

# satvic projects private limited

an iso 9001 : 2008 group

21/2, ballygunge place, kolkata-700 019

phone : 24408788, fax : 24409955

web : http://www.swastigroup.com

e-mail : development@swastigroup.com

CIN : U70101WB1995PTC071506

Fixed  
ADD-4



## DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Annual Report on the business and operations of the Company together with the Audited Accounts for the year ended 31st March, 2017.

### 1. FINANCIAL RESULT

The Company's financial performances for the year under review along with previous year's figures are given hereunder:

(Amt. in `)

Particulars	Current Year 31 <sup>st</sup> March, 2017	Previous year 31 <sup>st</sup> March, 2016
Revenue from operation	0.00	0.00
Other Income	48,02,770.83	48,02,770.83
<b>Total Income</b>	<b>48,02,770.83</b>	<b>48,02,770.83</b>
Profit/(Loss) Before Depreciation & Tax	(16,53,164.16)	(16,53,164.16)
Less: Depreciation	89,032.00	89,032.00
<b>Profit/(Loss) Before Tax</b>	<b>(17,42,196.16)</b>	<b>(17,42,196.16)</b>
Less: Provision for Taxation	0.00	0.00
Add: Deferred Tax Assets	11,054.00	11,054.00
Profit(Loss) after Tax	(17,31,142.16)	(17,31,142.16)
Add: Balance brought forward from previous year	247,80,644.05	247,80,644.05
Less : Amount transferred to Special Reserve	-	-
Less: MAT	-	-
<b>Balance Transferred to Balance Sheet</b>	<b>230,49,501.89</b>	<b>230,49,501.89</b>

### 2. DIVIDEND

In order to conserve the resources of the Company for future requirement the Board of Director has decided not to declare the Dividend in this current financial year 2016 -17.

### 3. OVERVIEW OF THE COMPANY PERFORMANCE

The company is a Private Limited Company domiciled in India and incorporated under provisions of the Company Act. The business of the company is Real Estate.

Contd...P/2.

4. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relates on the date of this report.

5. TRANSFER TO RESERVE

The Company has not transferred any amount to any reserve during the FY2016-17.

6. SHARE CAPITAL

The Equity Share Capital of the company has not change during the year.

7. DEPOSITS

The Company has not accepted any deposit during the year under review.

8. PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY DURING THE PERIOD UNDER REPORT

Pursuant to the provision of section 129 (3) of the Companies Act, 2013 read with Rule 5 & 8 of Companies (Accounts) Rules, 2014, the Company has no Subsidiaries, Associates and Joint Venture Companies .

9. STATUTORY AUDITOR

The members at their Annual General Meeting held on September 30, 2016, had appointed M/s M. Tulsyan & Associates, Chartered Accountants as statutory auditors of the Company to hold office till the conclusion of Annual General Meeting to be held on 2017 pursuant to the provision of section 139(1) & 141 and other applicable provision of the Companies Act, 2013. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting.

Accordingly, the appointment of M/s M. Tulsyan & Associates, Chartered Accountants, as Statutory Auditors of the Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the auditors to the effect that they are eligible for reappointment in accordance with the provisions of Section 141 of the Companies Act, 2013.

**10. AUDITORS' REPORT**

The auditor has not mark any qualification, reservation or adverse or disclaimer remark on the comments on the Board.

**11. EXTRACT OF THE ANNUAL RETURN**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT-9 is annexed as Annexure- 1 forming the part of this report.

**12. BOARD MEETINGS**

The Board duly met four times during the Year on the following dates i.e. 06.06.2016, 09.09.2016, 16.12.2016 & 10.03.2017. The notice for the conducting the meetings were given advance and the intervening gap between any two meetings was within the period as prescribed by the Companies Act, 2013.

**13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The provisions of Section 134 (m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or outflow during the year under review.

**14. DIRECTORS & KEY MANAGERIAL PERSONNEL'S APPOINTED AND RESIGNED DURING THE YEAR**

There is no change in composition of Board of Directors during the year under review.

**15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The Company has not given any Loan or Guarantee under the section 186 of the Company Act, 2013 .

**16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

There is no material contract, arrangement or transaction entered into by the Company with its related parties, required to be reported in the prescribed Form AOC-2 in terms of section 188 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

**17. RISK MANAGEMENT POLICY**

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

**18. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) that in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- (b) that they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period;
- (c) that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that they have prepared the accounts for the financial year on a 'going concern' basis.
- (e) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively; and
- (f) that proper internal financial controls were laid down and that such internal financial controls are adequate and were operating effectively.

**19. CORPORATE SOCIAL RESPONSIBILITY**

Pursuant to the provision of section 135 of the Companies Act, 2013 and read with Rule made there under, the Company had not meet the criteria as specified in the said the provision. Hence, the provision of the said section is not applicable to the Company during the year under review.

**20. DETAILS RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES & PARTICLURS OF EMPLOYEES**

The company has paid Director Remuneration to one of its Director name Mr Satwic Vivek Ruia. Other than this no other payment has been made to any key managerial person.

**21. INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY**

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

**22. SECRETARIAL AUDIT**

The Section 204 of Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company. Therefore, Company has not appointed any one as Secretarial Auditor for the Financial Year 2015-16.

**23. DETAILS OF SIGNIFICANT ORDERS PASSED BY REGULATORS, COURTS OR TRIBUNALS IMPACTING GOING CONCERN AND COMPANY'S OPERATION**

To the best of our knowledge the Company has not received any such order by Regulators, Courts or Tribunals during the year under review which may impact the going concern status or the company's operations in future.

**24. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN**

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. During the year under review, there was no case file pursuant to the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act , 2013.

**25. AUDIT COMMITTEE & VIGIL MECHANISM**

During the year under review, the section 177 of Companies Act, 2013 regarding the Audit Committee and the sub section (9) & (10) of the provision of section 177 of Companies Act, 2013 relating to Vigil mechanism both are not applicable to the Company because our Company is not fall under such preview as set-out in the said section.

**26. ACKNOWLEDGEMENT**

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board of Directors



(Sheo Kumar Ruia)  
Chairman  
(DIN: 00388205)

Dated the 9<sup>th</sup> day of September, 2017.

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF SATVIC PROJECTS PRIVATE LIMITED****Report on the Financial Statements**

We have audited the accompanying financial statements of **SATVIC PROJECTS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation 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 provision 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.



( 2 )

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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 accounting policies used and the reasonableness of the accounting estimates made by 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.

### **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 paragraph 3 and 4 of the Order.
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.



Contd...P/3.

( 3 )

- (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of 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 in its financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - iii. There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. The Company did not have any holdings and dealing in Specified Bank Notes or other denomination notes as defined in the MCA notification G.S.R. 308(E) dated 31.03.2017 on the details of Specified Bank Notes (SBN) during the period from 8<sup>th</sup> Nov 2016 to 30<sup>th</sup> Dec 2016. Based on the audit procedure performed and relying on the management representation we report that the disclosures are in accordance with the books of accounts maintained by the company and as produced to us by the management. Refer Note – 16 to the standalone financial statements.

**FOR M TULSYAN & ASSOCIATES**

Chartered Accountants

Firm Registration No: 325659E

*Manoj Tulyan*

**(MANOJ TULSYAN)**

Proprietor

Membership No. 062811



17/19, Jalia Para 2<sup>nd</sup> Bye lane  
Howrah-711106.

Dated the 9<sup>th</sup> day of September' 2017



**Annexure – A to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31<sup>st</sup> March 2017, we report that:

- (i)
  - a. The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
  - b. The company has a program for the physical verification of fixed assets at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the company and the nature of its assets. No significant discrepancies were noticed on such verification.
  - c. The title deeds of immovable properties are held in the name of the company.
- (ii) The company has no operation during the previous year, hence no inventory is maintained by the company. Thus, paragraph 3(ii) of the Order is not applicable to the company.
- (iii) In our opinion and according to information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) In our opinion and according to the information and explanations given to us, the Company has not taken any deposits from the public. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.
- (vi) According to the information and explanation provided by the management, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.



( 2 )

- (vii) a. According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, the company has been generally regular in depositing undisputed statutory dues such as income tax, sales tax, custom duty, cess & other statutory dues as applicable with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, professional tax and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax, cess (if any) which have not been deposited on account of any dispute.
- (viii) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause (ix) of paragraph 3 of the Order are not applicable to the Company.
- (x) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.
- (xi) The provisions of section 197 read with Schedule V to the Act do not apply to a private company. Therefore the provision of clause (xi) of paragraph 3 of the Order is not applicable to the company.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.



Contd...P/3.

( 3 )

- (xiii) In our opinion, all transactions with the related parties are in compliance with section 188 of the Act and the details have been disclosed in the Financial Statements as required by the applicable accounting standards. The provisions of section 177 of the Act are not applicable to the company.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause (xv) of paragraph 3 of the Order are not applicable.
- (xvi) In our opinion, the company is required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and the same has been obtained by the company.

**FOR M TULSYAN & ASSOCIATES**

*Chartered Accountants*

Firm Registration No: 325659E



**(MANOJ TULSYAN)**

*Proprietor*

Membership No. 062811



17/19, Jalia Para 2<sup>nd</sup> Bye lane  
Howrah-711106.

Dated the 9<sup>th</sup> day of September 2017

**Annexure – B to the Auditors' Report**

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

We have audited the internal financial controls over financial reporting of Satvic projects Private Limited ("the Company") as of 31 March, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls 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 Act.

**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 Act 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 ICAI. 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.



( 2 )

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 controls 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 control system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

( 3 )

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

**FOR M TULSYAN & ASSOCIATES**

*Chartered Accountants*

Firm Registration No: 325659E



**(MANOJ TULSYAN)**

*Proprietor*

Membership No. 062811



17/19, Jalia Para 2<sup>nd</sup> Bye lane  
Howrah-711106.

Dated the 9<sup>th</sup> day of September' 2017

# satvic projects private limited

an iso 9001 : 2008 group

21/2, ballygunge place, kolkata-700 019

phone : 24408788, fax : 24409955

web : http://www.swasticgroup.com

e-mail : development@swasticgroup.com

CIN : U70101WB1995PTC071506



PAN : AAHCS4891F

Assessment Year : 2017-2018

Ward : 10(3)

Accounting Year : 2016-2017

## COMPUTATION OF TOTAL INCOME FOR THE YEAR ENDED 31.03.2017

	<u>Amount (Rs.)</u>
Net Profit as per Profit & Loss Account	1,59,27,253.73
<b>Add : Inadmissible Expenses</b>	
Depreciation	<u>54,204.00</u>
	1,59,81,457.73
<b>Less : Admissible Expenses allowance</b>	
Depreciation as per I.T.	<u>44,891.00</u>
	1,59,36,566.73
Add: Long Term loss	<u>2,40,108.56</u>
	1,61,76,675.29
Less : Brought Forward Loss	<u>17,35,367.00</u>
	1,44,41,308.29
Total income rounded off	1,44,41,310.00
Tax on above	41,87,980.00
Add : Surcharge	2,93,159.00
Add: Education Cess	<u>1,34,434.00</u>
	46,15,573.00
Add: Interest U/S 234C	<u>64,080.00</u>
	46,79,653.00
Less : TDS	8,10,940.00
Less : Advance Tax	<u>40,00,000.00</u>
	48,10,940.00
	(1,31,287.00)

## Computation of Depreciation as per I.Tax Act for the Asst year 2017-2018

Addition						
SL. NO.	Depreciation Assets	Rate of Depreciation	W.D.V. as on 01.04.2016	during the year	Deduction during the year	Depreciation allowable on 31.03.2017
1	Plant & Machinery	15%	297018.50	Nil	Nil	44553.00
2	Computer	60%	562.75	Nil	Nil	338.00

  
Director

**SATVIC PROJECTS PRIVATE LIMITED**  
**21/2,BALLYGUNGE PLACE,KOLKATA-700 019**  
**BALANCE SHEET AS AT 31ST MARCH, 2017**

(Amount in Rupees)

A <u>Equity and Liabilities</u>	SCH. NO.	31-Mar-17	31-Mar-16
<u>1.Shareholder's Fund</u>			
(a)Equity Share Capital	1	1,21,08,000.00	1,21,08,000.00
(b)Reserves & Surplus	2	6,59,89,045.62	5,48,49,501.89
<u>2.Non Current Liabilities</u>			
Long Term Borrowing	3	94,508.73	1,52,221.43
<u>3.Current Liabilities</u>			
a) Short Term Borrowing	4	24,03,02,456.00	29,12,60,680.00
b) Trade payable	5	13,70,943.00	23,51,964.00
c) Other Current Liabilities	6	12,81,53,377.00	3,08,79,844.00
d) Short Term provision	7	46,79,653.00	16,20,843.00
		<u>45,26,97,983.35</u>	<u>39,32,23,054.32</u>
<b>B <u>Assets</u></b>			
<u>1. Non Current Assets</u>			
Fixed Assets			
a)Plant & Machinery	8	89,866.00	1,44,070.00
b) Non Current investment	9	15,000.00	4,39,459.60
c) Deffered Tax assets	10	2,32,164.00	2,29,286.00
<u>2. Current Assets</u>			
(a) Project Work In Progress	11	38,47,57,661.81	36,48,11,228.85
(b) Trade Recievables	12	13,100.00	13,100.00
(c) Cash & Cash Equivalent	13	3,62,51,647.04	12,85,193.87
(d) Short Term Loans and Advances	14	3,13,38,544.50	2,63,00,716.00
		<u>45,26,97,983.35</u>	<u>39,32,23,054.32</u>
Significant Accounting Policies & Notes on Account	16		

In terms of our Report of even date  
FOR M.TULSYAN & ASSOCIATES  
CHARTERED ACCOUNTANTS

*Manoj Tulsyan*  
(MANOJ TULSYAN)  
PROPRIETOR



Place: 17/19 Jalia Para 2nd Bye Lane  
Salkia, Howrah - 711 106

Date : 09/09/2017

Satvic Projects Pvt. Ltd.  
*[Signature]*  
Director

Satvic Projects Pvt. Ltd.  
*[Signature]*  
Director



**SATVIC PROJECTS PRIVATE LIMITED**  
**21/2,BALLYGUNGE PLACE,KOLKATA-700 019**

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH,2017**

(Amount in Rupees)

	<u>SCH. NO.</u>	<u>31-Mar-17</u>	<u>31-Mar-16</u>
<b>A <u>INCOME</u></b>			
Dividend Recd		0.00	451.00
dividend Received from Bank(Tax free)		0.00	28,493.33
Interst From Fixed Deposit		16,545.00	0.00
Sale of Flat at P 21 J Park		5,91,07,000.00	0.00
Rent Received		1,80,480.00	2,45,810.00
Sundry Creditor W/Off		24,32,665.00	45,28,016.50
Misc Income		0.00	0.00
		6,17,36,690.00	48,02,770.83
<b>B. <u>EXPENDITURE</u></b>			
Maintenance		3819.00	-
Cost of P 21 J Park		29882436.26	-
Long Term Loss		240108.56	-
Administrative & Other Expenses	15	75,26,592.15	64,23,275.08
Audit Fees		11,000.00	11,000.00
Depreciation		54,204.00	89,032.00
Interest on Car Loan		15,163.30	21,659.91
Interest on Loan		80,76,113.00	0.00
		4,58,09,436.27	65,44,966.99
Profit before Taxation (B/F)	(A-B)	1,59,27,253.73	-17,42,196.16
<b>C) <u>Expenses for taxes</u></b>			
Current Tax		46,79,653.00	0.00
Deferred Tax		-2,878.00	-11,054.00
Tax for earlier year		1,10,935.00	0.00
		47,87,710.00	-11,054.00
Net Profit for the Year		1,11,39,543.73	-17,31,142.16
<b>D) Earning Per Equity Share</b>			
Basic Earning per share		9.20	0.00
Significant Accounting Policies & Notes on Account	16		

In terms of our Report of even date  
FOR M TULSYAN & ASSOCIATES  
CHARTERED ACCOUNTANTS

*Manoj Tulsyan*

(MANOJ TULSYAN)  
PROPRIETOR



Place: 17/19 Jalia Para 2nd Bye Lane,  
Salkia, Howrah - 711 106

Date : 09/09/2017

*[Signature]*  
Director

*[Signature]*

SATVIC PROJECTS PRIVATE LIMITED  
21/2, BALLYGUNGE PLACE, KOLKATA-700 019

	Current Year as on <b><u>31-Mar-17</u></b>	Previous Year as on <b><u>31-Mar-16</u></b>
<b>SCHEDULE FORMING PART OF ACCOUNTS</b>		
<b><u>SCHEDULE -1</u></b>		
<b><u>SHARE CAPITAL</u></b>		
<b><u>AUTHORISED</u></b>		
12,50,000 Eq. Shares of Rs.10/-each (Previous year 12,50,000 Eq. Shares)	<u>1,25,00,000.00</u>	<u>1,25,00,000.00</u>
<b><u>ISSUED, SUBSCRIBED &amp; PAID UP</u></b>		
12,10,800 Eq. Shares of Rs.10/- each fully paid up (Previous year 12,10,800 Eq. Shares of Rs.10/- each fully paid up)	<u>1,21,08,000.00</u>	<u>1,21,08,000.00</u>
<u>Detail of shareholder holding more than 5% share in the company</u>		
<u>Name of Company</u>	<u>As at 31st March 2017</u>	<u>As at 31st March 2016</u>
Swastic Promoters Pvt Ltd	1061900 share 87.70%	1061900 Share 87.70%
<b><u>SCHEDULE -2</u></b>		
<b><u>RESERVE &amp; SURPLUS</u></b>		
<u>Share Premium</u>		
Balance at the beginning of the year	3,18,00,000.00	3,18,00,000.00
Add: Addition during the year	<u>0.00</u>	<u>0.00</u>
	<u>3,18,00,000.00</u>	<u>3,18,00,000.00</u>
<u>Profit &amp; Loss Account</u>		
Balance at the beginning of the year	2,30,49,501.89	2,47,80,644.05
Add: Addition during the year	<u>1,11,39,543.73</u>	<u>-17,31,142.16</u>
	<u>3,41,89,045.62</u>	<u>2,30,49,501.89</u>
	<u>6,59,89,045.62</u>	<u>5,48,49,501.89</u>
<b><u>SCHEDULE-3</u></b>		
<u>Long Term Borrowing</u>		
Car Loan	<u>94,508.73</u>	<u>1,52,221.43</u>
<b><u>SCHEDULE-4</u></b>		
<u>Short Term Borrowing</u>		
Unsecured Loan	<u>24,03,02,456.00</u>	<u>29,12,60,680.00</u>
<b><u>SCHEDULE-5</u></b>		
<u>Trade Payable</u>		
Sundry Creditors for Goods, Expenses & Services	<u>13,70,943.00</u>	<u>23,51,964.00</u>

  
 Director

  
 Chairman



SCHEDULE-8

Plant & Machinery

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS ON 31.03.16	ADDITION	DELETION	AS ON 31.03.17	UPTO 31.03.16	FOR THE YEAR	UPTO 31.03.17	AS ON 31.3.17	AS ON 31.3.16
A.C.Machine	77500.00	NIL	NIL	77500.00	65,205.00	2,951.00	68,156.00	9,344.00	12,295.00
Motor Car	3,54,290.00	Nil	Nil	3,54,290.00	2,53,511.00	41,823.00	2,95,334.00	58,956.00	1,00,779.00
Motor Bike	94,930.00	Nil	Nil	94,930.00	63,934.00	9,430.00	73,364.00	21,566.00	30,996.00
	5,26,720.00	0.00	Nil	5,26,720.00	3,82,650.00	54,204.00	4,36,854.00	89,866.00	1,44,070.00



*[Signature]*  
Director

*[Signature]*  
Director

**SCHEDULE-6**

Other Current Liabilities

Advances Received	12,54,93,024.00	2,85,60,237.00
Employees Professional Tax Payable	1,100.00	3,120.00
Tds Payable (Contractor	25,34,503.00	21,38,600.00
Maintenance Deposit	0.00	53,137.00
Security Deposit	1,24,750.00	1,24,750.00
	<u>12,81,53,377.00</u>	<u>3,08,79,844.00</u>

**SCHEDULE-7**

Short Term Provision

Provision for Tax (2016-17)	46,79,653.00	0.00
Provision for Tax (2015-16)	0.00	16,20,843.00
	<u>46,79,653.00</u>	<u>16,20,843.00</u>

**SCHEDULE-9**

Non Current Investments

Quoted Shares		
Vipul Ltd (1500 Share)	0.00	2,97,586.13
Reliance power(451 Share)	0.00	1,26,873.47
Unquoted Share		
Yoke Agents Pvt Ltd (500 share)	5,000.00	5,000.00
Yoke Dealers Pvt Ltd (500 share)	5,000.00	5,000.00
Hanurang Dealers Pvt Ltd (500 share)	5,000.00	5,000.00
	<u>15,000.00</u>	<u>4,39,459.60</u>

**SCHEDULE-10**

Defered tax Assets

	2,32,164.00	2,29,286.00
	<u>2,32,164.00</u>	<u>2,29,286.00</u>

**SCHEDULE-11**

**PROJECT WORK IN PROGRESS (Including Advances)**

A) <u>450 Keyatolla Road</u>		
Labour & Other Expenses	3,580.00	3,580.00
	(A) <u>3,580.00</u>	<u>3,580.00</u>
B) <u>186, Laskar Hat</u>		
Labour & Other Expenses	92,453.00	92,453.00
	(B) <u>92,453.00</u>	<u>92,453.00</u>
C) <u>22 Loudon Street</u>		
Development Expenses	10,23,50,000.00	10,23,50,000.00
Material	5,04,85,607.50	4,58,09,192.50
Labour & Other Expenses	14,97,79,753.85	8,93,16,985.35
	<u>30,26,15,361.35</u>	<u>23,74,76,177.85</u>
Advance to Others	1,63,83,705.00	5,28,94,494.00
	(C) <u>31,89,99,066.35</u>	<u>29,03,70,671.85</u>
D) <u>1/1B, ramani Chatterjee</u>		
Development & Other Exp	2,27,82,378.00	2,11,90,853.00
Material	36,03,229.00	0.00
	<u>2,63,85,607.00</u>	<u>2,11,90,853.00</u>
Advance To Oters	12,50,725.00	0.00
	(D) <u>2,76,36,332.00</u>	<u>2,11,90,853.00</u>
E) <u>P-21, Jodhpur Park</u>		
Material	65,47,766.00	39,51,382.00
Development & Other Exp	2,49,67,860.72	1,46,97,218.00
	<u>3,15,15,626.72</u>	<u>1,86,48,600.00</u>
Advance to Others	0.00	67,12,214.00
	<u>3,15,15,626.72</u>	<u>2,53,60,814.00</u>
Less Transfer to PL a/c	2,98,82,436.26	0.00
	(E) <u>16,33,190.46</u>	<u>2,53,60,814.00</u>



*[Handwritten Signature]*  
Director

*[Handwritten Signature]*

F)	<u>1A/4 Kustia Road</u>		
	Development & Other Exp	10,62,640.00	6,54,420.00
	Material	16,85,368.00	0.00
		<u>27,48,008.00</u>	<u>6,54,420.00</u>
	Advance to Others	15,65,000.00	0.00
		(F) <u>43,13,008.00</u>	<u>6,54,420.00</u>
G)	<u>31A Raja Basant Roy Rd</u>		
	Development & Other Exp	2,76,87,837.00	2,69,88,437.00
	Material	22,44,945.00	0.00
		<u>2,99,32,782.00</u>	<u>2,69,88,437.00</u>
	Advance to Others	21,47,250.00	1,50,000.00
		(G) <u>3,20,80,032.00</u>	<u>2,71,38,437.00</u>
	<b>( A+B+C+D+E+F+G )</b>	<u>38,47,57,661.81</u>	<u>36,48,11,228.85</u>

#### **SCHEDULE-12**

##### Trade Recievables

More Than Six Month

	13,100.00	13,100.00
	<u>13,100.00</u>	<u>13,100.00</u>

#### **SCHEDULE-13**

##### Cadh and Cash Equivalent

Cash in hand (As Certified by the Management)

Cash at Bank (with Schedule Banks in Current Accounts)

	5,945.08	99,472.08
	3,62,45,701.96	11,85,721.79
	<u>3,62,51,647.04</u>	<u>12,85,193.87</u>

#### **SCHEDULE-14**

##### Short Term Loan and Advances

Advance to Landlord

TDS Refundable (1997-1998)

Security Deposit to Owner

Others Recievable

Advance Tax 207-18

TDS 2017-18

seLF Asst Tax 15-16

Service Tax

	79,63,418.50	43,11,751.00
	0.00	1,255.00
	1,35,00,000.00	1,47,00,000.00
	9,54,647.00	5,61,640.00
	40,00,000.00	0.00
	8,09,940.00	0.00
	0.00	16,20,843.00
	41,10,539.00	51,05,227.00
	<u>3,13,38,544.50</u>	<u>2,63,00,716.00</u>

#### **SCHEDULE-15**

##### ADMINISTRATIVE & OTHER EXPENSES

Salary

Printing & Stationery

General Charges

Bank Charges

Rent

Rates & Taxes

Retainership

Repair & Maintenance Expenses

Electricity Expenses

Telephone Expenses

Consultancy

Motor Car Exp

Staff Welfare

	42,00,000.00	36,00,000.00
	29,100.00	18,590.00
	10,893.00	10,103.00
	2,092.15	254.08
	3,02,750.00	3,00,000.00
	35,472.00	16,251.00
	1,81,800.00	2,48,700.00
	41,230.00	19,035.00
	58,110.00	53,360.00
	69,022.00	9,132.00
	25,37,350.00	21,35,000.00
	52,611.00	7,563.00
	6,162.00	5,287.00
	<u>75,26,592.15</u>	<u>64,23,275.08</u>

*[Signature]*  
27/02/18

*[Signature]*



## SCHEDULE -16

Significant Accounting Policies and Notes on accounts annexed to and forming part of Balance Sheet as on 31st March, 2017 and Profit & Loss Account as on that date.

### SIGNIFICANT ACCOUNTING POLICIES

- 1) The Accounts of the Company have been prepared on the historical cost convention and on accrual basis of Accounting on the assumption of going concern concept and in accordance with accounting standards as specified by the institute of Chartered Accountants of India.
- 2) Revenue Recognition: The company follows the Mercantile system of accounting and recognises Income & Expenditure on accrual basis.
- 3) Inventories: Stock in trade valued at cost
- 4) Fixed Assets: Fixed Assets are stated at cost of acquisition inclusive freight, duties, taxes and incidental expenses relating to acquisition / installation less depreciation.
- 5) Depreciation: Depreciation on the fixed assets has been provided as per companies act 2013  
Computer fax and Mobile phone has been fully written off  
AC Machine @24% only 6 yr left  
Motor Car @41.5% only 5 yr left and Motor Bike 36% 5 yr left on 12417/- and 28.5% on Rs 32236/- 8 yr left
- 6) Project Work in Progress: These are stated at cost incurred during construction relating to Projects in Progress.

### NOTES ON ACCOUNTANTS

- 1) Loans & Advances, Cash & Bank Balances, Sundry Debtors are shown as per the ledger accounts of the Company and as certified by the management and in their opinion the value of the realisation of the loans & advances and Sundry Debtors, in the ordinary course of business would not be less than the amount at which they are stated in the balance sheet
- 2) Previous year's figures have been regrouped and rearranged wherever found necessary.

(Signature to Schedule 1 to 16 as per our separate report enclosed)

In terms of our Report of even date attached  
FOR M.TULSYAN & ASSOCIATES  
CHARTERED ACCOUNTANTS

  
(MANOJ TULSYAN)  
PROPRIETOR



Place: 17/19 Jalia Para 2nd Bye Lane  
Salkia, Howrah - 711 106

Date: 09/09/2017



