

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

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

Assessment Year
2016-17

PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION	Name SHRESHTA CONSTRUCTION PRIVATE LIMITED			PAN AAHCS8908D		
	Flat/Door/Block No EC-13	Name Of Premises/Building/Village			Form No. which has been electronically transmitted ITR-6	
	Road/Street/Post Office	Area/Locality SALT LAKE CITY				
	Town/City/District KOLKATA	State WEST BENGAL	Pin 700064	Status Pvt Company		
	Designation of AO (Ward/Circle) CIRCLE 10(2) KOLKATA			Original or Revised ORIGINAL		
	E-filing Acknowledgement Number 487381681081016			Date (DD/MM/YYYY) 08-10-2016		

COMPUTATION OF INCOME AND TAX THEREON	1	Gross total income			1	7488259
	2	Deductions under Chapter-VI-A			2	0
	3	Total Income			3	7488260
	3a	Current Year loss, if any			3a	0
	4	Net tax payable			4	2313872
	5	Interest payable			5	44613
	6	Total tax and interest payable			6	2358485
	7	Taxes Paid	a	Advance Tax	7a	1600000
			b	TDS	7b	767811
			c	TCS	7c	0
d			Self Assessment Tax	7d	0	
e			Total Taxes Paid (7a+7b+7c+7d)	7e	2367811	
8	Tax Payable (6-7e)			8	0	
9	Refund (7e-6)			9	9330	
10	Exempt Income	Agriculture			10	
		Others				

This return has been digitally signed by DILIP KUMAR NEOTIA in the capacity of DIRECTOR
 having PAN ABRPN8265C from IP Address 117.194.107.146 on 08-10-2016 at KOLKATA

Dsc SI No & issuer 1395608947CN=(n)Code Solutions CA 2014,2.5.4.51=#13133330312c20474e464320496e666f746f776572,STREET=Bodakdev, S G Road, Ahmedabad,ST=Gujarat,2.5.4.17=#1306333830303534,OU=Certifying Authority,O=Gujarat Narmada Valley Fertilizers and Chemicals

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU



A. Pandey & Associates
Chartered Accountants

Independent Auditor's Report

TO THE MEMBERS OF SHRESHTA CONSTRUCTION PRIVATE LIMITED

We have audited the accompanying financial statements of **SHRESHTA CONSTRUCTION PRIVATE LIMITED ("the Company")** which comprise the Balance Sheet as at **March 31, 2016** and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

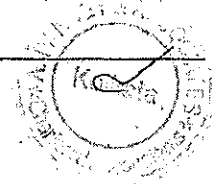
We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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.

KAMAL HOUSE, 50, Weston Street, Room No 402 & 403, Kolkata - 700012.
Tel. - 2211-0084 / 3084 / 7213
e-mail - apa_cn86@yahoo.com



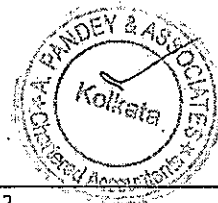
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016; and
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date;

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of 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 written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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:

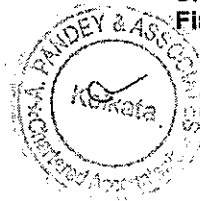


- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Kolkata

Date : 02.09.2016

For A. PANDEY & ASSOCIATES
Chartered Accountants
Firm Regn.No.316161E



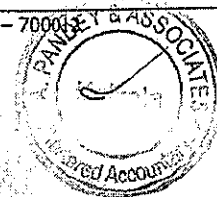
CA. A.PANDEY
(Proprietor)
ICAI M.No.052873



"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2016:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) 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, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) 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 Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts was payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.



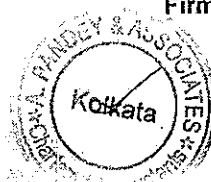
(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

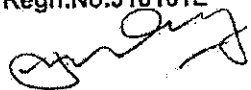
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, no managerial remuneration has been paid or provided.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) Based upon the audit procedures performed and the information and explanations given by the management, there is no transaction with related parties. Hence this clause is not applicable.
- 14) 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. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) 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 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Place : Kolkata

Date : 02.09.2016

For A. PANDEY & ASSOCIATES
Chartered Accountants
Firm Regn.No.316161E




CA. A. PANDEY
(Proprietor)
ICAI M.No.052873

KAMAL HOUSE, 50, Weston Street, Room No 402 & 403, Kolkata - 700012

Tel. - 2211-2344/2344-7213
e-mail - aps_caf@316161e.com



A. Pandey & Associates
Chartered Accountants

"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of SHRESHTA CONSTRUCTION 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")

We have audited the internal financial controls over financial reporting of **Shreshta Construction Private Limited** ("the Company") 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

The Company's management is responsible for establishing and maintaining internal financial controls over financial reporting based on 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.

Meaning of Internal Financial Controls Over Financial Reporting

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



Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

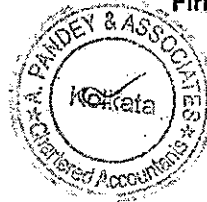
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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.

Place : Kolkata

Date : 02.09.2016

For A. PANDEY & ASSOCIATES
Chartered Accountants
Firm Regn.No.316161E



CA. A.PANDEY
(Proprietor)
ICAI M.No.052873

SHRESHTA CONSTRUCTION PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH 2016

Particulars	Note	As at 31st March 2016	As at 31st March 2015
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	3,500,000	3,500,000
(b) Reserves and Surplus	4	29,887,026	22,530,266
(2) Non-Current Liabilities			
(a) Long Term Borrowings	5	3,984,111	9,643,408
(b) Other Long Term Liabilities	6	4,243,622	3,642,622
(c) Long Term Provisions	7	4,359,153	2,045,283
(3) Current Liabilities			
(a) Short Term Borrowings	8	49,703,298	56,942,407
(b) Trade Payables	9	10,986,324	10,206,673
(c) Other Current Liabilities	10	76,765,266	75,607,315
Total Equity & Liabilities		183,428,799	184,117,974
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	11	1,392,946	278,326
(b) Deferred Tax Assets	12	55,436	24,830
(c) Other non-current assets	13	6,572,613	4,359,769
(2) Current Assets			
(a) Inventories	14	168,165,558	168,963,827
(b) Trade receivables	15	3,500,512	1,136,161
(c) Cash and cash equivalents	16	1,310,863	8,179,848
(d) Short-term loans and advances	17	2,430,876	1,175,213
Total Assets		183,428,799	184,117,974

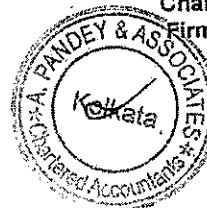
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

2 to 32

Schedules referred to above and notes attached there to form an integral part of Balance Sheet

In terms of our report of even date

for A.PANDEY & ASSOCIATES
Chartered Accountants
Firm Regn.No.316161E



CA. A.PANDEY
(Proprietor)
ICAI M.No.052873

Place : Kolkata
Date:02.09.2016

For SHRESHTA CONSTRUCTION PRIVATE LTD.

DIRECTOR

For SHRESHTA CONSTRUCTION PRIVATE LTD.

DIRECTOR

SHRESHTA CONSTRUCTION PRIVATE LIMITED

1. CORPORATE INFORMATIONS:

(a) Name of the Company	: Shreshta Construction Private Limited
(b) CIN of the Company	: U45201WB1993PTC058470
(c) Date of Incorporation	: 02/04/1993
(d) Registered Office	: 12/1, Jéssore Road, Barasat, 24 PGS, West Bengal
(e) Corporate Office	: EC-13, Salt Lake City, Kolkata-700064
(f) Authorised Capital	: Rs.35,00,000/-
(g) Paid up Capital	: Rs.35,00,000/-
(h) Nature of Business	: Real Estate Promoter & Developer.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES :

a. Basis of Accounting:

The financial statements are prepared on an accrual basis under the historical cost convention except for certain fixed assets which are carried at revalued amounts and in accordance with Generally accepted Accounting Principle ("GAAP") and in compliance with the applicable Accounting standards notified under the relevant provisions of the Companies act, 2013

b. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumption that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and result of operation during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

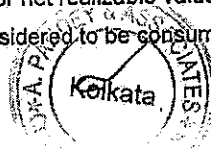
c. Revenue recognition:

The company follows completed project method of accounting as per which income will be recognized as and when each phase of the project gets completed or substantially completed and significant risk and reward of ownership in property is passed to the buyers. Dividend Income is accounted for on receipt basis. All other Income & Expenditure are accounted for on accrual basis.

d. Inventories :

Construction work-in-progress is valued at cost or market value whichever is lower. Cost includes cost of land, construction costs, direct expenses like site labour cost, and expenses incurred specially for the project like insurance, drawing and technical assistance and construction overheads, allocated interest, marketing expenses and other expenses incidental to the implementation and promotion of the project undertaken by the company. All other expenses are allocated to the project depending upon the stage of construction on the basis of estimates made by the management. All other inventories are valued at lower of cost or net realizable value.

Materials used for construction are considered to be consumed as and when received.



For SHRESHTA CONSTRUCTION PRIVATE LTD.

[Signature]
DIRECTOR

For SHRESHTA CONSTRUCTION PRIVATE LTD.

[Signature]
DIRECTOR

SHRESHTA CONSTRUCTION PRIVATE LIMITED

e. Fixed Assets :

Fixed Assets are stated at cost less depreciation. Cost comprises cost of acquisition, construction and improvement made which is inclusive of freight and taxes.

f. Depreciation :

The company has charged depreciation based on the useful life of assets as per the requirements of schedule II of the Companies Act, 2013 w.e.f 01.04.2014. It has recomputed the depreciation on various fixed assets in the manner prescribed with part C of schedule II of the Companies Act, 2013.

g. Borrowing cost:

Borrowing cost that are attributable to the acquisition of qualifying assets are capitalized as part of the cost of such assets and all other borrowing cost are charged to Revenue account.

h. Retirement benefits to employees:

There is no defined benefit plan for employees.

i. Impairment of Assets:

The carrying amount of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an assets exceeds its recoverable amount which represents the greater of the net selling price and "value in use" of the assets. The estimated future cash flows considered for determining the value in use, are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

j. Taxation:

Income Tax Expenses is accounted for in accordance with AS-22 'Accounting for Taxes on Income' which include Current Tax and Deferred Taxes. Deferred Tax reflect the impact of current Year timing difference between Taxable Income and Accounting Income for the Year and reversal of timing difference of earlier Years. Deferred Tax Assets are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future Taxable Income will be available against which such Deferred Tax Assets can be realised.

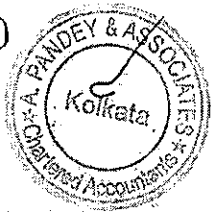
k. Earning per share:

Basic earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

l. The Financial statements and notes on accounts have been prepared as per the Companies Act 2013 as effective from 01.04.2014

m. Accounting Policies not referred to otherwise are consistent with generally accepted accounting principles.

n. Previous year's figures have been re-grouped/ re-arranged wherever necessary..



For SHRESHTA CONSTRUCTION PRIVATE LTD.

DIRECTOR

For SHRESHTA CONSTRUCTION PRIVATE LTD.

DIRECTOR

SHRESHTA CONSTRUCTION PRIVAT LIMITED

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH'2016

Sr. No	Particulars	Note	As at 31st March 2016	As at 31st March 2015
I	Revenue from operations	18	57,372,542	2,625,003
II	Other Income	19	8,676,275	4,956,076
III	III. Total Revenue (I + II)		66,048,817	7,581,079
IV	Expenses:			
	Cost of Constructions	20	40,421,274	41,696,990
	Purchases of stock in trade			2,001,121
	Changes in inventories of Project work-in-progress and stock in trade	21	798,274	(54019358)
	Employee Benefit Expense	22	3,068,793	2,074,815
	Financial Costs	23	6,615,554	8,485,530
	Depreciation and Amortization Expense	24	287,019	161,650
	Other Expenses	25	5,215,799	3,782,889
	Total Expenses (IV)		56,408,710	4,183,637
V	Profit before exceptional and extraordinary items and tax	(III - IV)	9,642,107	3,397,442
VI	Exceptional Items			
VII	Profit before extraordinary items and tax (V - VI)		9,642,107	3,397,442
VIII	Extraordinary Items			
IX	Profit before tax (VII - VIII)		9,642,107	3,397,442
X	Tax expense:			
	(1) Current tax		2,319,870	677,418
	(2) Deferred tax		(30606)	(26442)
	(3) Tax expenses for earlier years			290,067
XI	Profit(Loss) from the period from continuing operations	(IX-X)	7,358,843	2,456,399
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)		7,358,843	2,456,399
XVI	Earning per equity share:	29		
	(1) Basic		21.02	7.02
	(2) Diluted		21.02	7.02

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

2 to 32

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement

In terms of our report of even date for A.PANDEY & ASSOCIATES Chartered Accountants Firm Regn.No.316161E



(Signature)

CA. A.PANDEY
(Proprietor)
ICAI M.No.052873

Place : Kolkata
Date:02.09.2016

For SHRESHTA CONSTRUCTION PRIVATE LTD.

(Signature)
DIRECTOR

For SHRESHTA CONSTRUCTION PRIVATE LTD.

(Signature)
DIRECTOR

SHRESHTA CONSTRUCTION PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

3

Share Capital	As at 31 March 2016		As at 31 March 2015	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of Rs.10/-each	350000	3,500,000	350000	3,500,000
Issued				
Equity Shares of Rs.10/-each	350000	3,500,000	350000	3,500,000
Subscribed & fully Paid up				
Equity Shares of Rs.10/-each	350000	3,500,000	350000	3,500,000
Subscribed but not fully Paid up				
Equity Shares of Rs.10/-each	-	-	-	-
Total	350000	3,500,000	350000	3,500,000

Particulars	Equity Shares			
	As at 31 March 2016		As at 31 March 2015	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	350000	3,500,000	350000	3,500,000
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	350000	3,500,000	350000	3,500,000

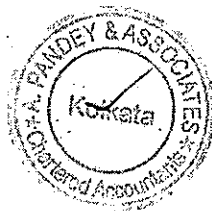
Name of Shareholders	Equity Shares			
	As at 31 March 2016		As at 31 March 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dilip Kumar Neotia	98600	28.17%	98600	28.17%
Atul Churiwal	120000	34.29%	120000	34.29%
Sangita Churiwal	40000	11.43%	40000	11.43%
Vandana Churiwal	32500	9.29%	32500	9.29%
Ruchi Neotia	58800	16.80%	58800	16.80%

d. Terms/Right attached to Equity Shares

- 1.The Company has only one class of Equity Shares having a par value of '10 per share. Each holder of Equity Shares is entitled to one vote per share.
- 2.They are also entitled to dividend if proposed by the Board of Directors and approved by the shareholders in the ensuing Annual General Meeting except in case of interim dividend.
- 3.In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their share holding.

4

Reserves & Surplus
Surplus
Opening balance
(+) Net Profit/(Net Loss) For the current
(-) Fixed assets written off
Closing Balance
Total



	As at 31 March 2016	As at 31 March 2015
	22,530,266	20,100,051
	7,358,843	2,456,399
	- 2,083	- 26,184
	29,887,026	22,530,266
	29,887,026	22,530,266

For SHRESHTA CONSTRUCTION PRIVATE LTD.

[Signature]
DIRECTOR

For SHRESHTA CONSTRUCTION PRIVATE LTD.

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DIRECTOR

SHRESHTA CONSTRUCTION PRIVATE LIMITED

5	Long Term Borrowings	As at 31 March 2016	As at 31 March 2015
	Term Loan		
	from banks	12,162,320	28,164,208
	(Term loan of Rs.3,24,00,000/- @12.35%, payable in 60 EMI of Rs.7,35,384/- (including interest))		
	Less: Current maturities of Long Term Borrowings disclosed in Short Term Borrowings(Note-8)	8,178,209	18,520,800
	Total	3,984,111	9,643,408
6	Other Long Term liabilities	As at 31 March 2016	As at 31 March 2015
	Deposit from tenants	4,150,922	3,549,922
	Electricity Deposit from tenants	92,700	92,700
	Total	4,243,622	3,642,622
7	Long Term Provisions	As at 31 March 2016	As at 31 March 2015
	Provision for current Tax	4,359,153	2,045,283
	Total	4,359,153	2,045,283
8	Short Term Borrowings	As at 31 March 2016	As at 31 March 2015
	(a) Term Loan from Bank		
	Current maturities of Long Term Borrowings	8,178,209	18,520,800
	(b) Unsecured Loan		
	From Related Parties		
	From Others	41,525,089	38,421,607
	Total	49,703,298	56,942,407
9	Trade Paybles	As at 31 March 2016	As at 31 March 2015
	Trade Paybles Other Than Micro, Small & Medium Enterprises	10,986,324	10,206,673
	Total	10,986,324	10,206,673
10	Other Current Liabilities	As at 31 March 2016	As at 31 March 2015
	(a) Audit Fees payable	77220	36000
	(b) Advance From Parties against Flat	72077640	71660210
	(c) TDS Payable	607221	325957
	(d) Service Tax Payable	146164	4
	(e) Liability for expenses	430,352	210,350
	(f) Other Advances	1563648	1561256
	(g) Maintenance deposit	1863020	1813538
	Total	76,766,265	79,607,315



For SHRESHTA CONSTRUCTION PRIVATE LTD.

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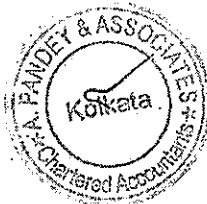
12	Deferred tax Assets	As at 31 March 2016	As at 31 March 2015
	Opening Balance	24,830	1,612
	(+/-) for timing difference of depreciation	30,606	26,442
	Closing balance	55,436	24,830

13	Other Non-Current Assets	As at 31 March 2016	As at 31 March 2015
	(a) Advance Income Tax	4,600,000	3,000,000
	(b) Tax deducted At source	1,513,506	755,806
	(c) Self Assessment Income tax		
	(d) Security Deposits	329,676	290,366
	(e) Service Tax adjustable	101,313	286,005
	(f) Prepaid expenses	28,118	27,592
Total	6,572,613	4,359,769	

14	Inventories	As at 31 March 2016	As at 31 March 2015
	a. Construction Work-in-progress(RJHT-PH-I)	39,521,708	39,521,708
	b. Construction Work-in-progress(RJHT-PH-II)		
	c. Construction Work-in-progress(Barasat Project)	34,809,260	34,809,260
	d. Construction Work-in-progress(RJHT-PH-III)	42,752,961	56,473,238
	e. Construction Work-in-progress(RJHT-PH-IV)	51,081,624	38,159,621
Total	168,165,553	168,963,827	

15	Trade Receivables	As at 31 March 2016	As at 31 March 2015
	Trade receivables outstanding for a period less than six months from the date they are due for payment Unsecured, considered good	3500512	1136161
	Trade receivables outstanding for a period exceeding six months from the date they are due for payment Secured, considered good		
	Less: Provision for doubtful debts		
Total	3,500,512	1,136,161	

16	Cash and cash equivalents	As at 31 March 2016	As at 31 March 2015
	a. Balances with banks in Current Account	1,195,775	7,085,296
	b. Cash In hand	115,088	1,094,552
	Total	1,310,863	8,179,848



For SHRESHTA CONSTRUCTION PRIVATE LTD.

 DIRECTOR

For SHRESHTA CONSTRUCTION PRIVATE LTD.

 DIRECTOR

SHRESHTA CONSTRUCTION PRIVATE LIMITED

Details of balances with bank.

Particulars
In current account
State Bank of India
HDFC BANK
State Bank of India, New Allipore

As at 31 March 2016	As at 31 March 2015
942,516	6,545,187
248,845	520,217
4,414	19,892

17 Short-term loans and advances

a. Loans
Unsecured, considered good
Loans to Related parties
b. Advances
Unsecured, considered good
To others
Total

As at 31 March 2016	As at 31 March 2015
190,000	190,000
2,240,876	985,213
2,430,876	1,175,213

18 Revenue From operation

Sales of Flat/Shops
Other Operating Income
Total

As at 31 March 2016	As at 31 March 2015
57,372,542	2,625,003
57,372,542	2,625,003

19 Other Income

Interest Income
Rent received
Misc. Income
Sundry balances w/off
Total

For the year ended 31 March 2016	For the year ended 31 March 2015
-	133,412
8,509,031	4,650,014
166,858	102,833
386	69,817
8,676,275	4,956,076

20 Details of Cost of Constructions

Particulars
Cost of land
Construction Materials used
Stores & spares
Power & Fuel
Labour Charges
Municipal Taxes
Advertisement & Publicity
Consultancy Charges
Electrical expenses
Electrical Installation incl. Generator, sprts equip., intercom
Hire Charges
Security charges
Site Expenses
Coolie & Cartage
Service Tax
Conversion charges, Plan Sanction Fee & Soil Testing
Fire Fighting Equipment
Total

For the year ended 31 March 2016	For the year ended 31 March 2015
24,265,343	5,192,961
153,584	20,872,654
111,428	329,330
10,787,372	40,564
3,000	7,063,186
1,532,290	1,909,159
1,419,871	1,429,541
407,916	1,113,920
-	675,758
-	1,379,133
68,000	8,500
1,083,489	590,162
-	40,061
56,522	27,302
-	687,449
194,180	196,780
338,276	140,530
40,421,271	41,696,990



For SHRESHTA CONSTRUCTION PRIVATE LTD.

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DIRECTOR

For SHRESHTA CONSTRUCTION PRIVATE LTD.

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DIRECTOR

SHRESHTA CONSTRUCTION PRIVATE LIMITED

21 Details of changes in Inventory of Projects Work-in-progress
Inventory at the end of the year

Particulars
Work in Progress
Flats/Shops
Total

For the year ended 31 March 2016	For the year ended 31 March 2015	(Increase) / Decrease
168,165,553	168,963,827	798,274
168,165,553	168,963,827	798,274

Inventory at the beginning of the year

Particulars
Work in Progress
Flats/Shops
Total

For the year ended 31 March 2015	For the year ended 31 March 2014	(Increase) / Decrease
168,963,827	114,944,469	(540,193,58)
168,963,827	114,944,469	(540,193,58)

22 Employee's Benefit expenses

Salary & Wages
Staff Welfare Expenses
Tea & Tiffin
Total

For the year ended 31 March 2016	For the year ended 31 March 2015
2985321	2053300
83472	21515
-	-
3,068,793	2,074,815

23 Financial Costs

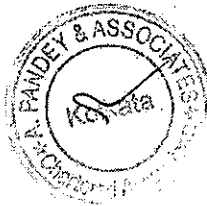
Interest expenses
Bank Charges
Total

For the year ended 31 March 2016	For the year ended 31 March 2015
6,554,849	8,414,081
60,705	71,449
6,615,554	8,485,530

24 Depreciation & Amortisation expenses

Depreciation on Fixed assets
Total

For the year ended 31 March 2016	For the year ended 31 March 2015
287,019	161,650
287,019	161,650



For SHRESHTA CONSTRUCTION PRIVATE LTD.

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For SHRESHTA CONSTRUCTION PRIVATE LTD.

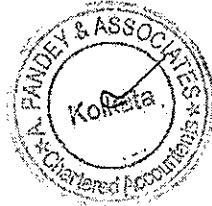
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DIRECTOR

SHRESHTA CONSTRUCTION PRIVATE LIMITED

25

Other expenses
Insurance
Telephone Expenses
Brokerage & Commission
Filing fees
Audit Fees
Computer expenses
Directors Remmuration
Tax Expenses for earlier years
General Expenses
Convenyance incl. Car Running Expenses
Subscription & donation
Printing & stationery
Membership Subscription
Postage
Business Promotion
Puja expenses
Repair & Maintenance
Total

For the year ended 31 March 2016	For the year ended 31 March 2015
36,806	35,234
248,374	199,947
1,747,498	1,094,053
6,000	10,500
40,000	40,000
33,555	30,660
1,200,000	600,000
21,500	-
82,428	126,545
698,424	504,477
101,000	158,251
103,169	47,968
30,618	17,618
17,110	3,838
471,361	575,470
78,144	113,683
299,812	224,645
5,215,799	3,782,889



For SHRESHTA CONSTRUCTION PRIVATE LTD.

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DIRECTOR

For SHRESHTA CONSTRUCTION PRIVATE LTD.

[Signature]
DIRECTOR

SHRESHTA CONSTRUCTION PRIVATE LIMITED

26
Contingent Liabilities & Commitment:
 There is no contingent liabilities

27

Payments to the auditor as	For the year ended	For the year ended
	31 March 2016	31 March 2015
a. Statutory Audit Fees	25000	25000
b. Tax Audit Fees	15000	15000
Total	40000	40000

28
 In the opinion of the Board, all assets other than fixed assets, have a realisable value in the ordinary course of business which is not less than the amount at which it is stated.

29

Information on Earning per Share	For the year ended	For the year ended
	31 March 2016	31 March 2015
Numerator used		
Profit after Taxation	7358843	2456399
Denominator used		
Weighted average No. of Shares	350000	350000
Earning Per Share	21.02	7.02

30.
 Fixed assets having no useful life have been written off and their residual value has been debited to surplus account in earlier years.

31. **Segment Reporting:**
 The Company primarily engaged in the business of real estate development which as per AS-17 on segment reporting is considered to be the only reportable business segment.

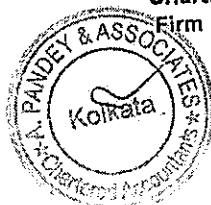
32 **Related Parties Disclosure:**
 Information given in accordance with the requirements of Accounting Standard (AS-18) Related party disclosures issued by the Institute of Chartered Accountants of India:

Name of the parties.	Amount(₹)	Nature of Transactions.
Sangeeta Churiwal.	12,00,000/-	Salary paid.

Remuneration to key management personnel.
 Dilip Kumar Neotia 12,00,000/-

33 **Dues to Micro ,Small and Medium Enterprises**
 The company has no dues to micro and small enterprises during the year ended March 31'2016.

In terms of our report of even date.
 for A.PANDEY & ASSOCIATES
 Chartered Accountants
 Firm Regn.No.316161E



CA. A.PANDEY
 (Proprietor)
 ICAI M.No.052873

Place:Kolkata
 Date:02.09.2016

For SHRESHTA CONSTRUCTION PRIVATE LTD.

DIRECTOR

For SHRESHTA CONSTRUCTION PRIVATE LTD.

DIRECTOR

SHRESHTA CONSTRUCTION PVT LTD

COMPUTATION OF TOTAL INCOME AS ON 31.03.2016

INCOME FROM BUSINESS

Profit as per Profit & Loss Account	9,642,107	
Add: Expenses related to House Property	299,812	
Add: Depreciation to be considered separately	<u>287,019</u>	
	10,228,938	
Less: Depreciation as per IT Act	<u>187,970</u>	
	10,040,968	
Less: Rental Income treated separately	<u>8,509,031</u>	1,531,937
Income from Business		

INCOME FROM HOUSE PROPERTY

Rent realised	8,509,031	
Less: 30% for Repir & Main.	<u>2,552,709</u>	<u>5,956,322</u>
Total Taxable Profit for the year		7,488,259
Tax on Normal profit		2,246,478

Computation of Income & Tax U/S 115 JB.

Profit / (Loss) as per Profit & Loss Account	9,642,107
Less: Preliminary exp.w/off	<u>-</u>
	9,642,107
Tax on above @18.5%	<u>1,783,790</u>

COMPUTATION OF TAX PAYABLE

Tax payable Being higher of Tax payable computed under other provision of income tax act (Excluding 115JB) & U/S 115JB	2,246,478
Add: E.Cess @3%	<u>67,394</u>
	<u>2,313,872</u>
Less: Taxes Paid	
Advance tax	1,600,000
-TDS	<u>730,520</u>
	<u>2,330,520</u>

Less: Interest u/s 234C

Amount Refundable

TDS to be taken in F.Y.2016-17

Prakriti ranjan sarkar	4774
Sujit Kumar kundu	18540