

**SALARPURIA & PARTNERS**

**7, CHITTARANJAN AVENUE,**

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**SALTEE INFRASTRUCTURE LIMITED**

**BALANCE SHEET, STATEMENT OF PROFIT & LOSS  
AND CASH FLOW STATEMENT FOR THE YEAR  
ENDED 31<sup>ST</sup> MARCH, 2019**



# Salarpuria & Partners

CHARTERED ACCOUNTANTS  
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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SALTEE INFRASTRUCTURE LIMITED

### Report on the Audit of the Standalone Financial Statements

#### *Opinion*

We have audited the Standalone Financial Statements of **SALTEE INFRASTRUCTURE LIMITED** ("the Company") which comprise the Balance Sheet as at **31st March, 2019**, the Statement of Profit and Loss, and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 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, 2019, and its **Loss** and its cash flows for the year ended on that date.

#### *Basis for Opinion*

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

#### *Information Other than the Financial Statements and Auditor's Report Thereon*

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the, Board's Report including Annexures to Board's Report, and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.





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## ***Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements***

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

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

## **Report on Other Legal and Regulatory Requirements**

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure- A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by the Sec 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 accounts 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.





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- d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the Directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. [Refer Note 26(9) to the standalone financial statements].
  - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For SALARPURIA & PARTNERS**  
Chartered Accountants  
Firm ICAI Reg. No. 302113E

Sarvesh Kumar Singh

Chartered Accountant  
Membership No.-069367  
Partner



UDIN : 19069367AAAACQ4393  
Place : Kolkata  
Date : 27/09/2019



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## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our Report of even date)

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that:

- i. (a) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(b) As explained to us, fixed assets, according to the practice of the Company, are physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.  
  
(c) According to the information and explanation given to us and on the basis of examination of the records of the company, the title deeds of the immovable properties are held in the name of the company.
- ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed.
- iii. According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register made under section 189 of the Companies Act, 2013. Hence, comments on clause no. iii (a), (b) and (c) of the said order do not arise.
- iv. According to the information and explanations given to us, the provisions of Section 185 and 186 of the Companies Act, 2013 has been complied with, wherever applicable.
- v. According to the information and explanations given to us, there are no such deposits, taken by the Company, for which directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, are required to be complied with.
- vi. According to the information and explanations given to us, the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable.
- vii. (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues like provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable with the appropriate authorities and there is no statutory dues outstanding as at 31<sup>st</sup> March, 2019 for a period of more than six month from the date they become payable.





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- (b) According to the information and explanations given to us, there were no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute, save and except the following (Refer Note no. 26(9) to the standalone financial statements).

| Name of the statute | Nature of the dues | Amount (₹)  | Period to which the amount relates(A.Y.) | Forum where dispute is pending. |
|---------------------|--------------------|-------------|------------------------------------------|---------------------------------|
| Income Tax Act,1961 | Income Tax         | 29,64,515   | 2009-2010                                | I.T.A.T                         |
| Income Tax Act,1961 | Income Tax         | 3,01,640    | 2011-2012                                | C.I.T(A)                        |
| Income Tax Act,1961 | Income Tax         | 1,88,86,610 | 2011-2012                                | C.I.T(A)                        |
| Income Tax Act,1961 | Income Tax         | 34,430      | 2012-2013                                | C.I.T(A)                        |
| Income Tax Act,1961 | Income Tax         | 9,67,540    | 2014-2015                                | C.I.T(A)                        |
| Income Tax Act,1961 | Income Tax         | 2,52,240    | 2015-2016                                | C.I.T(A)                        |

- viii. As per the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- ix. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). So a comment on clause (ix) of the said order does not arise.
- x. According to the information and explanations given to us, no fraud by the Company or on the Company by its Officer or Employees has been noticed or reported during the course of our audit. Hence comment on paragraph 3(x) of the said order is not applicable.
- xi. According to the information and explanations given to us, and on the basis of records examined by us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with schedule V of the Companies Act, 2013.





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- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Hence comment on clause (xii) of the order is not applicable.
- xiii. According to the information and explanations given to us, the transactions with related parties are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable, and such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence a comment on clause (xiv) of the order is not applicable.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause (xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause (xvi) of the Order is not applicable.

**For SALARPURIA & PARTNERS**  
**Chartered Accountants**  
**Firm ICAI Reg. No. 302113E**

Sarvesh Kumar Singh

Chartered Accountant  
Membership No.-069367  
Partner



**UDIN : 19069367AAAACQ4393**

**Place : Kolkata**

**Date : 27/09/2019**





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## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

(Referred to Paragraph 2(f) of Report on Other Legal and Regulatory Requirements of our Report of even date)

We have audited the internal financial controls over financial reporting of **SALTEE INFRASTRUCTURE LIMITED** ("the Company") as of 31<sup>st</sup> March, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.





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## Meaning of Internal Financial Controls Over Financial Reporting

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

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SALARPURIA & PARTNERS  
Chartered Accountants  
Firm ICAI Reg. No. 302113E

Sarvesh Kumar Singh

Chartered Accountant  
Membership No.-069367  
Partner

UDIN : 19069367AAAA CQ 4393

Place : Kolkata

Date : 27/09/2019



**SALTEE INFRASTRUCTURE LIMITED**

CIN-U70101WB1995PLC072515

Standalone Balance Sheet as at 31st March, 2019

| I. EQUITY AND LIABILITIES                                                            | Notes | As at<br>31.03.2019<br>₹   | As at<br>31.03.2018<br>₹   |
|--------------------------------------------------------------------------------------|-------|----------------------------|----------------------------|
| <b>Shareholders' Funds</b>                                                           |       |                            |                            |
| Share Capital                                                                        | 2     | 3,94,04,600                | 3,94,04,600                |
| Reserves and Surplus                                                                 | 3     | <u>31,71,51,585</u>        | <u>33,15,96,659</u>        |
|                                                                                      |       | <b>35,65,56,185</b>        | <b>37,10,01,259</b>        |
| <b>Non-Current liabilities</b>                                                       |       |                            |                            |
| Long Term Borrowings                                                                 | 4     | 11,42,24,965               | 13,14,07,678               |
| Long Term provisions                                                                 | 5     | <u>2,89,552</u>            | <u>13,37,152</u>           |
|                                                                                      |       | <b>11,45,14,517</b>        | <b>13,27,44,830</b>        |
| <b>Current Liabilities</b>                                                           |       |                            |                            |
| Short Term Borrowings                                                                | 6     | -                          | 1,45,50,000                |
| Trade Payables                                                                       | 7     | -                          | -                          |
| Total Outstanding dues of Micro Enterprises & Small Enterprises                      |       | -                          | -                          |
| Total Outstanding dues of Creditors other than Micro Enterprises & Small Enterprises |       | <b>2,44,53,760</b>         | <b>2,66,09,759</b>         |
| Other Current Liabilities                                                            | 8     | <u>14,75,54,236</u>        | <u>3,88,80,429</u>         |
|                                                                                      |       | <b>17,21,07,997</b>        | <b>8,00,40,188</b>         |
| <b>Total</b>                                                                         |       | <b><u>64,31,78,698</u></b> | <b><u>58,37,86,277</u></b> |

| II. ASSETS                    | Notes | As at<br>31.03.2019<br>₹   | As at<br>31.03.2018<br>₹   |
|-------------------------------|-------|----------------------------|----------------------------|
| <b>Non-Current Assets</b>     |       |                            |                            |
| Property, Plant & Equipment   |       |                            |                            |
| -Tangible Assets              | 9     | 2,47,74,754                | 2,47,83,985                |
| Non Current investments       | 10    | 7,79,54,587                | 7,79,54,587                |
| Deferred Tax Asset            | 11    | 12,28,508                  | 16,74,944                  |
| Long Term Loans & Advances    | 12    | <u>9,19,22,627</u>         | <u>8,11,55,014</u>         |
|                               |       | <b>19,58,80,476</b>        | <b>18,55,68,530</b>        |
| <b>Current assets</b>         |       |                            |                            |
| Inventories                   | 13    | 30,66,18,011               | 24,83,67,862               |
| Trade Receivable              | 14    | 2,18,10,280                | 5,78,58,345                |
| Cash and Bank Balances        | 15    | 78,43,555                  | 55,67,860                  |
| Short-term loans and advances | 16    | 11,02,60,459               | 8,63,02,045                |
| Other Current Assets          | 17    | <u>7,65,917</u>            | <u>1,21,635</u>            |
|                               |       | <b>44,72,98,222</b>        | <b>39,82,17,747</b>        |
| <b>Total</b>                  |       | <b><u>64,31,78,698</u></b> | <b><u>58,37,86,277</u></b> |

Significant Accounting Policies And Notes to Accounts

1 &amp; 26

The accompanying Notes are integral part of the Financial Statements.

For SALARPURIA & PARTNERS  
Chartered Accountants  
Firm ICAI Reg.No.302113E

Sarvesh Kumar Singh

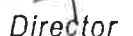


Chartered Accountant  
Membership No.-069367  
Partner

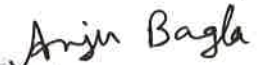


For and on behalf of the Board of Directors

For SALTEE INFRASTRUCTURE LTD.


  
Director

For SALTEE INFRASTRUCTURE LTD.


  
Director

Place : Kolkata

Date : 27/09/2019

**SALTEE INFRASTRUCTURE LIMITED**

CIN-U70101WB1995PLC072515

**STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019**

| Particulars                                                                                 | Notes | For the Year Ended 31.03.2019<br>₹ | For the Year Ended 31.03.2018<br>₹ |
|---------------------------------------------------------------------------------------------|-------|------------------------------------|------------------------------------|
| I. Revenue from operations                                                                  | 18    | 2,76,35,062                        | 7,06,79,163                        |
| II. Other Income                                                                            | 19    | 8,15,603                           | 1,50,575                           |
| <b>III. Total Revenue (I + II)</b>                                                          |       | <b>2,84,50,665</b>                 | <b>7,08,29,738</b>                 |
| <b>IV. Expenses:</b>                                                                        |       |                                    |                                    |
| Cost Of Materials Consumed & Other Project Cost                                             | 20    | 7,95,74,155                        | 10,81,15,449                       |
| Changes in Inventories of Finished Goods, work in Progress                                  | 21    | (5,82,50,149)                      | (5,14,16,627)                      |
| Employee benefits expense                                                                   | 22    | 29,61,125                          | 44,05,981                          |
| Finance Cost                                                                                | 23    | 19,49,762                          | 20,21,958                          |
| Depreciation and Amortisation Expense                                                       | 24    | 23,80,895                          | 26,64,443                          |
| Other Expenses                                                                              | 25    | 1,38,33,516                        | 45,29,465                          |
| <b>V.Total Expense</b>                                                                      |       | <b>4,24,49,303</b>                 | <b>7,03,20,669</b>                 |
| V. Profit/(Loss) before Tax(III - IV)                                                       |       | (1,39,98,638)                      | 5,09,069                           |
| (1) Current Tax                                                                             |       | -                                  | 97,000                             |
| (2) Deferred tax                                                                            |       | 4,46,436                           | 2,77,370                           |
| (3) MAT Credit Entitlement                                                                  |       |                                    | (97,000)                           |
| (4) Income Tax for Earlier Years                                                            |       | -                                  | (1,35,961)                         |
| <b>Total Tax Expense (1+2+3+4)</b>                                                          |       | <b>4,46,436</b>                    | <b>1,41,409</b>                    |
| VI. Profit/(Loss) after Tax                                                                 |       | <b>(1,44,45,074)</b>               | <b>3,67,659</b>                    |
| VII. Earning per equity share of face value ₹ 10/- each<br>Basic/ Diluted[Refer Note 26(6)] |       | <b>(3.67)</b>                      | <b>0.09</b>                        |

Significant Accounting Policies And Notes to Accounts

1 &amp; 26

The accompanying Notes forms an integral part of the Financial Statements.

As per our report of even date attached

For SALARPURIA &amp; PARTNERS

Chartered Accountants


Firm ICAI Reg. No.302113E

Sarvesh Kumar Singh

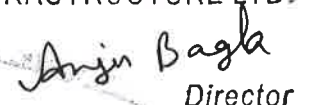

Chartered Accountant  
Membership No.-069367  
Partner

For and on behalf of the Board of Directors

For SALTEE INFRASTRUCTURE LTD.

  
Director

For SALTEE INFRASTRUCTURE LTD.

  
Director

Place : Kolkata

Date : 27/09/2019

**SALTEE INFRASTRUCTURE LIMITED**

CIN-U70101WB1995PLC072515

Standalone Cash Flow Statements for the year ended 31st March 2019

| PARTICULARS                                                          | For the<br>Year Ended<br>31.03.2019<br>₹ | For the<br>Year Ended<br>31.03.2018<br>₹ |
|----------------------------------------------------------------------|------------------------------------------|------------------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                        |                                          |                                          |
| Net Profit before Tax & Ordinary Items                               | (1,39,98,638)                            | 5,09,069                                 |
| <b>Adjustments for :-</b>                                            |                                          |                                          |
| Depreciation                                                         | 23,80,895                                | 26,64,443                                |
| Interest Expense                                                     | 19,49,762                                | 20,21,958                                |
| Sundry Balances Written Back                                         | -                                        | -                                        |
| Interest Income                                                      | (1,23,022)                               | (1,30,393)                               |
| (Profit)/Loss on Sale of Property, Plant & Equipment                 | (4,46,233)                               | 7,092                                    |
| Profit on Sale of Mutual Fund                                        | -                                        | (20,182)                                 |
| <b>Operating Profit before Working Capital Changes</b>               | <b>(1,02,37,236)</b>                     | <b>50,51,987</b>                         |
| <b>Adjustments for Increase/Decrease in:-</b>                        |                                          |                                          |
| Inventories                                                          | (5,82,50,148)                            | (5,02,16,627)                            |
| Trade Receivables                                                    | 3,60,48,065                              | (4,73,77,826)                            |
| Short Term Loans and Advances                                        | (2,39,58,413)                            | (99,81,719)                              |
| Other Current Liabilities                                            | 10,87,73,807                             | (57,79,215)                              |
| Other Current Assets                                                 | (6,44,282)                               | (1,21,635)                               |
| Provisions                                                           | (10,47,600)                              | 1,07,935                                 |
| Trade Payable                                                        | (21,55,999)                              | 1,37,63,539                              |
|                                                                      | <b>5,87,65,430</b>                       | <b>(9,96,05,549)</b>                     |
| <b>Cash Generated from Operations:</b>                               |                                          |                                          |
| Direct Taxes Refund/(Paid) (Including TDS)                           | (14,69,622)                              | (11,70,080)                              |
|                                                                      | <b>4,70,58,571</b>                       | <b>(9,57,23,642)</b>                     |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                        |                                          |                                          |
| Purchase of Property, Plant & Equipment                              | (24,86,707)                              | (2,17,707)                               |
| Long Term Loans & Advances                                           | (92,97,992)                              | (10,41,969)                              |
| Purchase of Investment                                               | -                                        | (65,25,000)                              |
| Sale of Investments                                                  | -                                        | 65,45,182                                |
| Sale of Property, Plant & Equipment                                  | 5,61,277                                 | 55,080                                   |
| Purchase of Fixed Deposits                                           | (1,12,585)                               | (1,17,087)                               |
| Interest Received                                                    | 1,23,022                                 | 1,30,393                                 |
| <b>Net Cash Flow from / (used) in investing activities (b)</b>       | <b>(1,12,12,985)</b>                     | <b>(11,71,108)</b>                       |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                        |                                          |                                          |
| Proceeds From Issue of Shares                                        | -                                        | -                                        |
| Security Premium                                                     | -                                        | -                                        |
| Proceeds/ (Repayment) of Long Term Borrowings                        | (1,71,82,713)                            | 9,09,69,338                              |
| Interest Expense                                                     | (19,49,762)                              | (20,21,958)                              |
| Proceeds/ (Repayment) of Short Term Borrowings                       | (1,45,50,000)                            | 98,75,731                                |
| <b>Net Cash Flow from / (used) in financing activities (c)</b>       | <b>(3,36,82,475)</b>                     | <b>9,88,23,111</b>                       |
| <b>Net Increase/ (Decrease) in Cash and Cash Equivalents (a+b+c)</b> | <b>21,63,111</b>                         | <b>19,28,361</b>                         |
| Cash and Cash Equivalents at the Beginning of the Year               | 37,78,419                                | 18,50,058                                |
| <b>Cash and Cash Equivalents at the End of the Year</b>              | <b>59,41,530</b>                         | <b>37,78,419</b>                         |



For SALTEE INFRASTRUCTURE LTD.

For SALTEE INFRASTRUCTURE LTD.

Director

Director

**SALTEE INFRASTRUCTURE LIMITED**

CIN-U70101WB1995PLC072515

Standalone Cash Flow Statements for the year ended 31st March 2019

| PARTICULARS                                    | As at<br>31.03.2019<br>₹ | As at<br>31.03.2018<br>₹ |
|------------------------------------------------|--------------------------|--------------------------|
| <b>Components of Cash and Cash Equivalents</b> |                          |                          |
| Cash-on-hand                                   | 5,65,032                 | 5,91,211                 |
| <u>Balance with Banks</u>                      |                          |                          |
| - On Current Account                           | 53,76,498                | 31,87,208                |
| <b>Total Cash and Cash Equivalents</b>         | <b>59,41,530</b>         | <b>37,78,419</b>         |

- 1) The Previous year's figures have been Re-arranged and Re-Grouped, wherever necessary, to confirm to current year's Classification.
- 2) Cash flow have been prepared as per Indirect method in accordance with AS-3 "Cash Flow Statement".
- 3) Figures in brackets & non-brackets indicate cash outflow and inflow respectively.

As per our report attached

For **SALARPURIA & PARTNERS**  
Chartered Accountants  
Firm ICAI Reg. No.302113E

For and on behalf of the Board of Directors

Sarvesh Kumar Singh



Chartered Accountant  
Membership No.-069367  
Partner



For SALTEE INFRASTRUCTURE LTD.

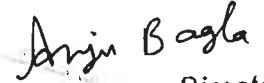


Director

Place : Kolkata

Date : 27/09/2019

For SALTEE INFRASTRUCTURE LTD.



Director

## SALTEE INFRASTRUCTURE LIMITED

### NOTE : 1

#### SIGNIFICANT ACCOUNTING POLICIES

**a. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements are prepared under the historical cost convention, in accordance with the applicable mandatory Accounting Standards and as per the applicable provisions of the Companies Act, 2013. The accounting policies, unless specifically stated to be otherwise, have been consistently applied by the Company.

**b. PROPERTY, PLANT AND EQUIPMENT (COST MODEL)**

- i. Property, Plant and Equipment, other than those revalued, are stated at cost/book value less capital subsidy, accumulated depreciation and impairment losses, if any.
- ii. Cost comprises purchase price, non refundable taxes, duties, freight and incidental expenses related to the acquisition and installation of the assets as well as finance charges wherever applicable relating to borrowed funds attributable to construction/acquisition of fixed assets for the period up to commencement of commercial production/assets put into use.

**c. DEPRECIATION**

Depreciation on the Property, Plant and Equipment has been charged on the following basis:

Depreciation on the Property, Plant and Equipments has been charged on the written down value method at the applicable rates specified in Schedule II of the Companies Act, 2013.

**d. INVESTMENTS**

Investments are classified into current and non-current investments. Current investments, except for current maturities of non-current investments, are stated at the lower of cost and fair value. Non-current investments are stated at cost less provision, if any, for diminution other than temporary in nature in the value of such investments.

**e. INVENTORIES**

The Company has started the project for property development and all the expenses direct and indirect related to the project including cost of land development expenses are being treated as part of stock-in-trade named building development (work-in-progress)

**f. RETIREMENT BENEFITS**

Short-term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

**g. PROVISIONS FOR CURRENT TAX & DEFERRED TAX**

Provision for current tax is computed after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred Tax resulting from timing difference between book profits and taxable profits is accounted for using the tax rates and laws that are enacted or substantively enacted as on the Balance Sheet date. Deferred Tax asset is recognized and carried forwards to the extent that there is a reasonable certainty that the asset will be realized in future.

#### **IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is to be charged to the Statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss, if recognized in any accounting period, is reversible if there is any change in the estimate of recoverable amount.

**i. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions including substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes, if any. Contingent assets are neither recognized nor disclosed in the financial statements.

**j. SEGMENTAL REPORTING**

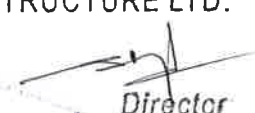
As company has only one business segment as well as one geographical segment due to which disclosure requirements required by accounting standard-17 is not made.

**k. CONSTRUCTION CONTRACT**

The Company has followed Accounting Standard 7 for the accounting of cost and revenue associated with the construction contract entered into by the Company.

For SALTEE INFRASTRUCTURE LTD.

For SALTEE INFRASTRUCTURE LTD.

  
Director

  
Director



## SALTEE INFRASTRUCTURE LIMITED

Notes to the Standalone Financial Statements As At 31.03.2019

| Note : 2 SHARE CAPITAL                                       | As at<br>31.03.2019<br>₹ | As at<br>31.03.2018<br>₹ |
|--------------------------------------------------------------|--------------------------|--------------------------|
| <b>Equity Shares</b>                                         |                          |                          |
| <b>Authorised</b>                                            |                          |                          |
| 400000 (400000) Equity Shares of ₹ 10/- each                 | <u>4,00,00,000</u>       | <u>4,00,00,000</u>       |
| <b>Issued, Subscribed &amp; Paid Up</b>                      |                          |                          |
| 3940460 Equity Shares of ₹ 10/- each. Called & fully paid up | <u>3,94,04,600</u>       | <u>3,94,04,600</u>       |
| <b>Total</b>                                                 | <u>3,94,04,600</u>       | <u>3,94,04,600</u>       |

**a. Reconciliation of shares outstanding at the beginning & at the end of the reporting period**

| Particulars                          | Nos.             | As at<br>31.03.2019<br>₹ | Nos.             | As at<br>31.03.2018<br>₹ |
|--------------------------------------|------------------|--------------------------|------------------|--------------------------|
| At the beginning of the period       | 39,40,460        | 3,94,04,600              | 39,40,460        | 3,94,04,600              |
| Issued during the period             | -                | -                        | -                | -                        |
| Outstanding at the end of the period | <u>39,40,460</u> | <u>3,94,04,600</u>       | <u>39,40,460</u> | <u>3,94,04,600</u>       |
| <b>Total</b>                         | <u>39,40,460</u> | <u>3,94,04,600</u>       | <u>39,40,460</u> | <u>3,94,04,600</u>       |

**b. Details of Shareholders holding more than 5% Shares in the Company**

| Particulars                         | Nos.      | As at<br>31.03.2019<br>% Holding<br>in the class | Nos.      | As at<br>31.03.2018<br>% Holding<br>in the class |
|-------------------------------------|-----------|--------------------------------------------------|-----------|--------------------------------------------------|
| <b>Equity Shares of ₹ 10/- Each</b> |           |                                                  |           |                                                  |
| Surya Prakash Bagla                 | 5,05,100  | 12.82%                                           | 5,05,100  | 12.82%                                           |
| Saltee Assets Management Pvt. Ltd   | 8,36,400  | 21.23%                                           | 8,36,400  | 21.23%                                           |
| Parimala Mercantile Pvt. Ltd.       | 12,54,960 | 31.85%                                           | 12,54,960 | 31.85%                                           |
| Overall Vincom Pvt. Ltd.            | 9,82,000  | 24.92%                                           | 9,82,000  | 24.92%                                           |
| Pradip Kumar Berlia                 | 2,74,000  | 6.95%                                            | -         | -                                                |
| Bagla Charitable Trust              | -         | -                                                | 2,74,000  | 6.95%                                            |

**c. Rights, Preferences and Restrictions attached to shares**

The company has one class of shares issued, equity shares having a par value of ₹ 10/- each. Each equity shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the assets of the company after distribution of all preferential amounts, in proportion of their shareholding.

**d.** No shares have been reserved for issue under options and contract/commitments for the sale of shares/ disinvestment as at the balance sheet date.

For SALTEE INFRASTRUCTURE LTD.

For SALTEE INFRASTRUCTURE LTD.

Director

Director



Anil Bagla



# SALTEE INFRASTRUCTURE LIMITED

Notes to the Standalone Financial Statements As At 31.03.2019

| Note : 3 RESERVE & SURPLUS                                     | As at<br>31.03.2019<br>₹ | As at<br>31.03.2018<br>₹ |
|----------------------------------------------------------------|--------------------------|--------------------------|
| <b>Securities Premium</b>                                      |                          |                          |
| Opening balance                                                | 33,97,12,400             | 33,97,12,400             |
| Addition/(Deduction) during the year                           | -                        | -                        |
| Closing balance                                                | <u>33,97,12,400</u>      | <u>33,97,12,400</u>      |
| <b>General reserve</b>                                         |                          |                          |
| Opening balance                                                | 1,23,528                 | 1,23,528                 |
| Addition/(Deduction) during the year                           | -                        | -                        |
|                                                                | <u>1,23,528</u>          | <u>1,23,528</u>          |
| <b>Surplus/(Deficit) in the Statement of Profit &amp; Loss</b> |                          |                          |
| Opening Balance                                                | (82,39,269)              | (86,06,929)              |
| Less: Transitional Depreciation                                | -                        | -                        |
| Addition/(Deduction)                                           | (1,44,45,074)            | 3,67,659                 |
| Closing Balance                                                | <u>(2,26,84,343)</u>     | <u>(82,39,269)</u>       |
| <b>Total</b>                                                   | <u>31,71,51,585</u>      | <u>33,15,96,659</u>      |

| Note : 4 LONG-TERM BORROWINGS                                 | As at<br>31.03.2019<br>₹ | As at<br>31.03.2018<br>₹ |
|---------------------------------------------------------------|--------------------------|--------------------------|
| Vehicle and Two Wheeler Loan*                                 | 16,65,063                | 14,46,881                |
| Loan Against Property I (Refer Note 26(2))                    | 5,10,34,496              | 5,74,54,800              |
| Loan Against Property II (Refer Note 26(2))                   | 73,80,117                |                          |
| Project Term Loan I [Refer Note 26(1)]                        | 10,53,73,457             | 8,03,73,182              |
| Less: Current Maturity of Long term Borrowings (Refer Note-8) | (5,12,28,168)            | (78,67,185)              |
| <b>Total</b>                                                  | <u>11,42,24,965</u>      | <u>13,14,07,678</u>      |
| <b>*Secured against hypothecation of respective assets.</b>   |                          |                          |

| Note : 5 LONG TERM PROVISION | As at<br>31.03.2019<br>₹ | As at<br>31.03.2018<br>₹ |
|------------------------------|--------------------------|--------------------------|
| Provision for gratuity       | 2,89,552                 | 13,37,152                |
| <b>Total</b>                 | <u>2,89,552</u>          | <u>13,37,152</u>         |



For SALTEE INFRASTRUCTURE LTD.

Director

For SALTEE INFRASTRUCTURE LTD.

Director

Arjun Bagla

**SALTEE INFRASTRUCTURE LIMITED**

Notes to the Standalone Financial Statements As At 31.03.2019

| Note : 6 SHORT TERM BORROWINGS                | As at<br>31.03.2019<br>₹ | As at<br>31.03.2018<br>₹ |
|-----------------------------------------------|--------------------------|--------------------------|
| <b>Unsecured, Payable at Demand</b>           |                          |                          |
| Loan from Body Corporate (Interest Rate - 9%) | -                        | 1,45,50,000              |
| <b>Total</b>                                  | -                        | 1,45,50,000              |

| Note : 7 TRADE PAYABLES                                                              | As at<br>31.03.2019<br>₹ | As at<br>31.03.2018<br>₹ |
|--------------------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>Trade Payables</b>                                                                |                          |                          |
| Total Outstanding dues of Micro Enterprises & Small Enterprises                      | -                        | -                        |
| Total Outstanding dues of Creditors other than Micro Enterprises & Small Enterprises | 2,44,53,760              | 2,66,09,759              |
| <b>Total</b>                                                                         | 2,44,53,760              | 2,66,09,759              |

There are no Micro, Small and Medium Enterprises to which the company owes dues.

## Disclosure of Micro, Small and Medium Enterprises

| Particulars                                                                                                                                                                                                                                                                                                                   | As at<br>31.03.2019<br>₹ | As at<br>31.03.2018<br>₹ |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| Principal amount remaining unpaid to any supplier as at the end of the accounting year                                                                                                                                                                                                                                        | NIL                      | NIL                      |
| Interest due thereon remaining unpaid to any supplier as at the end of the accounting year                                                                                                                                                                                                                                    | NIL                      | NIL                      |
| The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, alongwith the amount of the payment made to supplier beyond the appointed day during each accounting year.                                                                                  | NIL                      | NIL                      |
| The amount of interest due and payable for the period of delay in making payment                                                                                                                                                                                                                                              | NIL                      | NIL                      |
| The amount of interest accrued and remaining unpaid at the end of each accounting year                                                                                                                                                                                                                                        | NIL                      | NIL                      |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | NIL                      | NIL                      |



For SALTEE INFRASTRUCTURE LTD.


  
Director

For SALTEE INFRASTRUCTURE LTD.


  
Director

**SALTEE INFRASTRUCTURE LIMITED**

Notes to the Standalone Financial Statements As At 31.03.2019

| Note : 8 OTHER CURRENT LIABILITIES           | As at<br>31.03.2019<br>₹ | As at<br>31.03.2018<br>₹ |
|----------------------------------------------|--------------------------|--------------------------|
| Advance from Customers                       | 8,83,42,097              | 2,28,81,391              |
| Advances for Property(Refer Note 26(4))      | 45,00,000                | 45,00,000                |
| Current Maturity of Long Term Loan           | 5,12,28,168              | 78,67,185                |
| Interest Accrued but Not Due On Borrowings   | 4,57,025                 | 4,17,200                 |
| Statutory Dues*                              | 8,50,537                 | 3,84,536                 |
| Security Deposit                             | 15,50,573                | 15,50,573                |
| Payable to employees                         | 3,81,545                 | 7,00,977                 |
| Other Payable**                              | 18,560                   | 1,39,500                 |
| Interest payable on loan from Body Corporate | 3,25,731                 | 4,39,068                 |
| <b>Total</b>                                 | <b>14,76,54,236</b>      | <b>3,88,80,429</b>       |

\*\*Other payable includes amount payable to Director Mr. Surya Prakash Bagla on account of Director's Remuneration (₹ 4,481) and Reimbursement of expenses (₹ 12,309) and Charges Payable to HDB Financial (₹1770/-)



For SALTEE INFRASTRUCTURE LTD.

Director

For SALTEE INFRASTRUCTURE LTD.

Anju Bagla  
Director

## SALTEE INFRASTRUCTURE LIMITED

Notes to the Standalone Financial Statements As At 31.03.2019

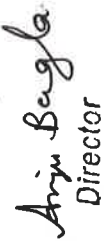
### NOTE-9 PROPERTY, PLANT & EQUIPMENT

| Particulars            | GROSS BLOCK                         |                  |                  | DEPRECIATION                        |                                     |                  | NET BLOCK        |                                     |                          |                          |
|------------------------|-------------------------------------|------------------|------------------|-------------------------------------|-------------------------------------|------------------|------------------|-------------------------------------|--------------------------|--------------------------|
|                        | Opening<br>As On<br>01.04.2018<br>₹ | Addition<br>₹    | Deduction<br>₹   | Closing<br>As On<br>31.03.2019<br>₹ | Opening<br>As On<br>01.04.2018<br>₹ | Addition<br>₹    | Deduction<br>₹   | Closing<br>As On<br>31.03.2019<br>₹ | As On<br>31.03.2019<br>₹ | As On<br>31.03.2018<br>₹ |
| <b>Tangible assets</b> |                                     |                  |                  |                                     |                                     |                  |                  |                                     |                          |                          |
| Land                   | 1,25,000                            | -                | -                | 1,25,000                            | -                                   | -                | -                | -                                   | 1,25,000                 | 1,25,000                 |
| Building               | 2,30,31,910                         | -                | -                | 2,30,31,910                         | 20,57,246                           | 10,21,574        | -                | 30,78,820                           | 1,99,53,090              | 2,09,74,664              |
| Plant & Equipment      | 12,05,389                           | -                | -                | 12,05,389                           | 11,17,487                           | 20,846           | -                | 11,38,333                           | 67,056                   | 87,902                   |
| Vehicles               | 1,83,73,534                         | 19,67,482        | 21,46,134        | 1,81,94,882                         | 1,55,37,328                         | 10,33,810        | 20,31,090        | 1,45,40,049                         | 36,54,833                | 28,36,206                |
| Furniture & Fixtures   | 9,88,704                            | -                | -                | 9,88,704                            | 6,46,394                            | 86,724           | -                | 7,33,117                            | 2,55,587                 | 3,42,310                 |
| Office Equipments      | 37,49,072                           | 26,225           | -                | 37,75,297                           | 34,83,320                           | 54,251           | -                | 35,37,572                           | 2,37,726                 | 2,65,752                 |
| Computer               | 16,90,631                           | 4,93,000         | -                | 21,83,631                           | 15,38,721                           | 1,63,679         | -                | 17,02,400                           | 4,81,231                 | 1,51,910                 |
| Cycle                  | 4,610                               | -                | -                | 4,610                               | 4,369                               | 10               | -                | 4,379                               | 231                      | 241                      |
| <b>Total</b>           | <u>4,91,68,850</u>                  | <u>24,86,707</u> | <u>21,46,134</u> | <u>4,95,09,423</u>                  | <u>2,43,84,865</u>                  | <u>23,80,895</u> | <u>20,31,090</u> | <u>2,47,34,670</u>                  | <u>2,47,74,754</u>       | <u>2,47,83,985</u>       |
| Previous Year          | <u>4,91,31,143</u>                  | <u>21,17,707</u> | <u>1,80,000</u>  | <u>4,91,68,850</u>                  | <u>2,18,38,250</u>                  | <u>26,64,443</u> | <u>1,17,828</u>  | <u>2,43,84,865</u>                  | <u>2,47,83,985</u>       |                          |

For SALTEE INFRASTRUCTURE LTD.

For SALTEE INFRASTRUCTURE LTD.

  
Director

  
Director



# SALTEE INFRASTRUCTURE LIMITED

Notes to the Standalone Financial Statements As At 31.03.2019

| NOTE 10 NON CURRENT INVESTMENTS                    | Face Value | As At 31.03.2019 |                    | As At 31.03.2018 |                    |
|----------------------------------------------------|------------|------------------|--------------------|------------------|--------------------|
|                                                    |            | No. of Shares    | Book Value (₹)     | No. of Shares    | Book Value (₹)     |
| <b>Investment in Equity Instruments (Unquoted)</b> |            |                  |                    |                  |                    |
| <b>(A) Investments In Subsidiaries</b>             |            |                  |                    |                  |                    |
| Bengal Saltee Infrastructure Private Limited       | 10         | 88,995           | 8,89,950           | 88,995           | 8,89,950           |
| <b>TOTAL(A)</b>                                    |            | <b>88,995</b>    | <b>8,89,950</b>    | <b>88,995</b>    | <b>8,89,950</b>    |
| <b>(B) Investments In Associates</b>               |            |                  |                    |                  |                    |
| Daga Auto Services Private Limited                 | 10         | 13,300           | 1,16,30,000        | 13,300           | 1,16,30,000        |
| Green Hut Private Limited                          | 10         | 7,10,000         | 1,69,75,000        | 7,10,000         | 1,69,75,000        |
| Gangotri Mercantile Pvt. Ltd.                      | 10         | 10,000           | 1,00,000           | 10,000           | 1,00,000           |
| Olympic Project Private Limited                    | 1          | 50,000           | 50,000             | 50,000           | 50,000             |
| Saltee Assets Management Private Limited           | 10         | 1,11,000         | 11,10,000          | 1,11,000         | 11,10,000          |
| Saltee Citizone Private limited                    | 1          | 59,675           | 31,94,375          | 59,675           | 31,94,375          |
| Saltee Production Private Limited                  | 10         | 3,90,000         | 19,25,000          | 3,90,000         | 19,25,000          |
| Sunrise Tea Estate Private Limited                 | 10         | 1,20,000         | 12,00,000          | 1,20,000         | 12,00,000          |
| <b>TOTAL(B)</b>                                    |            |                  | <b>3,61,84,375</b> |                  | <b>3,61,84,375</b> |
| <b>(C) Investments In Others</b>                   |            |                  |                    |                  |                    |
| Anand Nirman Private Limited                       | 10         | 5,000            | 50,000             | 5,000            | 50,000             |
| <b>TOTAL(C)</b>                                    |            |                  | <b>50,000</b>      |                  | <b>50,000</b>      |
| <b>(D) Investments In Property</b>                 |            |                  |                    |                  |                    |
| <b>TOTAL(D)</b>                                    |            |                  | <b>4,08,30,262</b> |                  | <b>4,08,30,262</b> |
| <b>Grand Total (A+B+C+D)</b>                       |            |                  | <b>7,79,54,587</b> |                  | <b>7,79,54,587</b> |



For SALTEE INFRASTRUCTURE LTD.

*[Signature]*  
Director

For SALTEE INFRASTRUCTURE LTD.

*[Signature]*  
Director

**SALTEE INFRASTRUCTURE LIMITED**

Notes to the Standalone Financial Statements As At 31.03.2019

| Note : 11 DEFERRED TAX ASSETS                                                  | As At<br>31.03.2019<br>₹ | As At<br>31.03.2018<br>₹ |
|--------------------------------------------------------------------------------|--------------------------|--------------------------|
| Deferred tax assets on account of Timing difference of Depreciation & Gratuity | 16,74,944                | 19,52,314                |
| Add:Created during the year                                                    | (4,46,436)               | (2,77,370)               |
| <b>Total</b>                                                                   | <b>12,28,508</b>         | <b>16,74,944</b>         |

| Note : 12 LONG TERM LOANS & ADVANCES | As At<br>31.03.2019<br>₹ | As At<br>31.03.2018<br>₹ |
|--------------------------------------|--------------------------|--------------------------|
| Joint Development Deposits           | 8,74,59,976              | 7,81,61,984              |
| MAT Credit Entitlement               | 7,05,050                 | 7,05,050                 |
| Advance Tax (Net of Provisions)      | 37,57,601                | 22,87,980                |
| <b>Total</b>                         | <b>9,19,22,627</b>       | <b>8,11,55,014</b>       |

| Note : 13 INVENTORIES  | As At<br>31.03.2019<br>₹ | As At<br>31.03.2018<br>₹ |
|------------------------|--------------------------|--------------------------|
| Finished goods (Flats) | -                        | -                        |
| Work-in-Progress       | 30,66,18,011             | 24,83,67,862             |
| <b>Total</b>           | <b>30,66,18,011</b>      | <b>24,83,67,862</b>      |

| Note : 14 TRADE RECEIVABLES                        | As At<br>31.03.2019<br>₹ | As At<br>31.03.2018<br>₹ |
|----------------------------------------------------|--------------------------|--------------------------|
| <b>Outstanding for a period more than 6 months</b> |                          |                          |
| Unsecured Considered good                          | 2,18,10,280              | 2,16,03,435              |
| <b>Outstanding for a period less than 6 months</b> |                          |                          |
| Unsecured Considered good                          | -                        | 3,62,54,910              |
| <b>Total</b>                                       | <b>2,18,10,280</b>       | <b>5,78,58,345</b>       |

For SALTEE INFRASTRUCTURE LTD.

Director

For SALTEE INFRASTRUCTURE LTD.

Director



**SALTEE INFRASTRUCTURE LIMITED**

Notes to the Standalone Financial Statements As At 31.03.2019

| Note : 15 CASH & BANK BALANCES | As At<br>31.03.2019<br>₹ | As At<br>31.03.2018<br>₹ |
|--------------------------------|--------------------------|--------------------------|
| Cash -On-Hand                  | 5,65,032                 | 5,91,211                 |
| <b>Bank Balance</b>            |                          |                          |
| Current Account                | 53,76,498                | 31,87,208                |
| <b>Other Bank Balances</b>     |                          |                          |
| Fixed deposits **              | 19,02,025                | 17,89,441                |
| <b>Total</b>                   | <b>78,43,555</b>         | <b>55,67,860</b>         |

\*\*Lien With Metropolitan Co-Operative Housing Society.

| Note : 16 SHORT TERM LOANS & ADVANCES                           | As At<br>31.03.2019<br>₹ | As At<br>31.03.2018<br>₹ |
|-----------------------------------------------------------------|--------------------------|--------------------------|
| <b>Unsecured, Considered Good</b>                               |                          |                          |
| Advances for properties                                         |                          |                          |
| -to Related Parties *                                           | 5,96,10,619              | 5,99,55,619              |
| -to others                                                      | 33,50,518                | 82,68,315                |
| Advance to Suppliers & Others                                   | 3,43,24,775              | 1,01,05,443              |
| Security Deposit                                                | 11,000                   | 11,000                   |
| Advance Recoverable in cash or in Kind (Includes Cenvat Credit) | 1,29,63,547              | 79,61,668                |
| <b>Total</b>                                                    | <b>11,02,60,459</b>      | <b>8,63,02,045</b>       |
| <b>* Details of Advances For Properties To Related Party</b>    |                          |                          |
| To Subsidiary Company (Bengal Saltee Infrastructure Ltd.)       | 86,31,991                | 91,31,991                |
| To Associate Company (Gangotri Merchantile Pvt Ltd)             | 5,09,78,628              | 5,08,23,628              |
|                                                                 | <b>5,96,10,619</b>       | <b>5,99,55,619</b>       |

| Note : 17 OTHER CURRENT ASSETS | As At<br>31.03.2019<br>₹ | As At<br>31.03.2018<br>₹ |
|--------------------------------|--------------------------|--------------------------|
| Prepaid Expenses               | 7,65,917                 | 1,21,339                 |
| Interest Receivable            | -                        | 296                      |
| <b>Total</b>                   | <b>7,65,917</b>          | <b>1,21,635</b>          |

For SALTEE INFRASTRUCTURE LTD.

Director

For SALTEE INFRASTRUCTURE LTD.

Director



## SALTEE INFRASTRUCTURE LIMITED

Notes to the Standalone Financial Statements As At 31.03.2019

| Note : 18 REVENUE FROM OPERATIONS                               | For the<br>Year Ended<br>31.03.2019<br>₹ | For the<br>Year Ended<br>31.03.2018<br>₹ |
|-----------------------------------------------------------------|------------------------------------------|------------------------------------------|
| Revenue from Operations (Development and Contractual Activity)* | 8,76,35,062                              | 7,06,79,163                              |
| Less: Sale Return                                               | (6,00,00,000)                            | -                                        |
| <b>Total</b>                                                    | <b>2,76,35,062</b>                       | <b>7,06,79,163</b>                       |

\*Income from Development Activity is shared in the ratio 60% amounting to Rs. 2,74,87,576/- [P.Y.89,06,357/-] by Company and 40% amounting to Rs. 1,83,25,013/-[P.Y. 59,37,571/-]by the Land Owner.

| Note : 19 OTHER INCOME              | For the<br>Year Ended<br>31.03.2019<br>₹ | For the<br>Year Ended<br>31.03.2018<br>₹ |
|-------------------------------------|------------------------------------------|------------------------------------------|
| Interest Income On Unsecured Loan   | -                                        | 296                                      |
| Profit on sale of Fixed Assets      | 4,46,233                                 | -                                        |
| Interest Income From Fixed Deposits | 1,23,022                                 | 1,30,097                                 |
| Profit on Sale of Mutual Fund       | -                                        | 20,182                                   |
| Miscellaneous Receipt               | 2,46,348                                 | -                                        |
| <b>Total</b>                        | <b>8,15,603</b>                          | <b>1,50,575</b>                          |

| Note : 20 COST OF MATERIALS CONSUMED AND OTHER PROJECT COST | For the<br>Year Ended<br>31.03.2019<br>₹ | For the<br>Year Ended<br>31.03.2018<br>₹ |
|-------------------------------------------------------------|------------------------------------------|------------------------------------------|
| Material Consumed, Civil Work & Others*                     | 7,95,74,155                              | 10,81,15,449                             |
| <b>Total</b>                                                | <b>7,95,74,155</b>                       | <b>10,81,15,449</b>                      |

\* Includes specific expense relating to the project.

For SALTEE INFRASTRUCTURE LTD.

Director

For SALTEE INFRASTRUCTURE LTD.

Director





## SALTEE INFRASTRUCTURE LIMITED

Notes to the Standalone Financial Statements As At 31.03.2019

| Note : 21 CHANGES IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS | For the Year Ended 31.03.2019<br>₹ | For the Year Ended 31.03.2018<br>₹ |
|--------------------------------------------------------------------|------------------------------------|------------------------------------|
| <b>Opening balances:</b>                                           |                                    |                                    |
| Finished goods (Flats)                                             | -                                  | 3,82,74,164                        |
| Work In Progress                                                   | <u>24,83,67,862</u>                | <u>15,86,77,070</u>                |
|                                                                    | <u>24,83,67,862</u>                | <u>19,69,51,235</u>                |
| <b>Less:Closing Balances</b>                                       |                                    |                                    |
| Finished goods (Flats)                                             | -                                  | -                                  |
| Work In Progress                                                   | <u>30,66,18,011</u>                | <u>24,83,67,862</u>                |
|                                                                    | <u>30,66,18,011</u>                | <u>24,83,67,862</u>                |
| <b>Total</b>                                                       | <u>(5,82,50,149)</u>               | <u>(5,14,16,627)</u>               |

| Note : 22 EMPLOYEE BENEFITS EXPENSE                | For the Year Ended 31.03.2019<br>₹ | For the Year Ended 31.03.2018<br>₹ |
|----------------------------------------------------|------------------------------------|------------------------------------|
| Salary, Allowances, Gratuity, Bonus                | 14,96,949                          | 32,11,561                          |
| Contribution to provident fund,ESI and other funds | 3,21,932                           | 5,88,138                           |
| Directors' Remuneration                            | 9,91,790                           | 4,80,000                           |
| Staff welfare Expenses                             | <u>1,50,454</u>                    | <u>1,26,282</u>                    |
| <b>Total</b>                                       | <u>29,61,125</u>                   | <u>44,05,981</u>                   |

| Note : 23 FINANCE COST     | For the Year Ended 31.03.2019<br>₹ | For the Year Ended 31.03.2018<br>₹ |
|----------------------------|------------------------------------|------------------------------------|
| Interest on Unsecured loan | 6,25,574                           | 6,82,945                           |
| Interest on Secured Loan   | 12,10,885                          | 11,26,426                          |
| Loan Processing fees       | <u>1,13,303</u>                    | <u>2,12,587</u>                    |
| <b>Total</b>               | <u>19,49,762</u>                   | <u>20,21,958</u>                   |

| Note : 24 DEPRECIATION & AMORTISATION EXPENSE | For the Year Ended 31.03.2019<br>₹ | For the Year Ended 31.03.2018<br>₹ |
|-----------------------------------------------|------------------------------------|------------------------------------|
| Depreciation                                  | <u>23,80,895</u>                   | <u>26,64,443</u>                   |
| <b>Total</b>                                  | <u>23,80,895</u>                   | <u>26,64,443</u>                   |

For SALTEE INFRASTRUCTURE LTD.

For SALTEE INFRASTRUCTURE LTD.

Director

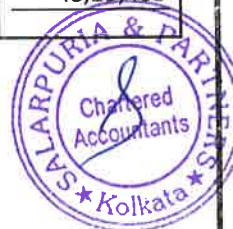
Director



**SALTEE INFRASTRUCTURE LIMITED**

Notes to the Standalone Financial Statements As At 31.03.2019

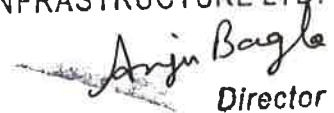
| <b>Note : 25 OTHER EXPENSES</b>    | <b>For the<br/>Year Ended<br/>31.03.2019<br/>₹</b> | <b>For the<br/>Year Ended<br/>31.03.2018<br/>₹</b> |
|------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Printing & Stationery              | 1,29,616                                           | 2,04,170                                           |
| Books & Journals                   | 91,884                                             | 1,28,576                                           |
| Legal & Professional Expenses      | 12,25,556                                          | 6,55,615                                           |
| <b>Payment to Auditors :</b>       |                                                    |                                                    |
| - As Statutory Audit               | 1,75,000                                           | 1,75,500                                           |
| - As Tax Audit                     | 36,000                                             | 36,000                                             |
| - As Other Matters                 | 13,500                                             | 13,500                                             |
| <b>Repairs &amp; Maintenance :</b> |                                                    |                                                    |
| - Others                           | 1,37,632                                           | 1,08,386                                           |
| Conveyance Expenses                | 1,38,666                                           | 6,781                                              |
| Power & fuel                       | 8,24,516                                           | 7,58,053                                           |
| Bank Charges                       | 12,197                                             | 46,271                                             |
| Rates & taxes                      | 1,85,971                                           | 63,669                                             |
| Insurance Expenses                 | 7,38,632                                           | 6,52,876                                           |
| Filing Fees                        | 10,500                                             | 3,930                                              |
| Communication Expenses             | 1,76,602                                           | 2,04,788                                           |
| Travelling Expenses                | 4,53,333                                           | 2,48,946                                           |
| Membership & Subscription Fees     | 7,42,500                                           | 3,61,400                                           |
| Business Promotion Expense         | 21,59,214                                          | 2,58,500                                           |
| Loss on Sale of Fixed Assets       | -                                                  | 7,092                                              |
| Compensation on damages            | 49,17,797                                          | -                                                  |
| Donation & Subscriptions           | 11,98,000                                          | 52,001                                             |
| Assets Written Off                 | 16,599                                             | -                                                  |
| Miscellaneous Expense              | 4,49,801                                           | 5,43,411                                           |
| <b>Total</b>                       | <b>1,38,33,515</b>                                 | <b>45,29,465</b>                                   |



For SALTEE INFRASTRUCTURE LTD.

  
Director

For SALTEE INFRASTRUCTURE LTD.

  
Director

## SALTEE INFRASTRUCTURE LIMITED

### Note : 26 Notes ON ACCOUNTS :

#### 1) Project Term Loan I:

Equitable Mortgage of Project Land totally measuring 91.50 decimals (i.e. 39857 sq. fts. or 55.3575 cottah-or 3702.845 sq. mts.) at Newtown Barasat Road in Gopalpur, Rajarhat, Kolkata bearing J. L. No.02, R.S. No.140, R.S.Dag Nos. 3399 (P), 3412(P), 3413(P), 3416(P), R. S. Khaitan Nos. 1802, 1482, 5196, 5200, LR Khaitan No.3692, Block A, Jogardanga, Ward No.05 (formerly 03), P. S. Rajarhat New Airport, District North 24, Parganas, Kolkata belonging to M/s. Shivam Industrial Parks & Estates Ltd. and two numbers of commercial cum residential buildings thereon (2 towers of which tower 1 will have basement + Ground + 7 upper floors to house 13 commercial shops measuring super built up area of 13856 sq. fts. and 63 residential flats measuring super built up area of 112274 sq. fts. while tower 2 will have Ground + 5 upper floors to house commercial space only measuring 19084 sq. fts.) against Personal guarantee of Mr. Surya Prakash Bagla and Corporate guarantee of M/s. Shivam Industrial Parks & Estates Ltd. The Project Loan is repayable in after initial moratorium period which is ending on 30.06.2019 and interest shall be serviced as and when debited on monthly basis including during holiday period. The repayment of the Project Loan is ₹ 4,32,77,165 in 2019-2020, ₹5,76,84,000 in 2020-2021 and ₹ 1,44,27,017 in 2021-2022.

#### 2) a) Loan Against Property I:

Working Capital Loan having an interest rate of 9.75% per annum (from April 2018 to September 2018), 10.20% per annum (from October 2018 to December 2018), 10.45% per annum (from January 2019 to March 2019) and tenure of 86 months is secured against the property situated at Haveli, The Saltee, Plot No. -2, Block- CK, Sector -II, Salt Lake City, P.S. - Bidhannagar, Kolkata-700 091. It has a equated monthly installments of ₹ 9,88,338/- payable on 4th of every month towards payment of principal & interest. The Current Maturity of the Loan is ₹ 68,48,819 in 2019-2020, ₹75,99,814 in 2020-2021, ₹84,33,160 in 2021-2022, ₹ 93,57,883 in 2022-23, ₹ 1,03,84,006 in 2023-2024, ₹ 84,10,814 in 2024-2025.

#### b) Loan Against Property II:

Working Capital Loan having an interest rate of 11% per annum and tenure of 84 months is secured against the property situated at Haveli Hotel, Plot No. -2, Block- CK, Sector -II, Salt Lake City, P.S. - Bidhannagar, under Bidhannagar Municipal Corporation, Kolkata-700 091. It has a equated monthly installments of ₹ 1,28,418/- payable on 4th of every month towards payment of principal & interest. The Current Maturity of the Loan is ₹ 7,67,116 in 2019-2020, ₹ 8,55,885 in 2020-2021, ₹9,54,929 in 2021-2022, ₹ 10,65,430 in 2022-23, ₹ 11,88,720 in 2023-2024, ₹ 13,26,277 in 2024-2025, ₹ 12,21,760 in 2025-2026.

#### c) Vehicle and Two Wheeler Loans:

Loans under such scheme are to be repaid as ₹ 3,49,233 in 2019-20, ₹ 3,82,158 on 2020-21, ₹ 4,18,181 in 2021-22, ₹3,01,713 in 2022-23 and ₹ 2,13,779 in 2023-24.

#### 3) Related Party Disclosures:

Related Party Disclosures (As required Under accounting Standard 18 on "Related Party Disclosures" )

|    | Name :                                                              | Relationships                                                                             |
|----|---------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| a) | Bengal Saltee Infrastructutre Ltd                                   | Subsidiary Company                                                                        |
| b) | Gangotri Mercantile Pvt.Ltd                                         | Associate Company                                                                         |
| c) | Olympic Projects Pvt Ltd                                            |                                                                                           |
| d) | <b>Key Management Personal</b><br>Surya Prakash Bagla<br>Anju Bagla | Director<br>Director                                                                      |
| e) | Parimala Mercantile Pvt. Ltd.                                       | Enterprise over which Key Managerial Personnel or his Relative has significant influence. |



**SALTEE INFRASTRUCTURE LIMITED**

Note : 26 Notes ON ACCOUNTS :

| S.N. | NAME OF THE RELATED PARTY        | TRANSACTION                                                                                                                                                     | Current Year<br>(₹)                                  | Prev. Year<br>(₹)                               |
|------|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|-------------------------------------------------|
| i)   | Bengal Saltee Infrastructure Ltd | <b>Advance given for properties :</b><br>Opening Balance<br>Advance given for properties during the year<br>Advance refunded during the year<br>Closing Balance | 91,31,991<br>-<br>5,00,000<br>86,31,991              | 81,31,991<br>15,00,000<br>5,00,000<br>91,31,991 |
| ii)  | Gangotri Mercantile Pvt Ltd      | <b>Advance given for properties :</b><br>Opening Balance<br>Advance given for properties during the year<br>Advance refunded during the year<br>Closing Balance | 5,08,23,628<br>1,55,000<br>-<br>5,09,78,628          | 5,07,73,628<br>50,000<br>-<br>5,08,23,628       |
| iii) | Olympic Project Pvt Ltd          | <b>Loan:</b><br>Opening Balance<br>Amount received during the year<br>Interest Provided<br>Interest Paid<br>Amount repaid during the year<br>Closing Balance    | -<br>50,00,000<br>50,592<br>50,592<br>50,00,000<br>- | -<br>-<br>-<br>-<br>-<br>-                      |
| iv)  | Surya Prakash Bagla              | Opening Balance<br>Remuneration to Director<br>Reimbursement of Expenses<br>Closing Balance                                                                     | -<br>13,66,790<br>1,03,840<br>16,790                 | -<br>9,60,000<br>1,82,450<br>-                  |
| v)   | Anju Bagla                       | Remuneration to Director                                                                                                                                        | 6,00,000                                             | 3,50,000                                        |
| vi)  | Parimala Mercantile Pvt Ltd      | <b>Loan:</b><br>Opening Balance<br>Amount Given during the year<br>Interest Provided<br>Interest Received<br>Amount refunded during the year<br>Closing Balance | 296<br>-<br>-<br>296<br>-<br>-                       | -<br>1,00,000<br>296<br>-<br>1,00,000<br>296    |

There being no doubtful debts ,no provision has been made and no amount has been written off or written back during the year in respect of related party transactions.



## SALTEE INFRASTRUCTURE LIMITED

### Note : 26 Notes ON ACCOUNTS :

- 4) Advance received from Saket Kakrania is ₹ 45,00,000 against which books show Inventory of ₹ 76,00,485. The matter is subjudised in the Court of Law.

5) **As per Accounting Standard 15 'Employee Benefits'**

| a) <b>Change in defined benefit obligation :</b>                         | 2018-2019 (₹) | 2017-2018 (₹) |
|--------------------------------------------------------------------------|---------------|---------------|
| Present value of obligation, at the beginning of the year                | 13,37,152     | 12,29,217     |
| Interest Cost                                                            | 1,01,624      | 89,733        |
| Past Service Cost                                                        | -             | -             |
| Current Service Cost                                                     | 81,370        | 1,65,192      |
| Benefits Paid                                                            | -             | -             |
| Acturaial(gain)/loss                                                     | (7,36,407)    | (1,46,990)    |
| Present value of obligation, at the end of the year                      | 7,83,739      | 13,37,152     |
| <b>b) Amount recognised in Balance Sheet :</b>                           | 2018-2019 (₹) | 2017-2018 (₹) |
| Present value of defined benefit obligation at the beginning of the year | 13,37,152     | 12,29,217     |
| Fair value of plan assets                                                | 4,94,187      | -             |
| Net liability recognised in Balance Sheet                                | 2,89,552      | 13,37,152     |
| <b>c) Expenses recognised in the Statement of Profit &amp; Loss:</b>     | 2018-2019 (₹) | 2017-2018 (₹) |
| Interest Cost                                                            | 1,01,624      | 89,733        |
| Past Service Cost                                                        | -             | -             |
| Current Service Cost                                                     | 81,370        | 1,65,192      |
| Acturaial(gain)/loss                                                     | (7,50,594)    | (1,46,990)    |
| Expected Return on plan assets                                           | -             | -             |
| Total expenses                                                           | (5,67,600)    | 1,07,935      |

d) **The assumptions employed for the calculations are as follows:**

|                                        | 31.03.2019             | 31.03.2018             |
|----------------------------------------|------------------------|------------------------|
| Discounting Rate                       | 7.5%p.a.               | 7.6%p.a.               |
| Rate of increase in Salaries           | 6%p.a.                 | 6%p.a.                 |
| Expected Rate Of return On Plan assets | 7.59%p.a.              | N.A                    |
| Mortality                              | IALM 06-08<br>Ultimate | IALM 06-08<br>Ultimate |
| Withdrawal Rate                        | 2% p.a                 | 2% p.a                 |

- e) The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment.

6) **Earning per share as per Accounting Standard 20:-**

| <b>Earning Per Share</b>                                | <b>Current Year (₹)</b> | <b>Previous Year (₹)</b> |
|---------------------------------------------------------|-------------------------|--------------------------|
| Profit after tax(a)                                     | (1,44,45,074)           | 3,67,659                 |
| Weighted Average No. of Shares((F.V. ₹ 10 per share)(b) | 39,40,460               | 39,40,460                |
| Basic Earning per share(a/b)                            | (3.67)                  | 0.09                     |
| Diluted Earning per share (a/b)                         | (3.67)                  | 0.09                     |

- 7) As per Accounting Standard-16, borrowing cost on Project Loan of ₹ 1,24,43,205 (PY ₹ 60,32,857) has been transferred to Work In Progress.

- 8) There were no amount required to be transferred to the Investor Education and Protection Fund by the Company.

9) **Contigent Liabilities not Provided for in respect of the following:**

**Income Tax:**

- a) For AY 2009-2010, there is a demand of ₹ 29,64,515 against which company filed an appeal to I.T.A.T.
- b) For the AY 2011-2012, there is a demand of ₹ 3,01,640 against which the company has preferred appeal to filed an appeal to C.I.T(A). The Company has deposited ₹ 3,01,640 under protest leading to NIL contigent Liability.
- c) There are demands of ₹ 1,88,86,610 for AY 2011-2012, ₹ 34,430 for AY 2012-2013, ₹ 9,67,540 for AY 2014-2015, ₹ 2,52,240 for AY 2015-2016. Appeals have been filed to C.I.T(A) against the above mentioned demands.
- 10) The Previous Year's figures has been regrouped/recasted, wherever necessary to confirm with the current year figures.

