltd.	10	900	9,000	900	9,000
Youth Vincom Pvt. Ltd.	10	900	9,000	900	9,000
Zeal Dealcom Pvt. Ltd.	10	900	9,000	900	9,000
Total(A)			13,236,700		13,236,700
Investments in Corporate Bonds					
App InfraProjects Pvt. Ltd.	100,000	3	257,400	3	304,184
Gulam Mustafa Enterprise Pvt. Ltd.	84,440	4	191,354	4	337,444
Midcity Infrastructure Pvt. Ltd.	100,000	2	207,628	2	207,628
Shambhavi Realty Pvt. Ltd.	100,000	6	214,051	6	504,725
Sukla Housing Pvt. Ltd.	100,000	4	396,999	4	396,999
Total(B)			1,275,642		1,754,180
Mutual Fund					
Reliance Low Duration Fund Growth Plan	2574.3088	3175.61	8,175,000	1430.382	3,365,167
White Oak India Equity Fund	10,342,548	305079.9	10,000,000	366879.9	10,000,000
Cosun Dist Systematic Equity Fund			10,000,000		
Total(C)			28,175,000		13,365,167
Grand Total(A)+(B)+(C)			42,682,342		18,377,547



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NIRMAL COMPLEX PRIVATE LIMITED

2.9 LONG TERM LOANS AND ADVANCES

Particulars	Amount in Rupees	
	For the year ended 31.03.2019	For the year ended 31.03.2018
Security Deposit	262,967	262,967
Total	262,967	262,967

2.10 INVENTORIES

Particulars	Amount in Rupees	
	For the year ended 31.03.2019	For the year ended 31.03.2018
Stock of Land under Development	8,706,033	8,981,937
Stock of Work-in-Progress (At Cost)	1,297,379	1,200,579
Stock of Finished Constructed Space (As taken valued & certified by the Management)	-	4,799,728
Total	10,003,412	14,982,242

2.11 TRADE RECEIVABLES

Particulars	Amount in Rupees	
	As at 31.03.2019	As at 31.03.2018
Unsecured, Considered Good		
Outstanding for more than six month	2,648,940	1,720,725
Others	300,848	17,537,338
Total	2,949,788	19,258,063

2.12 CASH AND CASH EQUIVALENTS

Particulars	Amount in Rupees	
	As at 31.03.2019	As at 31.03.2018
Balance with a Bank		
On Current Account	123,113	3,225,452
Cash on hand	77,725	122,400
Total	200,838	3,347,852

2.13 SHORT TERM LOANS & ADVANCES

Particulars	Amount in Rupees	
	As at 31.03.2019	As at 31.03.2018
Advances to Related Parties (Refer Note 2.25)	2,007,101	-
Loans & Advances to others	14,298,767	18,028,904
Other Advances	1,010,000	2,588,879
Advance Income Tax/Self Assessment Tax/TDS	1,438,814	30,238,569
Income Tax Refundable	960,302	-
Input Tax Credit / Cenvat Credit	-	62,817
Total	19,714,984	50,919,169



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2.14 REVENUE FROM OPERATION

Particulars	Amount in Rupees	
	For the year ended 31.03.2019	For the year ended 31.03.2018
Sales - Real Estate Project	11,342,341	207,989,327
Income from Joint Venture	572,238	10,603,440
Total	11,914,579	218,592,767

2.15 OTHER INCOME

Particulars	Amount in Rupees	
	For the year ended 31.03.2019	For the year ended 31.03.2018
Interest Received	3,119,156	5,100,783
Short Term Capital Gain	626,666	186,609
Fist Cancellation Charges	-	116,922
Total	3,745,822	5,404,294

2.16 CONSTRUCTION AND INCIDENTAL EXPENSES

Particulars	Amount in Rupees	
	For the year ended 31.03.2019	For the year ended 31.03.2018
Land and Development	-	483,984
Land Owners Shares in the Joint Ventures	2,267,674	24,028,280
<u>Material, Labour & Other Expenses</u>		
Bricks	34,000	1,147,193
Labour	1,565,900	11,290,642
Sand	27,850	2,021,400
Stonechips	-	766,972
Marble & Tiles	68,747	703,140
Security Services	143,814	434,708
Electricity Charges	14,190	4,020,888
Electrical Goods	76,847	661,688
Intercom System	-	239,390
Plumbing Expenses	63,866	726,828
Aluminium Door & Window	-	2,012,588
Balcony Railing Fiting & Supply	9,900	700,787
Cement	-	774,593
Drainage Sanclion	-	46,409
Elevator	-	4,205,972
Fire Extinguisher	-	115,150
Gym Equipment	-	148,400
Hardware Material	13,340	144,643
Paint	11,395	170,462
Pavers Block	-	606,119
Plywood & Timer	-	169,537
Flush Door, Frame & Laminate	-	278,807
Generator	-	640,000
Putty Material	-	592,606
Site Expense	-	320,265
Sanitary Item	-	1,929,400
Reversal of GST ITC as per the GST Act	353,995	-
Other Site Expenses	192,519	667,474
Legal & Professional Fees	588,000	1,095,237
Subvention Charges	-	747,065
Marketing Expense	410,000	1,754,702
Corporation Tax & Khazana Exp	182,097	713,759
Service Tax	32,549	876,427
Travelling & Conveyances	-	65,600
Total	6,056,683	65,301,114



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2.17 CHANGES IN INVENTORIES

Particulars	Amount in Rupees	
	For the year ended 31.03.2019	For the year ended 31.03.2018
Stock at Commencement		
Stock of Land under Development	8,981,937	14,814,181
Construction Work-in-Progress	1,200,579	88,430,258
Finished Constructed Space	4,799,726	-
Less : Stock at Close		
Stock of Land under Development	8,706,033	8,981,937
Construction Work-in-Progress	1,297,379	1,200,579
Finished Constructed Space	-	4,799,726
(Increase) / Decrease in Inventories	4,978,830	88,262,197

2.18 EMPLOYEE BENEFITS EXPENSE

Particulars	Amount in Rupees	
	For the year ended 31.03.2019	For the year ended 31.03.2018
Salary (Including Bonus & Other Incentives)	-	1,105,950
Total	-	1,105,950

2.19 FINANCE COSTS

Particulars	Amount in Rupees	
	For the year ended 31.03.2019	For the year ended 31.03.2018
Interest Paid -		
Interest on Loan	-	309,854
Other Interest	-	201
Total	-	310,055

2.20 OTHER EXPENSES

Particulars	Amount in Rupees	
	For the year ended 31.03.2019	For the year ended 31.03.2018
Rates & Taxes	6,800	13,254
Sundry Balance Written Off	-	11,677
Premium on purchase of bonds w/off	-	48,600
Filing Fees	850	2,400
Printing & Stationary	4,880	-
Telephone Charges	11,500	-
Bank Charges	1,928	1,386
Audit Fees	50,000	-
Total	75,958	77,317

2.21 In the opinion of the management, all the assets other than fixed assets, have a value on realisation in the ordinary course of business, at least equal to the amount at which these have been stated in the financial statements.

2.22 The company has adopted accounting policy for deferred taxes as per AS-22 'Accounting for taxes on Income' issued by the Institute of Chartered Accountants of India. However, there are no timing differences between accounting income and taxable income, arising in one or more periods and capable of reversal in subsequent periods.

2.23 Disclosure required under section 186(4) of the Companies Act, 2013 - a statement is attached.

2.24 EARNING PER SHARE

Particulars	Amount in Rupees	
	For the year ended 31.03.2019	For the year ended 31.03.2018
Profit / (Loss) after tax (Rs)	2,636,394	49,339,785
Weighted average number of Equity shares outstanding during the year	50,000	50,000
Face value of each Equity share (Rs)	10	10
Basic/Diluted Earning per share (Rs)	52.74	986.80

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2.25 RELATED PARTY DISCLOSURE AS REQUIRED BY ACCOUNTING STANDARD - 18 ISSUED BY THE ICAI

Sl No	Name of the Related Party	Relationship	Nature of transaction during the year	Volume of transaction during the year	Balance outstanding as at 31.3.19 Receivable (Payable)	Balance outstanding as at 31.3.18 Receivable (Payable)
				(Rupees)	(Rupees)	(Rupees)
1	Latika Facility Management & Service Pvt Ltd.	Same person able to exercise significant influence	Advance paid	22,000		(22,000)
2	Nortech Property Pvt Ltd	Holding Company	Share of revenue receivable from developer under Joint Development Agreement	572,238	(1,599,152)	(4,103,993)
			Share of revenue payable to land owner under Joint Development Agreement Receipt Paid	1,702,254		
3	Mink Property Pvt Ltd	Same person able to exercise significant influence	Share of revenue payable to land owner under Joint Development Agreement Receipt Paid	3,536,049		
			Share of revenue payable to land owner under Joint Development Agreement Receipt Paid	2,804,242		(2,804,242)
4	Rancom Goods Pvt Ltd	Same person able to exercise significant influence	Share of revenue payable to land owner under Joint Development Agreement Receipt Paid	565,390		825879
			Share of revenue payable to land owner under Joint Development Agreement Receipt Paid	317,028		
			Reimbursement of Expense Receipts Paid	453,984		(483,984)
5	Ederi Richmond Park LLP	Same person able to exercise significant influence	Advance received against Joint Development Agreement Loans Taken Paid Interest	2,000,000 7,890	(200,000) 2,007,101	(200,000)

Note: There are no provisions for doubtful debts or amounts written off or written back during the year for debts due from or to related parties

As per our report attached

For K. V. SINGHEE & CO.
Chartered Accountants
Firm Registration Number : 303121E

(Signature)
MANOJ K. SINGHEE
Partner
M. No. 057043

Martin Sum House
1 R N Mukherjee Road,
3rd Floor, Room No. 303
Kolkata - 700 001

The 29 day of June 2019



NIRMAL COMPLEX PVT. LTD

(Signature)
Alka Modi
Director/Authorised Signatory

NIRMAL COMPLEX PVT. LTD

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Director/Authorised Signatory

NIRMAL COMPLEX PRIVATE LIMITED

Annexure forming part of the Financial Statements for the year ended 31.03.2019
DISCLOSURE AS REQUIRED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013

A. Particulars of loan given

Name	Amount of loan given (balance as on 31.03.2019) (Rs)	Period for which loan given	Purpose for which loan is given
Addarsh Management Pvt Ltd	2948767	Repayable on Demand	Business Purpose
Square Four Housing and Infrastructure Development Company Pvt Ltd	11350000	Repayable on Demand	Business Purpose
Eden Richmod Park LLP	2007101	Repayable on Demand	Business Purpose

B. Particulars of Investments made - 2.8

C. Particulars of guarantees made - Nil

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