

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, Jessore 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. 38,50,000/-
(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.

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DIRECTOR

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DIRECTOR

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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:

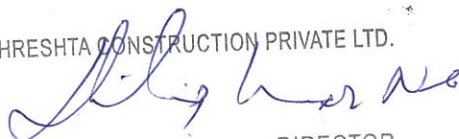
Basic earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic 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 PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH'2017

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a. Share Capital	As at 31 March 2017		As at 31 March 2016	
	Number	₹	Number	₹
Authorised				
Equity Shares of Rs.10/-each	400000	4,000,000	350000	3,500,000
Issued				
Equity Shares of Rs.10/-each	385000	3,850,000	350000	3,500,000
Subscribed & fully Paid up				
Equity Shares of Rs.10/-each	385000	3,850,000	350000	3,500,000
Subscribed but not fully Paid up				
Equity Shares of Rs.10/-each	-	-	-	-
Total	385000	3,850,000	350000	3,500,000

b. Particulars	Equity Shares			
	As at 31 March 2017		As at 31 March 2016	
	Number	₹	Number	₹
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	385000	3,850,000	350000	3,500,000

c. Name of Shareholders	Equity Shares			
	As at 31 March 2017		As at 31 March 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dilip Kumar Neotia	98600	25.61%	98600	28.17%
Atul Churiwal	120000	31.17%	120000	34.29%
Sangita Churiwal	40000	10.39%	40000	11.43%
Vandana Churiwal	32500	8.44%	32500	9.29%
Ruchi Neotia	93800	24.36%	58800	16.80%
Abha Neotia	100	0.03%	100	0.03%

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	As at 31 March 2017	As at 31 March 2016
	₹	₹
Surplus		
Opening balance	29,887,026	22,530,266
(+) Net Profit/(Net Loss) For the current	7,293,367	7,358,843
(-) Fixed Assets W/off	-	2,083
Closing Balance	37,180,393	29,887,026
Total	37,180,393	29,887,026

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DIRECTOR



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5 Long Term Borrowings		As at 31 March 2017	As at 31 March 2016
		₹	₹
Term Loan from banks (Term loan of Rs.3,24,00,000/- @12.35%, payable in 60 EMI of Rs.7,35,384/- (including interest))		3,826,486	12,162,320
Less: Current maturities of Long Term Borrowings disclosed in Short Term Borrowings(Note-8)		2,200,800	8,178,209
Total		1,625,686	3,984,111

6 Other Long Term Liabilities		As at 31 March 2017	As at 31 March 2016
		₹	₹
Deposit from tenants		3,729,720	4,150,922
Electricity Deposit from tenants		92,700	92,700
Total		3,822,420	4,243,622

7 Long Term Provisions		As at 31 March 2017	As at 31 March 2016
		₹	₹
Provision for current Tax		6,550,083	4359153
Total		6,550,083	4,359,153

8 Short Term Borrowings		As at 31 March 2017	As at 31 March 2016
		₹	₹
(a) Term Loan from Bank Current maturities of Long Term Borrowings		2,200,800	8,178,209
(b) Unsecured Loan From Related Parties		-	-
From Others		36,521,323	41,525,089
Total		38,722,123	49,703,298

9 Trade Paybles		As at 31 March 2017	As at 31 March 2016
		₹	₹
Trade Paybles Other Than Micro, Small & Medium Enterprises		24,576,125	10,986,324
Total		24,576,125	10,986,324

10 Other Current Liabilities		As at 31 March 2017	As at 31 March 2016
		₹	₹
(a) Audit Fees payable		76000	77220
(b) Advance From Parties against Flat		95032960	72077640
(c) TDS Payable		491136	607221
(d) Service Tax Payable		450424	146164
(e) Liability for expenses		174,648	430,352
(f) Other Advances		1550647	1563648
(g) Maintenance deposit		2324182	1863020
Total		100,099,997	76,765,265

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DIRECTOR



For SHRESHTA CONSTRUCTION PRIVATE LTD.

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DIRECTOR

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12	Non-Current Investments		As at 31 March 2017	As at 31 March 2016
			₹	₹
A	Other Investments			
	(b) Investment in Equity Shares(Unquoted)		206,000	-
	Total		206,000	-
	Less : Provision for dimunition in the value of Investments		-	-
	Total		206,000	-

13	Other Non-Current Assets		As at 31 March 2017	As at 31 March 2016
			₹	₹
	(a) Advance Income Tax		5400000	4600000
	(b) Tax deducted At source		2045842	1513506
	(c) Self Assessment Income tax		0	
	(d) Security Deposits		389999	329676
	(e) Service Tax adjustable		144827	101313
	(f) Prepaid expenses		28118	28118
	Total		8,008,786	6,572,613

14	Deferred tax Assets		As at 31 March 2017	As at 31 March 2016
			₹	₹
	Opening Balance		55436	24830
	(+/-) for timing difference of depreciation		47233	30606
	Closing balance		102669	55436

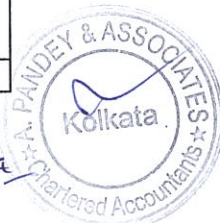
15	Inventories		As at 31 March 2017	As at 31 March 2016
			₹	₹
	a. Construction Work-in-progress(RJHT-PH-I)		36,935,018	39,521,708
	b. Construction Work-in-progress(RJHT-PH-II)			
	c. Construction Work-in-progress(Barasat Project)		34,809,260	34,809,260
	d. Construction Work-in-progress(RJHT-PH-III)		17,674,189	42,752,961
	e. Construction Work-in-progress(RJHT-PH-IV)		112,259,688	51,081,624
		Total		201,678,155

16	Trade Receivables		As at 31 March 2017	As at 31 March 2016
			₹	₹
	Trade receivables outstanding for a period less than six months from the date they are due for payment Unsecured, considered good		1090918	3500512
	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		1,090,918	3,500,512

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17 Cash and cash equivalents	As at 31 March 2017	As at 31 March 2016
	₹	₹
a. Balances with banks in Current Account	2,068,827	1,195,775
b. Cash In hand	92,113	115,088
Total	2,160,940	1,310,863

Details of balances with bank.

Particulars	As at 31 March 2017	As at 31 March 2016
	₹	₹

In current account

State Bank of India	878,739	942,516
HDFC BANK	1,000,060	248,845
State Bank of India, New Alipore	190,029	4,414

Details of specified bank notes (SBN) held and transacted during demonetisation period from 08.11.2016 to 30.12.2016

	SBNs	Other denomination notes	Total
	₹	₹	₹
Closing cash in hand as on 08.11.2016	350,000	114,160	464,160
(+) Permitted receipts	-	-	-
(+) Withdrawals from Bank	-	50,000	50,000
(-) Permitted payments	-	46,111	46,111
(-) Amount deposited in banks	350,000	-	350,000
Closing cash in hand as on 30.12.2016	-	118,049	118,049

18 Short-term loans and advances	As at 31 March 2017	As at 31 March 2016
	₹	₹
a. Loans		
Unsecured, considered good		
Loans to Related parties	190,000	190,000
b. Advances		
Unsecured, considered good		
To others	1,977,786	2,240,876
Total	2,167,786	2,430,876

19 Revenue From operation	As at 31 March 2017	As at 31 March 2016
	₹	₹
Sales of Flat/Shops	61,740,619	57,372,542
Other Operating Income		
Total	61,740,619	57,372,542

20 Other Income	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
Interest Income	84,393	-
Misc. Income	1,072,155	8,509,031
Rent received	8,451,378	166,858
Sundry balances w/off		415
Total	9,607,926	8,676,304

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21 Details of Cost of Constructions

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
Construction Materials used	63,079,370	24,265,343
Stores & spares	47,019	153,584
Power & Fuel	63,013	111,428
Labour Charges	13,141,669	10,787,372
Municipal Taxes	119,984	3,000
Advertisement & Publicity	1,456,080	1,532,290
Consultancy Charges	449,260	1,419,871
Electrical expenses	941,195	407,916
Electrical Installation incl. Generator, sprts equip., intercom		-
Hire Charges	82,900	68,000
Security charges	1,348,344	1,083,489
Site Expenses		-
Coolie & Cartage	20,221	56,522
Service Tax	566,620	-
Conversion charges, Plan Sanction Fee & Soil Testing	39,045	194,180
Sundry Balnces W/off	4,244	338,276
Total	81,358,964	40,421,271

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

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016	(Increase) / Decrease
	₹	₹	₹
Work in Progress			
Flats/Shops	201,678,152	168,165,553	- 33,512,599
Total	201,678,152	168,165,553	- 33,512,599

Inventory at the beginning of the year

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015	(Increase) / Decrease
	₹	₹	₹
Work in Progress			
Flats/Shops	168,165,553	168,963,827	798274
Total	168,165,553	168,963,827	798274

23 Employee's Benefit expenses

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
Salary & Wages	2925883	2985321
Staff Welfare Expenses	60716	83472
Tea & Tiffin	-	-
Total	2,986,599	3,068,793

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DIRECTOR



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DIRECTOR

SHRESHTA CONSTRUCTION PRIVATE LIMITED

24	Financial Costs
	Interest expenses
	Loan Processing charges
	Bank Charges
	Total

For the year ended 31 March 2017	For the year ended 31 March 2016
₹	₹
5021035	6554849
21432	60705
5,042,467	6,615,554

25	Depreciation & Amortisation expenses
	Depreciation on Fixed assets
	Total

For the year ended 31 March 2017	For the year ended 31 March 2016
₹	₹
401,372	287019
401,372	287,019

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

For the year ended 31 March 2017	For the year ended 31 March 2016
₹	₹
142,137	36806
251,449	248374
1,142,757	1747498
10,500	6000
40,000	40000
24,960	33555
1,200,000	1200000
819,525	21,500
31,254	82428
250,227	698424
171,102	101000
38,127	103169
34,000	30618
6,962	17110
1,221,646	471361
2,100	78144
241,932	299812
6,000	
5,634,678	5,215,799



For SHRESHTA CONSTRUCTION PRIVATE LTD.

 DIRECTOR

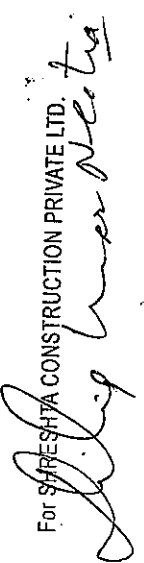

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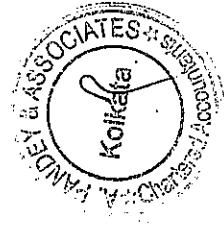
 DIRECTOR

SHRESHTA CONSTRUCTION PRIVATE LIMITED

**11
FIXED ASSETS**

PARTICULARS	GROSS BLOCK (AT GOST)		DEPRECIATION		NET BLOCK		
	As At 01/04/2016 (Rs)	Addition during the year (Rs)	Sales/Adjust during the year (Rs)	Up to 01/04/2016 (Rs)	For the year (Rs)	As At 31/03/2017 (Rs)	As At 31/03/2016 (Rs)
Air Conditioner	136,600	-	-	79,666	27,003	29,941	56,944
Motor Car	1,316,502	-	-	164,481	298,258	853,763	1,152,021
Motor Cycle	64,617	-	-	23,997	10,517	30,103	40,620
Office Equipments	171,602	-	-	131,533	20,256	19,813	40,069
Printer	6,100	-	-	4,988	702	410	1,112
Furniture & Fixtures	190,800	-	-	129,534	15,861	45,405	61,266
Mobilephones	67,595	19,999	-	49,623	15,109	22,862	17,972
Computer	109,372	-	-	86,430	13,666	9,276	22,942
TOTAL	2,063,188	19,999	-	670,242	401,372	1,011,573	1,392,946
PREVIOUS YEAR	659,466	1,403,722	-	381,140	287,019	1,392,946	

For SHRESHTA CONSTRUCTION PRIVATE LTD.

 For SHRESHTA CONSTRUCTION PRIVATE LTD.




DIRECTOR

DIRECTOR

SHRESHTA CONSTRUCTION PRIVATE LIMITED

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Contingent Liabilities & Commitment:

There is no contingent liabilities

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Payments to the creditors	For the year ended on March 2017	For the year ended on March 2016
a. Statutory Audit Fees	25000	25000
b. Tax Audit Fees	15000	15000
Total	40000	40000

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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.

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Information on Earnings per Share	For the year ended on March 2017	For the year ended on March 2016
Numerator used		
Profit after Taxation	7293367	7358843
Denominator used		
Weighted average No. of Shares	367500	350000
Earning Per Share	19.84	21.02

31.

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

32. 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.

33 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/-
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34 Dues to Micro ,Small and Medium Enterprises

The company has no dues to micro and small enterprises during the year ended March 31'2017.

In terms of our report of even date.
for **A.PANDEY & ASSOCIATES**
Chartered Accountants
Firm Regn.No.316461E



(Signature)

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

Place:Kolkata
Date:30.08.2017

For SHRESHTA CONSTRUCTION PRIVATE LTD.

(Signature)

DIRECTOR

For SHRESHTA CONSTRUCTION PRIVATE LTD.

(Signature)

DIRECTOR