



### **Independent Auditor's Report**

#### **TO THE MEMBERS OF MUSKAN RESIDENCY PRIVATE LIMITED**

We have audited the accompanying financial statements of **MUSKAN RESIDENCY PRIVATE LIMITED ("the Company")** which comprise the Balance Sheet as at **March 31, 2018**, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these (Standalone) financial statements that give a true and fair view of the financial position and financial performance s of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditor's Responsibility**

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

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial

controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Opinion

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;and
- b) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date;
- c) in the case of the Cash Flow Statement for the year ended on that date;

### Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, Issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
  - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For V Kedia & Associates  
Chartered Accountants  
Firm Regn.No. 328162E**

**Place : Kolkata**

**Date : 14.06.2018**



*Vishal Kedia*

**Vishal Kedia  
(Partner)  
ICAI M.No. 305419**

## Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2018:

- 1) The company have fixed assets. Thus , paragraph 3(i) of the order is applicable
- 2)
  - (a) The management has conducted the physical verification of inventory at reasonable intervals.
  - b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7)
  - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable.
  - (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, no managerial remuneration has been paid or provided.

- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) Based upon the audit procedures performed and the information and explanations given by the management, there is no transaction with related parties. Hence this clause is not applicable.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Place : Kolkata

Date : 14.06.2018

For V Kedia & Associates  
Chartered Accountants  
Firm Regn.No. 328162E



*Vishal Kedia*  
Vishal Kedia  
(Partner)  
ICAI M.No. 305419

**"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of MUSKAN RESIDENCY PRIVATE LIMITED.**

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

We have audited the internal financial controls over financial reporting of **Muskan Residency Private Limited** ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

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

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial control system over financial reporting of the company.

**Meaning of Internal Financial Controls Over Financial Reporting**

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

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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 V Kedia & Associates  
Chartered Accountants  
Firm Regn.No.328162E**

**Place : Kolkata**

**Date : 14.06.2018**



*Vishal Kedia*

**Vishal Kedia  
(Partner)  
ICAI M.No.305419**

**MUSKAN RESIDENCY PRIVATE LIMITED**  
**PS IXL Unit No 305, 3rd Floor, Rajarhat, Kolkata - 700136**  
**CIN - U45200WB2006PTC112289**  
**BALANCE SHEET AS AT 31ST MARCH'2018**

Particulars	Note	As at 31st March'2018	As at 31st March'2017
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	3.1	6,157,500	6,157,500
(b) Reserves and Surplus	3.2	53,401,271	50,540,323
<b>(2) Current Liabilities</b>			
(a) Short Term Borrowings	3.3	7,028,149	17,452,655
(b) Trade Payables	3.4	619,255	964,548
(c) Other Current Liabilities	3.5	1,378,557	9,270,989
(d) Short term Provisions	3.6	992,292	1,758,811
(e) Deferred Tax Liability		1,702	-
<b>Total Equity &amp; Liabilities</b>		<b>69,578,726</b>	<b>86,144,826</b>
<b>II. ASSETS</b>			
<b>(1) Fixed Assets</b>			
(a) Fixed Assets	3.7	74,655	-
<b>(2) Non-Current Assets</b>			
(a) Non-Current Investments	3.8	27,821,022	27,769,322
(b) Other Non-Current Assets	3.9	1,704,236	1,837,090
<b>(3) Current Assets</b>			
(a) WIP	3.10	37,858,705	56,975,670
(b) Cash and Cash Equivalents	3.11	1,242,516	-811,196.00
(c) Short Term Loans & Advances	3.12	877,592	373,940
<b>Total Assets</b>		<b>69,578,726</b>	<b>86,144,826</b>

**SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS**

1 & 2

*Notes referred to above and attached there to form an integral part of Balance Sheet*

In terms of our report of even date  
**For V Kedia & Associates**  
**Chartered Accountants**  
**Firm Regn.No.328162E**

*Vishal Kedia*

**Vishal Kedia**  
**(Partner)**  
**ICAI M.No. 305419**

**Place : Kolkata**  
**Date: 14.06.2018**



**MUSKAN RESIDENCY PVT. LTD.**

*[Signature]*  
**Director**  
**Raj Kumar Agarwal**  
**DIN : 0568762**

**MUSKAN RESIDENCY PVT. LTD.**

*[Signature]*  
**Director**  
**Dipak Kumar Agarwal**  
**DIN : 0570301**



**MUSKAN RESIDENCY PRIVATE LIMITED**  
 PS IXL Unit No 305, 3rd Floor, Rajarhat, Kolkata - 700136  
 CIN - U45200WB2006PTC112289

**PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH'2018**

Sr. No	Particulars	Note	As at 31st March'2018	As at 31st March'2017
I	Revenue from operations	3.13	35,383,350	38,714,205
II	<b>Total Revenue (II)</b>		<b>35,383,350</b>	<b>38,714,205</b>
III	<b>Expenses:</b>			
	Cost of Constructions	3.14.a	10,296,633	5,271,225
	Changes in inventories of Stock-in-Trade	3.14.b	19,116,965	23977194
	Depreciation		10,402	-
	Employee Benefit Expenses	3.15	-	927,787
	Financial Costs	3.16	1,597,780	2,192,826
	Other Expenses	3.17	508,008	456,954
	<b>Total Expenses (III)</b>		<b>31,529,788</b>	<b>32,825,986</b>
IV	Profit before exceptional and extraordinary items and tax	(III - II)	<b>3,853,562</b>	<b>5888219</b>
V	Exceptional Items		-	-
VI	Profit before extraordinary items and tax (V - VI)		<b>3,853,562</b>	<b>5888219</b>
VII	Extraordinary Items		-	-
VIII	Profit before tax (VII - VIII)		<b>3,853,562</b>	<b>5888219</b>
IX	<b>Tax expense:</b>			
	(1) Current tax		992,292	1,758,811
	(2) Deferred tax	3.18	1,702	-
	(3) Short provisions for earlier years		-	378,628
X	Profit(Loss) from the period from continuing operations	(VIII-IX)	<b>2,859,568</b>	<b>3750780</b>
XI	Profit/(Loss) from discontinuing operations		-	-
XII	Tax expense of discounting operations		-	-
XIII	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XIV	Profit/(Loss) for the period (XI + XIV)		<b>2,859,568</b>	<b>3750780</b>
XV	Earning per equity share:			
	(1) Basic	3.22	<b>4.64</b>	<b>6.09</b>
	(2) Diluted	3.22	<b>4.64</b>	<b>6.09</b>

**SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS**

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

For V Kedia & Associates  
 Chartered Accountants  
 Firm Regn.No.328162E

Vishal Kedia

Vishal Kedia  
 (Partner)  
 ICAI M.No. 305419

Place : Kolkata  
 Date: 14.06.2018



2 & 3

MUSKAN RESIDENCY PVT. LTD.

Director

Raj Kumar Agarwal

DIN : 0568762

MUSKAN RESIDENCY PVT. LTD.

Director

Dipak Kumar Agarwal

DIN : 0570301

# MUSKAN RESIDENCY PRIVATE LIMITED

CIN - U45200WB2006PTC112289

PS IXL, Unit No 305, 3rd Floor, Rajarhat, Kolkata - 700136  
Cash Flow Statement For The Year Ended 31st March, 2018

S.N	Particulars	As on 31.03.2018	As on 31.03.2017
<b>A)</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit before Tax & Extra-ordinary items	3,853,562	5,888,219
	Adjustments for :		
	Prior Period Item	1,380	-
	Interest on borrowings	1,597,461	2,191,706
	Interest Income	-	-
	Profit on Investment	-	-
	Dividend received	-	-
	<b>Operating Profit before working capital changes.</b>	<b>5,452,403</b>	<b>8,079,925</b>
	Adjustments for:		
	Trade & Other receivables	- 370,798	3150784
	Inventories	19,116,965	23,977,194
	Trade Payables & Other liabilities.	(8237725)	(25,362,685)
	<b>Cash Utilised / from Operation</b>		
	Direct Tax Paid	- 1,758,811	- 3,771,328
	<b>Net Cash from/ utilised in Operating Activities</b>	<b>14,202,034</b>	<b>6073890</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase/Sale of Fixed assets	- 74,655	-
	Profit on Investment	-	-
	Purchases/ sales of investment	(51700)	- 1,925,100
	Dividend Received	-	-
	Interest Paid	(1597461)	(2191706)
	Interest Received	-	-
	<b>Net Cash from/used in investing Activities</b>	<b>(1723816)</b>	<b>- 4,116,806</b>
<b>C</b>	<b>CASH FLOW FROM FINANCIAL ACTIVITIES :</b>		
	Secured Loans	-	-
	Unsecured Loans	(10424506)	(7747345)
	<b>Net Cash from/ utilised in Financial Activities</b>	<b>(10424506)</b>	<b>(7747345.00)</b>
	Net Increase / decrease in Cash & Cash Equivalents (A+ B- C)	<b>2053712</b>	<b>- 5,790,261</b>
	Cash & Cash Equivalents As on 01.04.2017 (Opening Balance)	<b>811,196</b>	<b>4979065</b>
	<b>Cash &amp; Cash Equivalents As on 31.03.2018 (Closing Balance)</b>	<b>1242516</b>	<b>- 811,196</b>

Note: figures in brackets represents outflows.

**For V Kedia & Associates**  
Chartered Accountants  
Firm Regn.No.328162E

*Vishal Kedia*

**Vishal Kedia**  
(Partner)  
ICAI M.No. 305419

Place : Kolkata  
Date: 14.06.2018



MUSKAN RESIDENCY PVT. LTD.

*Raj Kumar Agarwal*  
Director  
**Raj Kumar Agarwal**  
DIN : 0568762

MUSKAN RESIDENCY PVT. LTD.

*Dipak Kumar Agarwal*  
Director  
**Dipak Kumar Agarwal**  
DIN : 0570301

## MUSKAN RESIDENCY PRIVATE LIMITED

### 1.00 CORPORATE INFORMATION:

(a) Name of the Company	: Muskan Residency Private Ltd
(b) CIN of the Company	: U45200WB2006PTC112289
(c) Date of Incorporation	: 28/12/2006
(d) Registered Office	: PS IXL, Unit No 305, 3 <sup>rd</sup> Floor, Kolkata-136
(e) Authorised Capital	: Rs.100,00,000/-
(f) Paid up Capital	: Rs.61,57,500/-
(g) Nature of Business	: Real Estate Development.

### 2.00 SIGNIFICANT ACCOUNTING POLICIES :

#### a. Basis of Accounting:

The financial statements are prepared on an accrual basis under the historical cost convention and in accordance with Generally accepted Accounting Principle ("GAAP") and in compliance with the applicable Accounting standards notified under the relevant provisions of the Companies act,2013

#### b. Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income

#### c. Revenue recognition

Sales are recognized on transfer of significant risks and rewards of ownership in favour of the buyers. Dividend Income is accounted for on receipt basis. All other Income & Expenditure are accounted for on accrual basis.

#### d. Investments:

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

#### e. Borrowing cost:

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


#### f. Inventories :

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

#### g. Retirement benefits to employees:

There is no defined benefit plan for employees.

MUSKAN RESIDENCY PVT. LTD.

  
Director

MUSKAN RESIDENCY PVT. LTD.

  
Director



## MUSKAN RESIDENCY PRIVATE LIMITED

### h. Taxation.

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

### i. Earning per share:

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

- j. The Financial statements and notes on accounts have been prepared as per the Companies Act'2013 as effective from 01.04.2014
- k. Accounting Policies not referred to otherwise are consistent with generally accepted accounting principles.
- l. Previous year's figures have been re-grouped/ re-arranged wherever necessary..

MUSKAN RESIDENCY PVT. LTD.

  
Director

MUSKAN RESIDENCY PVT. LTD.

  
Director



**MUSKAN RESIDENCY PRIVATE LIMITED**  
**PS IXL Unit No 305, 3rd Floor, Rajarhat, Kolkata - 700136**  
**CIN - U45200WB2006PTC112289**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH'2018**

1.00

1.1

a. Share Capital	As at 31 March 2018		As at 31 March 2017	
	Number		Number	
<b>Authorised</b> Equity Shares of Rs.10/-each	1,000,000	10,000,000	1,000,000	10,000,000
<b>Issued</b> Equity Shares of Rs.10/-each	615,750	6,157,500	615,750	6,157,500
<b>Subscribed &amp; fully Paid up</b> Equity Shares of Rs.10/-each	615,750	6,157,500	615,750	6,157,500
<b>Subscribed but not fully Paid up</b> Equity Shares of Rs.10/-each	-	-	-	-
<b>Total</b>	615,750	6,157,500	615,750	6,157,500

b. Particulars	Equity Shares			
	As at 31 March 2018		As at 31 March 2017	
	Number		Number	
Shares outstanding at the beginning of the year	615750	6,157,500	615750	6,157,500
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	615750	6,157,500	615750	6,157,500

c. Name of Shareholder	Equity Shares			
	As at 31 March 2018		As at 31 March 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jainex Securities Pvt.Ltd	-	-	90000	14.62%
Ambe Infrastructure & Development Pvt.ltd	89000	14.45%	89000	14.45%
Shreekant Phumbhra	82500	13.40%	82500	13.40%
Alpana Mundra	116000	18.83%	116000	18.83%
Ambe Infradev Pvt.Ltd	40000	6.50%	40000	6.50%
Jupiter Properties Pvt.Ltd	40000	6.50%	40000	6.50%
Vijay Kumar Mohta	36250	5.89%	36250	5.89%
Prashant Tulsyan	90000	14.62%	-	-

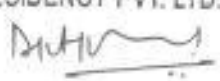
**d. Terms/Right attached to Equity Shares**

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

MUSKAN RESIDENCY PVT. LTD.

  
Director

MUSKAN RESIDENCY PVT. LTD.

  
Director



3.2 Reserves & Surplus	As at 31 March 2018	As at 31 March 2017
<b>a. Securities Premium Account</b>		
Opening Balance	38,742,500	38,742,500
Add : Securities premium credited on Share issue		
Closing Balance	38,742,500	38,742,500
<b>b. Surplus</b>		
Opening balance	11,797,823	8,047,043
(+) Net Profit/(Net Loss) For the current year	2,859,568	3,750,780
(+) Prior Period Items	1,380	-
Closing Balance	14,658,771	11,797,823
<b>Total</b>	<b>53,401,271</b>	<b>50,540,323</b>

3.3 Short Term Borrowings	As at 31 March 2018	As at 31 March 2017
<b>Unsecured</b>		
(a) Loans from Related Parties	7,028,149	8,304,381
(b) Loans from others	-	9,148,274
<b>Total</b>	<b>7,028,149</b>	<b>17,452,655</b>

3.4 Trade Payables	As at 31 March 2018	As at 31 March 2017
(a) Trade payables	619,255	964,548
<b>Total</b>	<b>619,255</b>	<b>964,548</b>

3.5 Other Current Liabilities	As at 31 March 2018	As at 31 March 2017
(a) Advance from Parties - Ambey Eco Valley	1,114,288	8,500,856
(b) Audit Fees	10,000	6,000
(c) Tax Audit Fees	10,000	10,000
(d) Liabilities for Expenses	71,690	-
(e) Accounting Charges Payable	15,000	30,000
(f) TDS payable	3,635	-
(g) Maintenance Deposit	59,022	-
(h) Retention Money	94,922	-
(i) West Bengal State Electricity D. Co	-	724,133
<b>Total</b>	<b>1,378,557</b>	<b>9,270,989</b>

3.6 Short term provisions	As at 31 March 2018	As at 31 March 2017
(a) Provision for Taxation	992,292	1,758,811
<b>Total</b>	<b>992,292</b>	<b>1,758,811</b>

MUSKAN RESIDENCY PVT. LTD.

*[Signature]*  
Director

MUSKAN RESIDENCY PVT. LTD.

*[Signature]*  
Director



**MUSKAN RESIDENCY PRIVATE LIMITED**  
**PS IXL Unit No 305, 3rd Floor, Rajarhat, Kolkata - 700136**  
**CIN - U45200WB2006PTC112289**

Note No : 3.7

(Amount in Rs.)

**Fixed assets**

Sr. No	Particulars	Rate	Gross Block			Depreciation			Net Block			
			As at 01.04.2017	Addition during the year	Deduction during the year	As at 01.04.2017	Addition during the year	Deduction during the year	As at 31.03.2018	WDV as on 31.03.2018	WDV as on 31.03.2017	
1	Tangible Assets											
	Computer	63.16%	-	85,057	-	-	10,402	10,402	74,655	-	-	-
	<b>TOTAL (Current Year)</b>		-	<b>85,057</b>	-	-	<b>10,402</b>	<b>10,402</b>	<b>74,655</b>	-	-	-
	<b>(Previous Year)</b>		-	-	-	-	-	-	-	-	-	-



MUSKAN RESIDENCY PVT. LTD.

*[Signature]*  
Director

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Director

3.8	Non-Current Investment		As at 31 March 2018	As at 31 March 2017
			-	-

**A Other Investments ,Non-Trade**

(a) Investment in Properties		18,679,022	18,627,322
(b) Investment in Equity Shares(Unquoted)		9,142,000	9,142,000
<b>Total</b>		<b>27,821,022</b>	<b>27,769,322</b>
Less : Provision for dimunition in the value of Investments		-	-
<b>Total</b>	-	<b>27,821,022</b>	<b>27,769,322</b>

**Details of Properties**

Land at Jatragachi		18,679,022	18,627,322
--------------------	--	------------	------------

Details of Unquoted shares	Qty	Amount	Qty	Amount
Ambe Infrastructure & Development Pvt.Ltd	14750	2,950,000	14750	2,950,000
Ambe Realty Developers Pvt.Ltd	3750	750,000	3750	750,000
Ambe Duplex Pvt.Ltd	10250	2,050,000	10250	2,050,000
Simplex Properties & Trading Pvt.Ltd	10600	3,392,000	10600	3,392,000

3.9	Other Non-Current assets		As at 31 March 2018	As at 31 March 2017
	Tax Deducted At source		-	-
	Advance Income Tax 2018		1,160,000	1,700,000
	GST Input Tax Credit		531,166	-
	GST Input Tax Credit - RCM		13,070	-
	Service tax Paid(RCM)		-	137,090
	<b>Total</b>		<b>1,704,236</b>	<b>1,837,090</b>

3.10	WIP		As at 31 March 2018	As at 31 March 2017
	a. Project ( Ambey Regent )			
	Construction work in progress		-	30,131,959
	b. Project ( Eco Valley )		36,753,833	26,843,711
	Construction work in progress			
	c. Project ( Aangan )		318,082	-
	Construction work in progress			
	d. Project ( 818.297 )		786,790	-
	Construction work in progress			
	<b>Total</b>		<b>37,858,705</b>	<b>56,975,670</b>

3.11	Cash and cash equivalents		As at 31 March 2018	As at 31 March 2017
	a. Balances with banks			
	in Current Account		1,167,383	(822,880)
	Cheque In hand		-	-
	b. Cash in hand		75,133	11,684
	<b>Total</b>		<b>1,242,516</b>	<b>(811,196)</b>

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*[Signature]*  
Director

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*[Signature]*  
Director





3.12	Short-term loans and advances	As at 31 March 2018	As at 31 March 2017
	(Unsecured, considered good)		
	Advances to Vendors	790,340	357,000
	Advances to Staff	40,000	-
	Security Deposit - Electric Deposit Ecovalley	47,252	16,940
	<b>Total</b>	<b>877,592</b>	<b>373,940</b>

3.13	Revenue From operation	As at 31 March 2018	As at 31 March 2017
	Sales of Flat/Shops/garage	35,383,350	38,714,205
	Other Operating Income	-	-
		<b>35,383,350</b>	<b>38,714,205</b>

3.14  
a **Details of Cost of Constructions**

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Material Consumption	4,621,247	5,271,225
Site Expenses	92,351	-
Sanction & Statutory Fees	1,479,501	-
Sanitary & Plumbing	65,000	-
Security Charges	89,946	-
Other Project & Infrastructure Work	238,005	-
Salaries	151,018	-
Rates & Taxes	118,628	-
Project Development Charges	9,800	-
Professional Charges	179,625	-
Electrification Charges	201,074	-
Busines Development Exp	81,999	-
Gym Accessories	105,000	-
Land Development	740,440	-
Panchayat Tax	10,984	-
Piling	745,898	-
Boundary Wall	505,231	-
Advertisement Expenses	223,939	-
Misc Expenses	636,948	-
<b>Total</b>	<b>10,296,633</b>	<b>5,271,225</b>

MUSKAN RESIDENCY PVT. LTD.

*[Signature]*  
Director

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Director



b Details of changes in Inventory  
Inventory at the end of the year

Particulars		For the year ended 31 March 2018	For the year ended 31 March 2017	Increase / Decrease
<b>Work in Progress</b>				
Project (Regent)		-	30,131,959	30,131,959
Project (Eco valley)		36,753,833	26,843,711	(9,910,122)
Project (Aangan)		318,082	-	(318,082)
Project (818.297)		786,790	-	(786,790)
<b>Total</b>		<b>37,858,705</b>	<b>56,975,670</b>	<b>19,116,965</b>

Inventory at the beginning of the year

Particulars		For the year ended 31 March 2017	For the year ended 31 March 2016	Increase / Decrease
<b>Work in Progress</b>				
Flats/Shops		30,131,959	56,057,451	- 18,776,389
Eco Valley		26,843,711	24,895,413	
<b>Total</b>		<b>56,975,670</b>	<b>80,952,864</b>	<b>- 18,776,389</b>

3.15 Employee's Benefit expenses

		For the year ended 31 March 2018	For the year ended 31 March 2017
Salary & bonus		-	922,787
Staff welfare		-	5,000
<b>Total</b>		<b>-</b>	<b>927,787</b>

3.16 Financial Costs

		For the year ended 31 March 2018	For the year ended 31 March 2017
Interest on Loan		1,597,461	2,191,706
Interest on Others		-	936
Bank Charges		319	184
<b>Total</b>		<b>1,597,780</b>	<b>2,192,826</b>

MUSKAN RESIDENCY PVT. LTD.

Director

MUSKAN RESIDENCY PVT. LTD.

Director



3.17 Other Expenses		For the year	For the year
		ended 31 March 2018	ended 31 March 2017
Director's Meeting fees		1,000	1,000
Printing & Stationary		19,573	-
Int on Income Tax		2,503	-
Postage & Telegraph		3,160	-
Software & Web Development		46,250	-
Business Development Exp		100,000	-
Filing Fees		4,023	5,207
Rates & Taxes		4,650	1,850
Auditor's Remuneration		10,000	6,000
Tax Audit Fees		10,000	10,000
Accounting Charges Payable		15,000	15,000
Legal & Professional Expenses		35,900	12,500
Subscription		73,900	104,200
Travelling & Conveyance		46,681	3,196
Staff Welfare Expenses		10,277	-
Material Delivery Charges		-	3,250
Krishi Kalyan Cess & Swachh Bharat Cess		-	90
Labour Charges - Doors & Windows		-	3,385
Generator Expenses		-	33,697
Labour Charges - Sanitary & Plumbing		-	45,000
Security Charges		115,342	165,933
VAT Paid		-	41,644
Office Expenses		9,749	5,002
<b>Total</b>		<b>608,008</b>	<b>456,954</b>

3.18 Deffered Tax Liabilities		For the year	For the year
		ended 31 March 2018	ended 31 March 2017
WDV as Per Income Tax Act		17,011	-
WDV as Per Companies Tax Act		10,402	-
Difference		6,609	-
<b>Deffered Tax Liabilities</b>		<b>1,702</b>	<b>-</b>

MUSKAN RESIDENCY PVT. LTD.

*[Signature]*  
Director

MUSKAN RESIDENCY PVT. LTD.

*[Signature]*  
Director



## MUSKAN RESIDENCY PRIVATE LIMITED

3.19

### Contingent Liabilities & Commitment:

There is no contingent liabilities

3.20

Payments to the auditor as	For	For
	the year ended 31 March 2018	the year ended 31 March 2017
a. Statutory Audit Fees	10,000	6,000
b. Tax Audit Fees	10,000	10,000
<b>Total</b>	<b>20,000</b>	<b>16,000</b>

3.21

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

3.22

Information on Earning per Shares	For the	For the
	year ended 31 March 2018	year ended 31 March 2017
<b>Numerator used</b>		
Profit after Taxation	28,59,568	37,50,780
<b>Denominator used</b>		
Weighted average No. of Shares	6,15,750	6,15,750
<b>Earning Per Share</b>	<b>4.64</b>	<b>6.09</b>

3.23

### Related Party Transactions :

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

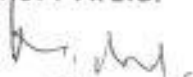
#### A. Key Management personnel:

1. Raj Kumar Agarwal
2. Dipak Kumar Agarwal

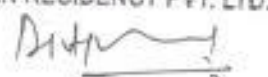
#### B. Transactions with related parties:

Name of the parties	Op. balance	Taken Given during the year	Interest Paid	Amount Paid
Ambe Infrastructure & Development P.Ltd	5704381	1500000	313233	7486291
Alpana Mundra	1000000	-	115396	1107259
Vijay Kumar Mohata	300000	-	34619	332178
W.E Engineering Pvt Ltd	1300000	-	114862	2003376
Aryavrat Savings Unit Ltd	-	1000000	38219	1000000
Bijay Narayan Bihani	700000	-	80778	775082
Dynamic Belting Pvt Ltd	-	800000	47630	842867
Simplex Properties & Trading Pvt Ltd	-	8400000	147936	1504993

MUSKAN RESIDENCY PVT. LTD.

  
Director

MUSKAN RESIDENCY PVT. LTD.

  
Director



**3.24 Dues to Micro ,Small and Medium Enterprises**

The company has no dues to micro and small enterprises during the year ended March 31'2018.

**3.25**

In the opinion of the board,current assets viz.Sundry debtors and loans & advances including principal & interest due thereon are realizable approximately at the value stated in the ordinary course of business .However, the net shortfall ,if any on realization of the amount not presently ascertainable will be adjusted on determination.

In terms of our report of even date

For V Kedia & Associates  
Chartered Accountants  
Firm Regn.No. 328162E

*Vishal Kedia*

Vishal Kedia  
(Partner)  
ICAI M.No.305419

Place : Kolkata  
Date : 14.06.2018



MUSKAN RESIDENCY PVT. LTD.

*[Signature]*  
Director

MUSKAN RESIDENCY PVT. LTD.

*[Signature]*  
Director

**INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT**

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

Assessment Year  
**2018-19**

PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION	Name		PAN			
	MUSKAN RESIDENCY PRIVATE LIMITED		AAECM9002H			
	Flat/Door/Block No	Name Of Premises/Building/Village		Form No. which has been electronically transmitted		
	3RD FLOOR, ROOM NO.306,	PS IXL BUILDING				
	Road/Street/Post Office	Area/Locality		Status		
	NEW TOWN ROAD	CHINARPARK, R-GOPALPUR				
	Town/City/District	State	Pin/Zip Code	Aadhaar Number/Enrollment ID		
	KOLKATA	WEST BENGAL	700136			
	Designation of AO(Ward/Circle)			Original or Revised		
	WARD 1(2), KOLKATA			ORIGINAL		
E-filing Acknowledgement Number		Date(DD/MM/YYYY)				
295684151180918		18-09-2018				
COMPUTATION OF INCOME AND TAX THEREON	1	Gross total income		1	3846953	
	2	Deductions under Chapter-VI-A		2	0	
	3	Total Income		3	3846950	
	3a	Current Year loss, if any		3a	0	
	4	Net tax payable		4	990592	
	5	Interest and Fee Payable		5	9576	
	6	Total tax, interest and Fee payable		6	1000168	
	7	Taxes Paid	a	Advance Tax	7a	1160000
			b	TDS	7b	0
			c	TCS	7c	0
d			Self Assessment Tax	7d	0	
e			Total Taxes Paid (7a+7b+7c +7d)	7e	1160000	
8	Tax Payable (6-7e)		8	0		
9	Refund (7e-6)		9	159830		
10	Exempt Income	Agriculture		10		
		Others				

This return has been digitally signed by RAJ KUMAR AGARWAL in the capacity of DIRECTORhaving PAN ACKPA0021B from IP Address 202.78.236.149 on 18-09-2018 at KOLKATADsc SI No & issuer: 2472531458787378679CN=SafeScript sub-CA for RCAL Class 2 2014.OU=Sub-CA,O=Sify Technologies Limited,C=IN**DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU**

**INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT**

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

Assessment Year  
**2017-18**

PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION	Name MUSKAN RESIDENCY PRIVATE LIMITED			PAN AAECM9002H		
	Flat/Door/Block No 3RD FLOOR, ROOM NO.306,	Name Of Premises/Building/Village PS IXL BUILDING		Form No. which has been electronically transmitted ITR-6		
	Road/Street/Post Office NEW TOWN ROAD	Area/Locality CHINARPARK, R-GOPALPUR				
	Town/City/District KOLKATA	State WEST BENGAL	Pin/ZipCode 700136	Status Pvt Company	Aadhaar Number/Enrollment ID	
	Designation of AO(Ward/Circle) WARD 1(2), KOLKATA			Original or Revised ORIGINAL		
	E-filing Acknowledgement Number 258636241261017			Date(DD/MM/YYYY) 26-10-2017		
	1	Gross total income			1	5888219
	2	Deductions under Chapter-VI-A			2	0
	3	Total Income			3	5888220
	3a	Current Year loss, if any			3a	0
4	Net tax payable			4	1758812	
5	Interest payable			5	2502	
6	Total tax and interest payable			6	1761314	
7	Taxes Paid	a	Advance Tax	7a	1700000	
		b	TDS	7b	0	
		c	TCS	7c	0	
		d	Self Assessment Tax	7d	61314	
		e	Total Taxes Paid (7a+7b+7c +7d)	7e	1761314	
8	Tax Payable (6-7e)			8	0	
9	Refund (7e-6)			9	0	
10	Exempt Income	Agriculture		0	0	
		Others		0		

This return has been digitally signed by RAJ KUMAR AGARWAL in the capacity of DIRECTOR  
having PAN ACKPA0021B from IP Address 1.23.160.232 on 26-10-2017 at KOLKATA

Dsc SI No & issuer 2202082053984701775CN=SafeScrypt sub-CA for RCAI Class 2 2014,OU=Sub-CA,O=Sify Technologies Limited,C=IN

**DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU**

# INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

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

Assessment Year  
**2016-17**

PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION	Name			PAN			
	MUSKAN RESIDENCY PRIVATE LIMITED			AAECM9002H			
	Flat/Door/Block No	Name Of Premises/Building/Village		Form No. which has been electronically transmitted	ITR-6		
	3RD FLOOR, ROOM NO.306,	PS IXL BUILDING					
	Road/Street/Post Office	Area/Locality		Status Pvt Company			
	NEW TOWN ROAD	CHINARPARK, R-GOPALPUR					
	Town/City/District	State	Pin	Aadhaar Number			
	KOLKATA	WEST BENGAL	700136				
	Designation of AO(Ward/Circle)			Original or Revised			
	WARD 1(2), KOLKATA			ORIGINAL			
E-filing Acknowledgement Number		470658471290916	Date(DD/MM/YYYY)		29-09-2016		
COMPUTATION OF INCOME AND TAX THEREON	1	Gross total income			1	10977511	
	2	Deductions under Chapter-VI-A			2	0	
	3	Total Income			3	10977510	
	3a	Current Year loss, if any			3a	0	
	4	Net tax payable			4	3629494	
	5	Interest payable			5	141834	
	6	Total tax and interest payable			6	3771328	
	7	Taxes Paid	a	Advance Tax	7a	3000000	
			b	TDS	7b	48000	
			c	TCS	7c	0	
d			Self Assessment Tax	7d	723328		
e			Total Taxes Paid (7a+7b+7c +7d)	7e	3771328		
8	Tax Payable (6-7e)			8	0		
9	Refund (7e-6)			9	0		
10	Exempt Income	Agriculture		10			
		Others					

This return has been digitally signed by RAJ KUMAR AGARWAL in the capacity of DIRECTOR

having PAN ACKPA0021B from IP Address 1.23.158.111 on 29-09-2016 at KOLKATA

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**DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU**