

INDEPENDENT AUDITOR'S REPORT

To the Members of
NORTECH PROPERTY PRIVATE LIMITED

Report on the Standalone Financial Statements

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone 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. 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 standalone financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the aforesaid 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.



K. L. SINGHEE & CO
Chartered Accountants

(e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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".

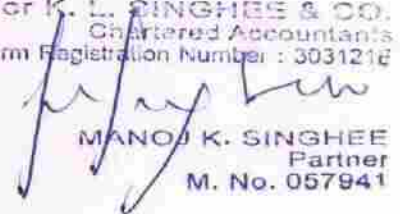
(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- 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

Room No. 303, Martin Burn House
1, R.N. Mukherjee Road
Kolkata - 700 001.

The 1 day of Sep, 2018.

For K. L. SINGHEE & CO.
Chartered Accountants
Firm Registration Number : 303121E


MANOJ K. SINGHEE
Partner
M. No. 057941



NORTECH PROPERTY PRIVATE LIMITED

Statement on matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order 2016 ("the order"), issued by the Central Government in terms of sub section (11) of section 143 of the Companies Act 2013, for the year ended 31st March 2018

- (i) (a) The Company is maintaining proper records to show full particulars, including quantitative details and situation of fixed assets.
(b) The fixed assets have been physically verified by the management at reasonable intervals during the year, and no material discrepancies were noticed on such verification.
(c) The title deeds of immovable properties (held as inventory) are held in the name of the company.
- (ii) The inventory has been physically verified by the Management at reasonable intervals. In our opinion, the procedures of physical verification of above followed by the Management are reasonable and adequate in relation to the size of the Company and nature of its business. In our opinion, the company is maintaining proper records of inventory and no material discrepancy was noticed on physical verifications.
- (iii) 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 Companies Act 2013. Therefore clause (iii) of para 3 of the order is not applicable.
- (iv) In respect of loans, investments, guarantees and security made or provided by the company during the year, the provisions of sections 185 and 186 of the Companies Act 2013 have been complied with.
- (v) In accordance with information and explanations given to us, the company has not accepted any deposits during the year and hence directives issued by the Reserve bank of India and provisions of section 73 to 76 and other applicable provisions of the Companies Act 2013, and rules framed there under are not applicable. No order in this regard, in respect of the company, has been passed by the Company Law Board or Reserve Bank of India or National Company Law Tribunal or any other court or any other tribunal.



- (vi) As explained to us, the Central Government has prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 and based on our review of those records, we are of the opinion that such accounts and records have been so made and maintained.
- (vii) (a) The Company is regular in depositing of all undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth tax, service tax, duty of customs, duty of excise, Value added tax, cess and any other statutory dues, so far as applicable to the Company, with the appropriate authorities and the company has no outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
(b) The Company has no disputed statutory dues on account of Income-tax, Sales-tax, Wealth tax, service tax, duty of customs, duty of excise or value added tax or cess.
- (viii) In accordance with the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to banks or financial institutions. The company had no dues of Government or debenture holders during the year.
- (ix) No moneys have been raised by way of initial public offer or further public offer (including debt instruments) by the company, during the year. Term loan raised during the year has been applied for the purpose for which the loan was raised.
- (x) In accordance with our audit as per generally accepted auditing practices and the information and explanation given to us, no fraud by or on the Company by its officers or its employees has been noticed or reported during the year nor have we been informed of any such case by the management.
- (xi) Since the company is a private company, clause (xi) of para 3 of the order is not applicable.
- (xii) The company is not a Nidhi Company as defined in section 406(1) of the Companies Act 2013. Therefore clause (xii) of para 3 of the order is not applicable.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc as required by the applicable accounting standards.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore clause (xiv) of para 3 of the order is not applicable.



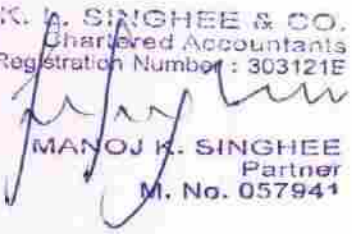
K. L. SINGHEE & CO
Chartered Accountants

- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him and therefore compliance of the provisions of section 192 of Companies Act, 2013 is not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Room No. 303, Martin Burn House
1, R.N. Mukherjee Road
Kolkata - 700 001.

The 1 day of Sep, 2018.

For K. L. SINGHEE & CO.
Chartered Accountants
Firm Registration Number : 303121E


MANOJ K. SINGHEE
Partner
M. No. 057941



NORTECH PROPERTY 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")
for the year ended 31st March 2018**

We have audited the internal financial controls over financial reporting of NORTECH PROPERTY 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 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 168 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.

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 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.

Room No. 303, Martin Burn House
1, R.N. Mukherjee Road

Kolkata - 700 001.

The 1st day of Sep, 2018.

For K. L. SINGHEE & CO.
Chartered Accountants
Firm Registration Number - 303421E

MANOJ K. SINGHEE
Partner
M. No. 057941



NORTECH PROPERTY PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2018

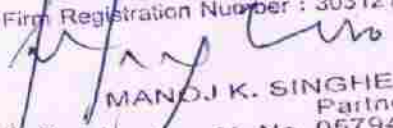
Amount in Rupees

| Particulars | Note No | Amount in Rupees | |
|------------------------------------|---------|--------------------|--------------------|
| | | As at 31.03.2018 | As at 31.03.2017 |
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 2.1 | 6,900,000 | 6,900,000 |
| (b) Reserves and Surplus | 2.2 | 250,594,074 | 204,916,065 |
| | | 257,494,074 | 211,816,065 |
| (2) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 2.3 | 57,134,890 | 129,982,748 |
| (3) Current Liabilities | | | |
| (a) Short Term Borrowings | 2.4 | 57,253,383 | 2,839,533 |
| (b) Trade Payables | 2.5 | 47,833,663 | 3,565,768 |
| (c) Other Current Liabilities | 2.6 | 265,014,243 | 383,637,247 |
| (d) Short Term Provisions | 2.7 | 23,904,597 | 4,804,597 |
| | | 394,005,886 | 394,847,145 |
| Total | | 708,634,851 | 736,645,958 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Fixed Assets | 2.8 | | |
| (i) Tangible Assets | | 4,959,043 | 5,526,366 |
| (b) Non-Current Investments | 2.9 | 19,335,890 | 19,335,890 |
| (c) Long Term Loans and Advances | 2.10 | 4,597,688 | 4,801,014 |
| (d) Deferred Tax Assets | | 1,074,729 | 1,026,320 |
| | | 29,967,350 | 30,689,590 |
| (2) Current Assets | | | |
| (a) Inventories | 2.11 | 287,133,303 | 399,360,481 |
| (b) Trade Receivables | 2.12 | 126,715,431 | 29,955,677 |
| (c) Cash and Cash Equivalents | 2.13 | 15,225,974 | 1,478,718 |
| (d) Short term Loans & Advances | 2.14 | 217,069,887 | 265,702,776 |
| (e) Other Current Assets | 2.15 | 32,522,906 | 9,458,716 |
| | | 678,667,501 | 705,956,368 |
| Total | | 708,634,851 | 736,645,958 |

Significant Accounting Policies & Notes on Accounts 1 & 2

As per our report attached

For **K. SINGHEE & CO.**
Chartered Accountants
Firm Registration Number : 303121E


MANOJ K. SINGHEE
Partner
Marth Burn House M. No. 057941
1 R N Mukherjee Road,
3rd Floor, Room No. 303
Kolkata - 700 001
The 1st day of SEP, 2018



Nortech Property Pvt. Ltd.

Nortech Property Pvt. Ltd.

NORTECH PROPERTY PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018

Amount in Rupees

| Particulars | Note No | For the year ended 31.03.2018 | For the year ended 31.03.2017 |
|---|---------|-------------------------------|-------------------------------|
| I. Revenue from operations | 2.16 | 439,272,187 | 120,023,925 |
| II. Other Income | 2.17 | 5,721,902 | 7,690,275 |
| III. Total Revenue (I +II) | | 444,994,089 | 127,714,200 |
| IV. Expenses: | | | |
| Construction and Incidental Expenses | 2.18 | 210,273,500 | 141,332,660 |
| Purchases (Stock-in-trade) | | - | 37,132,704 |
| Changes in Inventories | 2.19 | 112,227,178 | (110,665,564) |
| Employee Benefits Expense | 2.20 | 26,348,516 | 25,892,251 |
| Finance Cost | 2.21 | 15,832,399 | 21,620,645 |
| Depreciation and Amortisation Expense | 2.8 | 2,609,742 | 3,479,930 |
| Other expenses | 2.22 | 12,973,154 | 8,397,455 |
| Total Expenses | | 380,264,489 | 127,190,081 |
| V. Profit/(Loss) before exceptional and extraordinary items and tax(III-IV) | | 64,729,600 | 524,119 |
| VI. Exceptional Items | | | |
| VII. Profit/(Loss) before extraordinary items and tax (V - VI) | | 64,729,600 | 524,119 |
| VIII. Extraordinary Items | | | |
| IX. Profit/(Loss) before tax (VII - VIII) | | 64,729,600 | 524,119 |
| X. Tax expense: | | | |
| (1) Current tax | | 19,100,000 | 157,000 |
| (2) Deferred tax | | (48,409) | (434,468) |
| (3) Income tax for earlier years | | - | - |
| XI. Profit(Loss) for the period from continuing operations(IX-X) | | 45,678,009 | 801,587 |
| XII. Profit/(Loss) from discontinuing operations | | - | - |
| XIII. Tax expense of discounting operations | | - | - |
| XIV. Profit/(Loss) from Discontinuing operations (XII - XIII) | | - | - |
| XV. Profit/(Loss) for the period (XI + XIV) | | 45,678,009 | 801,587 |
| XVI. Earning per equity share: | 2.25 | | |
| (1) Basic | | 66.20 | 1.16 |
| (2) Diluted | | 66.20 | 1.16 |

Significant Accounting Policies & Notes on Accounts
As per our report attached

1 & 2

For K. L. SINGHEE & CO.
Chartered Accountants
Firm Registration Number : 303121E

(Signature)
MANDJ K. SINGHEE
Partner
M. No. 057941

Martin Burn House
1 R N Mukherjee Road,
3rd Floor, Room No. 303
Kolkata - 700 001

The 1st day of Sep, 2018



Nortech Property Pvt. Ltd.

Nortech Property Pvt. Ltd.

(Signature)

(Signature)

NORTECH PROPERTY PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

| | Rupees | Rupees |
|--|--------------|--------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before Extra Ordinary Items | | 64,729,600 |
| Adjustment for Depreciation / Write-off | 2,609,742 | - |
| (Profit)/ Loss on sale of Fixed Assets | (171,967) | |
| (Profit)/ Loss on sale of Investments | (230,508) | |
| Dividend Received | - | |
| Other Income | - | |
| Interest Paid | 15,832,399 | 18,039,666 |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | | 82,769,266 |
| Adjustment for Trade & Other Receivables | (70,987,730) | |
| Inventories | 112,227,178 | |
| Trade Payable | (74,355,109) | |
| Adjustment for deferred tax liability (net) | - | (33,115,661) |
| CASH GENERATED FROM OPERATION | | 49,653,605 |
| Interest Paid | | (15,832,399) |
| CASH FLOW BEFORE EXTRA - ORDINARY ITEMS | | 33,821,206 |
| Extra ordinary items | | - |
| NET CASH FROM OPERATING ACTIVITIES | | 33,821,206 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Addition of Fixed Assets | (2,240,552) | |
| Sale of Fixed Assets | 370,100 | |
| Dividend Received | - | |
| Purchase of Investments | (63,000,000) | |
| Sale of Investments | 63,230,508 | (1,639,944) |
| NET CASH FROM INVESTING ACTIVITIES | | (1,639,944) |
| C. CASH FLOW FROM FINANCIAL ACTIVITIES | | |
| Increase in Share Capital | - | |
| Proceeds from/ (Repayment of) Borrowings | (18,434,006) | (18,434,006) |
| NET CASH FROM / (USED IN) FINANCING ACTIVITIES | | (18,434,006) |
| NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C) | | 13,747,256 |



Nortech Property Pvt. Ltd.

V. Anshu Anshu
Director / Authorized Signatory

Nortech Property Pvt. Ltd.

[Signature]
Director / Authorized Signatory

(Cont...)

NORTECH PROPERTY PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

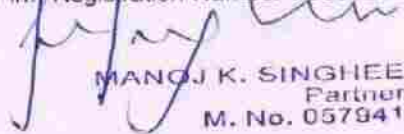
| | <u>Rupees</u> | <u>Rupees</u> |
|---------------------------------|---------------|---------------|
| OPENING CASH & CASH EQUIVALENTS | | 1,478,718 |
| CLOSING CASH & CASH EQUIVALENTS | | 15,225,974 |

Notes :

1. The above Cash Flow Statement has been compiled / prepared based on the audited accounts of the Company under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statements issued by the Institute of Chartered Accountants
2. Figures for the previous year have been rearranged and regrouped wherever necessary

The accompanying Notes 1 and 2 are an integral part of the Consolidated Financial Statement As per our report attached

For **K. L. SINGHEE & CO.**
Chartered Accountants
Firm Registration Number : 303121E


MANOJ K. SINGHEE
Partner
M. No. 057941

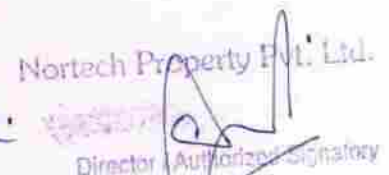
Martin Burn House
1 R N Mukherjee Road,
3rd Floor, Room No. 303
Kolkata - 700 001

The 1st day of Sep, 2018



Nortech Property Pvt. Ltd.

Director / Authorized Signatory

Nortech Property Pvt. Ltd.

Director / Authorized Signatory

NORTECH PROPERTY PRIVATE LIMITED
SCHEDULE TO ACCOUNTS - 31ST MARCH 2018

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES -

a) **BASIS OF PREPARATION OF FINANCIAL STATEMENTS :**

The Financial Statements are prepared under the historical cost convention and in accordance with the accepted accounting principles and provisions of the Companies Act, 2013.

b) Revenue Recognition : Revenue/Income and costs/expenditure are generally accounted for on accrual basis as they are earned or incurred, unless otherwise stated.

c) Tax expense comprise both current tax and deferred tax at the applicable enacted rates. Current tax represents the amount of income tax payable/recoverable in respect of taxable income/loss for the reporting period. Deferred tax represents the effect of timing differences between taxable and accounting income for the reporting period that originate in one period and are capable of reversal in one or more subsequent periods.

d) Accounting policies not specially referred to are consistent with generally accepted accounting policies.

e) Contingent liabilities are not provided for and are separately shown by way of Note.

f) Inventory : Stock of Construction Work-in-Progress has been valued at Cost. Stock of finished constructed space has been valued at lower of cost or net realizable value. Stock of Land under development has been valued at cost.

It is pointed out here that the company is engaged in development of real estate project, and incurs various project related expenses in course of development of the project. The company was hitherto accounting for the said expenses as part of Other Current Assets, to be charged against project revenue upon completion of project. During the year, the company has reclassified project expenses so incurred to Stock of Construction Work-in-Progress and or Land under Development, for proper presentation.

g) Fixed Assets : Fixed Assets are stated at cost adjusted by revaluation of certain assets of the company, less accumulated depreciation. Direct costs are capitalized until such assets are ready for use. Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date.

h) Method of Depreciation : Depreciation on tangible assets is provided on the written-down value method over the useful lives of assets as prescribed under Part C of Schedule II of the Companies Act 2013. Depreciation for assets purchased / sold during a period is proportionately charged.

g) Investments are valued at cost

h) Borrowing Costs: Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. All other borrowing costs are charged to revenue.



Nortech Property Pvt. Ltd.

Aishwarya Das
Director / Authorized Signatory

Nortech Property Pvt. Ltd.

[Signature]
Director / Authorized Signatory

NORTECH PROPERTY PRIVATE LIMITED

2 NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2018

Amounts in the Financial statements are presented in Rupees including per share data. Previous year figures have been regrouped/reclassified wherever necessary to conform to the current period presentation.

2.1 SHARE CAPITAL

| Particulars | As at 31.03.2018 | As at 31.03.2017 |
|--|---------------------|---------------------|
| <u>AUTHORISED CAPITAL</u> | | |
| 1,000,000 Equity Shares, Par Value Rs.10/- | 10,000,000 | 10,000,000 |
| | 10,000,000 | 10,000,000 |
| <u>ISSUED, SUBSCRIBED & PAID UP CAPITAL</u> | | |
| 690,000 Equity Shares Par Value Rs.10/-, Fully paid up | 6,900,000 | 6,900,000 |
| Total | 6,900,000 | 6,900,000 |

The Company has only one class of shares referred to as equity shares having a par value of Rs 10/-.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

The reconciliation of the number of shares outstanding as at March 31, 2018 and March 31, 2017 is set out below:

| PARTICULARS | 31.03.2018 | 31.03.2017 |
|--|----------------|----------------|
| Number of Equity Share at the beginning | 690,000 | 690,000 |
| Add :- Equity Share allotted | - | - |
| Number of Equity Share at the end | 690,000 | 690,000 |

Details of the shareholders holding more than 5% of Equity shares:

| NAME | NUMBER OF SHARES HELD | | PERCENTAGE OF HOLDING | |
|----------------------------|-----------------------|------------|-----------------------|------------|
| | 31.03.2018 | 31.03.2017 | 31.03.2018 | 31.03.2017 |
| Eden Technologies Pvt. Ltd | 308,980 | 308,980 | 44.78% | 44.78% |
| Eden Hospitality Pvt. Ltd | 335,600 | 335,600 | 48.64% | 48.64% |



Nortech Property Pvt. Ltd.

[Signature]
Director / Authorized Signatory

Nortech Property Pvt. Ltd.

[Signature]
Director / Authorized Signatory

NORTECH PROPERTY PRIVATE LIMITED

2.2 RESERVES AND SURPLUS

Amount in Rupees

| Particulars | As at 31.03.2018 | | As at 31.03.2017 | |
|--|------------------|-------------|------------------|-------------|
| | | | | |
| Securities Premium Reserve | | | | |
| Opening Balance | 3,600,000 | | 3,600,000 | |
| Add : On allotment of shares | - | | - | |
| Closing Balance | | 3,600,000 | | 3,600,000 |
| Surplus / (Deficit) | | | | |
| Opening Balance | 201,316,065 | | 200,514,478 | |
| Add / (Less) : Net Profit / (Loss) after tax transferred from Statement of Profit and Loss | 45,678,009 | | 801,587 | |
| Closing Balance | | 246,994,074 | | 201,316,065 |
| Total | | 250,594,074 | | 204,916,065 |

2.3 LONG TERM BORROWINGS

Amount in Rupees

| Particulars | As at 31.03.2018 | | As at 31.03.2017 | |
|---|------------------|------------|------------------|-------------|
| | | | | |
| Secured | | | | |
| From Related Parties | | | | |
| 15% Non Convertible Debentures (20,31,870 Nos of debentures of Rs. 10/- each issued at par) - (Refer Note No 2.26) | | - | | 20,318,700 |
| From Others | | | | |
| Term Loan from a Bank | 1,999,984 | | 3,999,988 | |
| Term Loan from Banks/FI's | 3,307,812 | 5,307,796 | 3,455,056 | 7,455,044 |
| Unsecured | | | | |
| Loans and Advances from Related Parties (Refer Note No 2.26) | 49,447,094 | | 95,469,004 | |
| Loans and Advances from Other Parties | 2,380,000 | 51,827,094 | 6,740,000 | 102,209,004 |
| Total | | 57,134,890 | | 129,982,748 |

The Debentures together with interest, cost and all other monies and expenses, are secured against floating charge on all the inventories and receivables of the company-both present and future subject to charges created or to be created in favour of the company's bankers on its stock and receivables.

Term loan from a bank is secured against hypothecation of current assets of the company, both present and future, and Equitable mortgage of property being 3 storied building situated at 17/1, Lansdowne terrace, Kolkata - 700 026 in the name of three companies under the same management. The loan also carries personal guarantee of all the directors of the company.

Term Loan from Banks/FI's is secured by way of hypothecation of Motor cars

Terms of Repayment

| (in equated monthly installments) | Rs | |
|-----------------------------------|------------------|-----------------------------|
| | Car Loans | Other Term loan from a bank |
| Years | | |
| 2018-19 | 1,803,476 | 2,000,004 |
| 2019-20 | 1,705,229 | 1,999,984 |
| 2020-21 | 1,027,835 | - |
| 2021-22 | 411,652 | - |
| 2022-23 | 163,096 | - |
| Total | 5,111,288 | 3,999,988 |



Nortech Property Pvt. Ltd.

H. Anand Mohan
Director / Authorized Signatory

Nortech Property Pvt. Ltd.

[Signature]
Director / Authorized Signatory

NORTECH PROPERTY PRIVATE LIMITED

2.4 SHORT TERM BORROWINGS

Amount in Rupees

| Particulars | Amount in Rupees | |
|----------------------------------|-------------------|------------------|
| | As at 31.03.2018 | As at 31.03.2017 |
| Loans Repayable on Demand | | |
| From Banks | | |
| - Overdraft facility (Secured) | 57,253,383 | 2,839,533 |
| Total | 57,253,383 | 2,839,533 |

Overdraft from a bank is secured against hypothecation of current assets of the company, both present and future, and Equitable mortgage of property being 3 storied building situated at 17/1, Lansdowne terrace, Kolkata - 700 026 in the name of three companies under the same management. The loan also carries personal guarantee of all the directors of the company. Overdraft from HDFC Bank Ltd is secured against hypothecation of securities and other investments in the name of Directors and their relatives.

2.5 TRADE PAYABLES

Amount in Rupees

| Particulars | Amount in Rupees | |
|------------------|-------------------|------------------|
| | As at 31.03.2018 | As at 31.03.2017 |
| Sundry Creditors | 47,833,663 | 3,565,768 |
| Total | 47,833,663 | 3,565,768 |

2.6 OTHER CURRENT LIABILITIES

Amount in Rupees

| Particulars | Amount in Rupees | |
|--|--------------------|--------------------|
| | As at 31.03.2018 | As at 31.03.2017 |
| Current maturities of long-term debt (Secured Term Loan Instalments due within one year) | 3,803,480 | 3,322,134 |
| Advances against Properties & Joint Ventures | 253,320,122 | 377,059,049 |
| Statutory Dues (GST, TDS, ESIC & PF etc) | 7,890,641 | 3,256,064 |
| Total | 265,014,243 | 383,637,247 |

2.7 SHORT TERM PROVISIONS

Amount in Rupees

| Particulars | Amount in Rupees | |
|--------------------------|-------------------|------------------|
| | As at 31.03.2018 | As at 31.03.2017 |
| Provision for Income Tax | 23,904,597 | 4,804,597 |
| Total | 23,904,597 | 4,804,597 |



Nortech Property Pvt. Ltd. *Harshu Anshu Mod.*
Director / Authorized Signatory

Nortech Property Pvt. Ltd. *[Signature]*
Director / Authorized Signatory

NORTECH PROPERTY PRIVATE LIMITED

FIXED ASSETS

| Particulars | ORIGINAL COST | | | DEPRECIATION | | | NET BOOK VALUE | | | |
|--------------------------|-------------------|--------------------------|---------------------------|---------------------|-------------------|------------------|------------------------------|---------------------|------------------|------------------|
| | As at 01.04.2017 | Addition during the year | Deduction during the year | Total to 31.03.2018 | As at 01.04.2017 | For the year | Deduction on sale / disposal | Total to 31.03.2018 | As at 31.03.2018 | As at 31.03.2017 |
| Intangible Assets | | | | | | | | | | |
| Generator | 74,216 | - | - | 74,216 | 71,021 | - | - | 71,021 | 3,195 | -3,195 |
| Motor Pump Set | 74,799 | - | - | 74,799 | 66,261 | 1,188 | - | 67,449 | 7,350 | 8,538 |
| Mixture | 628,359 | - | - | 628,359 | 457,123 | 44,333 | - | 501,456 | 126,903 | 171,236 |
| Motor Car | 10,075,685 | 2,026,925 | 1,746,529 | 10,356,081 | 6,063,668 | 1,957,769 | 1,590,175 | 6,431,262 | 3,924,819 | 4,012,017 |
| Motor Cycle | 141,560 | 61,364 | - | 202,924 | 95,235 | 25,008 | - | 120,243 | 82,681 | 46,325 |
| Conditioner | 348,760 | - | - | 348,760 | 308,329 | 10,467 | - | 318,796 | 29,964 | 40,431 |
| Arithmetic | 26,503 | - | - | 26,503 | 22,012 | 1,765 | - | 23,777 | 2,726 | 4,491 |
| Computer | 2,109,549 | 53,614 | 44,100 | 2,119,063 | 1,743,352 | 231,158 | 2,321 | 1,972,189 | 146,874 | 366,197 |
| Computer Networking | 251,231 | - | - | 251,231 | 49,367 | 79,333 | - | 128,700 | 122,531 | 201,864 |
| ABX System | 36,226 | - | - | 36,226 | 33,272 | 1,142 | - | 34,414 | 1,812 | 2,954 |
| Mobile | 793,074 | 98,649 | - | 891,723 | 692,520 | 110,283 | - | 802,803 | 88,920 | 100,554 |
| Micro wave | 5,750 | - | - | 5,750 | 744 | 1,296 | - | 2,040 | 3,710 | 5,006 |
| Refrigerator | 28,950 | - | - | 28,950 | 14,720 | 3,684 | - | 18,404 | 10,546 | 14,230 |
| Television | 1,096,390 | - | - | 1,096,390 | 594,929 | 129,828 | - | 724,757 | 371,633 | 501,461 |
| Seedilite | 19,706 | - | - | 19,706 | 18,248 | 473 | - | 18,721 | 985 | 1,458 |
| Water Purifier | 59,900 | - | - | 59,900 | 13,491 | 12,015 | - | 25,506 | 34,394 | 46,409 |
| Total | 15,770,658 | 2,240,552 | 1,790,629 | 16,220,581 | 10,244,292 | 2,609,742 | 1,592,496 | 11,261,538 | 4,959,043 | 5,526,366 |
| Previous Year | 14,913,983 | 1,350,610 | 493,935 | 15,770,658 | 7,258,297 | 3,479,930 | 493,935 | 10,244,292 | 5,526,366 | |



Nortech Property Private Ltd.

H. Anshu Sharma
Director / Authorized Signatory

Nortech Property Pvt. Ltd.
[Signature]
Director / Authorized Signatory

NORTECH PROPERTY PRIVATE LIMITED

2.9 NON CURRENT INVESTMENTS (AT COST)

(Long term, other than trade)

In Unquoted Equity Instruments in Companies

| Name of the Company | Face Value | As at 31.03.2018 | | As at 31.03.2017 | |
|--|------------|------------------|------------------|------------------|------------------|
| | | Nos | Amount (Rs) | Nos | Amount (Rs) |
| In Unquoted Equity Instruments in Companies | | | | | |
| In Subsidiaries | | | | | |
| Asiatic Board Mills Pvt Ltd | 100 | 1,600 | 16,000 | 1,600 | 16,000 |
| Azad Dealer Pvt Ltd | 10 | 150,000 | 150,000 | 150,000 | 150,000 |
| Bajrang Mansion Pvt Ltd | 10 | 30,000 | 30,000 | 30,000 | 30,000 |
| Bandhan Hirise Pvt Ltd | 10 | 120,000 | 120,000 | 120,000 | 120,000 |
| Baron Promoters Pvt Ltd | 10 | 120,000 | 120,000 | 120,000 | 120,000 |
| B B M Construction | 10 | 90,000 | 90,000 | 90,000 | 90,000 |
| Bhagirathi Abasan Pvt Ltd | 10 | 130,000 | 130,000 | 130,000 | 130,000 |
| Bhagwati Niketan Pvt Ltd | 10 | 28,000 | 28,000 | 28,000 | 28,000 |
| Blaize Enclave Pvt Ltd | 10 | 80,000 | 80,000 | 80,000 | 80,000 |
| Brijbhumi Construction Pvt Ltd | 10 | 60,000 | 60,000 | 60,000 | 60,000 |
| Brindaban Enclave Pvt Ltd | 10 | 150,000 | 150,000 | 150,000 | 150,000 |
| Calvin Marketing Pvt Ltd | 10 | 5,490 | 5,490 | 5,490 | 5,490 |
| Extrusions Real Estate Pvt Ltd | 10 | 94,000 | 94,000 | 94,000 | 94,000 |
| Ganapati Tie Up Pvt Ltd | 10 | 5,500 | 5,500 | 5,500 | 5,500 |
| Jeevandeep Trading Co. Pvt Ltd | 10 | 155,000 | 155,000 | 155,000 | 155,000 |
| Jyoti Dealers Pvt Ltd | 10 | 40,000 | 40,000 | 40,000 | 40,000 |
| Kasturi Mercantile Pvt Ltd | 10 | 8,200 | 8,200 | 8,200 | 8,200 |
| K.B.S Housing Pvt Ltd | 10 | 30,000 | 30,000 | 30,000 | 30,000 |
| Lagan Nirman Pvt Ltd | 10 | 30,000 | 30,000 | 30,000 | 30,000 |
| Larika Tradecom Pvt Ltd | 10 | 120,000 | 120,000 | 120,000 | 120,000 |
| Madhur Enclave Pvt Ltd | 10 | 103,000 | 310,000 | 103,000 | 310,000 |
| Maink Housing Pvt Ltd | 10 | 30,000 | 30,000 | 30,000 | 30,000 |
| Memory Estate Pvt Ltd | 10 | 26,000 | 26,000 | 26,000 | 26,000 |
| Mirik Property Pvt Ltd | 10 | 26,000 | 26,000 | 26,000 | 26,000 |
| Mohini Multiplex Pvt Ltd | 10 | 100,000 | 100,000 | 100,000 | 100,000 |
| Namrata Housing Pvt Ltd | 10 | 190,000 | 190,000 | 190,000 | 190,000 |
| Navrag Plaza Pvt Ltd | 10 | 55,000 | 55,000 | 55,000 | 55,000 |
| Navrang Enclave Pvt Ltd | 10 | 50,000 | 50,000 | 50,000 | 50,000 |
| Niraj Dealer Pvt Ltd | 10 | 130,000 | 130,000 | 130,000 | 130,000 |
| Nirmal Complex Pvt Ltd | 10 | 26,000 | 26,000 | 26,000 | 26,000 |
| Oliver Enclave Pvt Ltd | 10 | 200,000 | 200,000 | 200,000 | 200,000 |
| Prachi Housing Pvt Ltd | 10 | 110,000 | 110,000 | 110,000 | 110,000 |
| Pumima Promoters Pvt Ltd | 10 | 205,000 | 175,000 | 205,000 | 175,000 |
| Raincom Goods Pvt Ltd | 10 | 550,000 | 550,000 | 550,000 | 550,000 |
| Rituraj Complex Pvt Ltd | 10 | 60,000 | 60,000 | 60,000 | 60,000 |
| Suhana Suppliers Pvt Ltd | 10 | 5,500 | 5,500 | 5,500 | 5,500 |
| Swagatam Distributor Pvt Ltd | 10 | 8,200 | 8,200 | 8,200 | 8,200 |
| Trimurti Dealers Pvt Ltd | 10 | 130,000 | 130,000 | 130,000 | 130,000 |
| Sub total (A) | | | 3,643,890 | | 3,643,890 |



Nortech Property Pvt. Ltd.
K. Anshu Anshu Mod.
 Director / Authorized Signatory

Nortech Property Pvt. Ltd.
[Signature]
 Director / Authorized Signatory

NORTECH PROPERTY PRIVATE LIMITED

2.9 NON CURRENT INVESTMENTS (AT COST)

(Long term, other than trade)

In Unquoted Equity Instruments in Companies

| Name of the Company | Face Value | As at 31.03.2018 | | As at 31.03.2017 | |
|--|------------|------------------|-------------------|------------------|-------------------|
| | | Nos | Amount (Rs) | Nos | Amount (Rs) |
| In Others | | | | | |
| Abtech India Pvt Ltd | 100 | 1,000 | 10,000 | 1,000 | 10,000 |
| Aristo Vinimay Pvt Ltd | 10 | 40,000 | 4,000,000 | 40,000 | 4,000,000 |
| Bagban Abasan Pvt Ltd | 10 | 130,000 | 130,000 | 130,000 | 130,000 |
| Fantastic Vinimay Pvt Ltd | 10 | 25,000 | 2,500,000 | 25,000 | 2,500,000 |
| Mansion House Properties Pvt Ltd | 10 | 147,200 | 5,152,000 | 147,200 | 5,152,000 |
| Sarda Vyapar Pvt Ltd | 10 | 34,000 | 3,400,000 | 34,000 | 3,400,000 |
| Sub total (B) | | | 15,192,000 | | 15,192,000 |
| Investment in Limited Liability Partnership | | | | | |
| Eden Richmond Park LLP | | | 500,000 | | 500,000 |
| Sub total (C) | | | 500,000 | | 500,000 |
| Grand Total (A)+(B)+(C) | | | 19,335,890 | | 19,335,890 |



Nortech Property Pvt. Ltd.
Harshashankar
 Director / Authorized Signatory

Nortech Property Pvt. Ltd.
[Signature]
 Director / Authorized Signatory

NORTECH PROPERTY PRIVATE LIMITED

2.10 LONG TERM LOANS AND ADVANCES

Amount in Rupees

| Particulars | As at 31.03.2018 | As at 31.03.2017 |
|------------------|------------------|------------------|
| Security Deposit | 4,597,688 | 4,801,014 |
| Total | 4,597,688 | 4,801,014 |

2.11 INVENTORIES

Amount in Rupees

| Particulars | As at 31.03.2018 | As at 31.03.2017 |
|--|--------------------|--------------------|
| Stock of Land under Development | 59,931,871 | 49,575,031 |
| Stock of Work-in-Progress (At Cost) | 211,469,890 | 289,258,964 |
| Stock of Finished Constructed Space (As taken valued & certified by the Management) | 15,731,542 | 60,526,486 |
| Total | 287,133,303 | 399,360,481 |

2.12 TRADE RECEIVABLES

Amount in Rupees

| Particulars | As at 31.03.2018 | As at 31.03.2017 |
|-------------------------------------|--------------------|-------------------|
| Unsecured, Considered Good | | |
| Outstanding for more than six month | 5,777,956 | |
| Others | 120,937,475 | 29,955,677 |
| Total | 126,715,431 | 29,955,677 |

2.13 CASH AND CASH EQUIVALENTS

Amount in Rupees

| Particulars | As at 31.03.2018 | As at 31.03.2017 |
|---------------------|-------------------|------------------|
| Balance with a Bank | | |
| On Current Account | 15,061,222 | 1,298,184 |
| Cash on hand | 164,752 | 180,534 |
| Total | 15,225,974 | 1,478,718 |



Nortech Property Pvt. Ltd.
Harshwadeha Mod.
 Director / Authorized Signatory

Nortech Property Pvt. Ltd.
[Signature]
 Director / Authorized Signatory

NORTECH PROPERTY PRIVATE LIMITED

2.14 SHORT TERM LOANS & ADVANCES

Amount in Rupees

| Particulars | As at 31.03.2018 | As at 31.03.2017 |
|--|--------------------|--------------------|
| Advances to Related Parties (Refer Note 2.26) | 37,567,602 | 15,388,056 |
| Loans to Others | 17,022,999 | 68,695,273 |
| Advances against Joint ventures to related parties | | |
| - Signature Plus (Prachi Housing Pvt Ltd & Others) | 12,000,000 | 12,000,000 |
| - Eden Atlantis (Mirik Propoerty Pvt Ltd & Others) | 34,197,574 | 34,197,574 |
| - Kalua - 23Kth (Mirik Propoerty Pvt Ltd & Others) | 8,800,000 | - |
| - Horihorpur 140Kth(Agni Dealcom Pvt Ltd & Others) | 6,300,000 | 6,300,000 |
| - Gardenia (Mukan Plaza Pvt Ltd & Others) | 19,800,000 | 19,800,000 |
| - Crown (Bhagwati Niketan Pvt Ltd & Others) | 2,000,000 | 2,000,000 |
| - 105&63 Kth (Mirik Property Pvt Ltd & Others) | 46,000,000 | 46,000,000 |
| - Sky Terrace (Nirmal Complex Pvt Ltd & Others) | - | 21,000,000 |
| - Saffron (Nirmal Complex Pvt Ltd & Others) | - | 1,000,000 |
| Advances to Others | 33,381,712 | 39,321,873 |
| Total | 217,069,887 | 265,702,776 |

2.15 OTHER CURRENT ASSETS

Amount in Rupees

| Particulars | As at 31.03.2018 | As at 31.03.2017 |
|--|-------------------|------------------|
| Advance Income Tax/Tax Deducted at Sources | 30,336,583 | 7,475,782 |
| Input Tax Credit / Service Tax | 1,260,786 | 1,982,934 |
| Provident Fund paid under Appeal | 925,537 | - |
| Total | 32,522,906 | 9,458,716 |



Nortech Property Pvt. Ltd. Nortech Property Pvt. Ltd.
Harshada Mod. *[Signature]*
 Director / Authorized Signatory Director / Authorized Signatory

NORTECH PROPERTY PRIVATE LIMITED

2.16 REVENUE FROM OPERATION

| Particulars | For the year ended 31.03.2018 | For the year ended 31.03.2017 |
|--|-------------------------------------|-------------------------------------|
| <u>Income from Operational Activity</u> | | |
| Income from sale of flats (net of returns) | 419,354,315 | 103,446,370 |
| Income From Extra Development Charges / Generators etc | 12,748,388 | 2,488,259 |
| Income from sale of land | - | 11,400,000 |
| Income from Joint Venture | 6,941,210 | - |
| Other Development Charges | - | 2,488,259 |
| Flat Cancellation Charges | 228,274 | 201,037 |
| Total | 439,272,187 | 120,023,925 |

2.17 OTHER INCOME

| Particulars | For the year ended 31.03.2018 | For the year ended 31.03.2017 |
|--------------------------------|-------------------------------------|-------------------------------------|
| Interest Income | 5,319,427 | 5,958,088 |
| Profit on Sale of Investments | 230,508 | 1,521,589 |
| Profit on Sale of Fixed Assets | 171,967 | 135,000 |
| Miscellaneous Income | - | 75,598 |
| Total | 5,721,902 | 7,690,275 |



Nortech Property Pvt. Ltd.

Harsh Arora
Director / Authorized Signatory

Nortech Property Pvt. Ltd.

[Signature]
Director / Authorized Signatory

NORTECH PROPERTY PRIVATE LIMITED

2.18 CONSTRUCTION AND INCIDENTAL EXPENSES

| Particulars | Amount in Rupees | |
|--|----------------------------------|----------------------------------|
| | For the year ended 31.03.2018 | For the year ended 31.03.2017 |
| Land & Developments | 14,321,260 | 12,803,858 |
| <u>Material, Labour & Other Expenses</u> | | |
| Fees for Plan sanction and other taxes | 22,621,508 | 1,045,475 |
| Construction Expenses | 14,041,379 | 25,835,283 |
| Land Owners Shares in the Joint Ventures | 52,998,697 | - |
| Labour Charges | 12,512,504 | 15,000 |
| Steel | 7,544,855 | 26,023,781 |
| Sand & Soil & Ball | 8,424,716 | 10,594,783 |
| Stonechips | 6,011,299 | 12,206,848 |
| Marble | 469,727 | - |
| Bricks | 6,698,575 | 8,897,247 |
| Timber | 2,137,934 | 5,329,890 |
| Tiles | 7,350,891 | 2,588,791 |
| Cement | 4,482,595 | 4,366,324 |
| Sanitary Item | 1,846,163 | 1,340,270 |
| Electricity Charges | 5,046,320 | 725,570 |
| Elevator | 6,587,490 | 1,664,555 |
| Electrical Items | 3,639,234 | 3,259,070 |
| Flush Door & Door Frame | 1,336,533 | 12,377 |
| Rubbish | 779,684 | 543,840 |
| Plumbing Materials | 1,703,041 | 1,919,438 |
| Model Flat | 2,208,848 | - |
| Conversion Exp | 104,610 | - |
| Security Charges | 1,517,842 | 956,910 |
| Freight | 594,400 | - |
| Generator | 479,275 | 170,666 |
| Intercom & TV | 546,380 | 77,680 |
| Boring & Waterproofing Exp | 157,718 | 255,158 |
| Laminates | 88,560 | 237,710 |
| Plywood & Flooring | 280,575 | - |
| Paint | 128,296 | 322,220 |
| Lock | 206,902 | 68,527 |
| Glass | 50,595 | 522,704 |
| Hardware Item | 446,624 | 654,581 |
| Miscellaneous Expense at site | 4,146,814 | 5,930,082 |
| Printing & Stationery | 483,968 | 110,288 |
| Brokerage & Commission | 89,106 | 2,384,838 |
| Marketing Expenses | 7,214,599 | 5,430,769 |
| Corporation Taxes & Khazana | 7,063,750 | 965,553 |
| Legal & Professional Charges | 3,394,465 | 4,072,576 |
| Computer Maintenance Expenses | 515,768 | - |
| Total | 210,273,500 | 141,332,660 |

2.19 CHANGES IN INVENTORIES

| Particulars | Amount in Rupees | |
|---|----------------------------------|----------------------------------|
| | For the year ended 31.03.2018 | For the year ended 31.03.2017 |
| <u>Stock at Commencement</u> | | |
| Stock of Land under Development | 49,575,031 | 42,245,202 |
| Construction Work-in-Progress | 289,258,964 | 193,494,251 |
| Finished Constructed Space | 60,526,486 | 52,955,464 |
| <u>Less : Stock at Close</u> | | |
| Stock of Land under Development | 59,931,871 | 49,575,031 |
| Construction Work-in-Progress | 211,469,890 | 289,258,964 |
| Finished Constructed Space | 15,731,542 | 60,526,486 |
| (Increase) / Decrease in Inventories | 112,227,178 | (110,665,564) |



Nortech Property Pvt. Ltd. Nortech Property Pvt. Ltd.

H. Anshu Mod.
Director / Authorized Signatory

[Signature]
Director / Authorized Signatory

2.20 EMPLOYEE BENEFITS EXPENSE

Amount in Rupees

| Particulars | For the year ended 31.03.2018 | For the year ended 31.03.2017 |
|-----------------------------|----------------------------------|----------------------------------|
| Directors Remuneration | 12,300,000 | 12,300,000 |
| Salary (Incl. all benefits) | 14,048,516 | 13,592,251 |
| Total | 26,348,516 | 25,892,251 |

2.21 FINANCE COSTS

Amount in Rupees

| Particulars | For the year ended 31.03.2018 | For the year ended 31.03.2017 |
|--------------------|----------------------------------|----------------------------------|
| Interest Expenses | 15,118,017 | 21,459,345 |
| Processing Charges | 714,382 | 161,300 |
| Total | 15,832,399 | 21,620,645 |

2.22 OTHER EXPENSES

Amount in Rupees

| Particulars | For the year ended 31.03.2018 | For the year ended 31.03.2017 |
|-----------------------------|----------------------------------|----------------------------------|
| Rent | 2,880,000 | 1,020,000 |
| Rates & Taxes | 235,645 | 437,845 |
| Repairs & Maintainance | 16,000 | 147,125 |
| Bank Charges | 32,766 | 71,372 |
| Miscellaneous Expenses | - | 163,176 |
| Membership & Subscription | 447,242 | 240,819 |
| Fee & Subscription | 227,599 | 335,543 |
| Sundry Balances Written Off | 669,015 | - |
| Power & Fuel Charges | - | 226,844 |
| Printing & Stationery | - | 211,061 |
| Postage & Telegarm | 135,935 | 76,593 |
| Telephone Expenses | 562,606 | 740,724 |
| Travelling & Conveyance | 5,348,234 | 2,823,968 |
| Staff Welfare Expenses | 54,637 | 43,928 |
| Searching Expenses | 22,300 | 155,535 |
| Office Maintenance Expenses | 540,877 | 542,371 |
| Office Security Charges | - | 126,700 |
| Sponsorship Expenses | 525,000 | - |
| Motor Car Expenses | 822,789 | 743,294 |
| Business Promotion Expenses | 452,509 | 207,957 |
| Audit Fees | - | 82,600 |
| Total | 12,973,154 | 8,397,455 |

2.23 The company has adopted accounting policy for deferred taxes as per AS-22 'Accounting for taxes on Income' issued by the Institute of Chartered Accountants of India. However, there are no timing differences between accounting income and taxable income, arising in one or more periods and capable of reversal in subsequent periods.

2.24 Disclosure required under section 186(4) of the Companies Act, 2013 - a statement is attached.

2.25 EARNING PER SHARE

| Particulars | For the year ended 31.03.2018 | For the year ended 31.03.2017 |
|--|----------------------------------|----------------------------------|
| Profit / (Loss) after tax (Rs) | 45,678,009 | 801,587 |
| Weighted average number of Equity shares outstanding during the year | 690,000 | 690,000 |
| Face value of each Equity share (Rs) | 10 | 10 |
| Basic/Diluted Earning per share (Rs) | 66.20 | 1.16 |



Nortech Property Pvt. Ltd. Nortech Property Pvt. Ltd.
(Signature) Director / Authorized Signatory *(Signature)* Director / Authorized Signatory

NORTECH PROPERTY PRIVATE LIMITED

2.28 RELATED PARTY DISCLOSURE AS REQUIRED BY ACCOUNTING STANDARD - 18 ISSUED BY THE ICAI

| Sl No | Name of the Related Party | Relationship | Nature of transaction during the year | Volume of | Balance | Balance |
|-------|-------------------------------|--|---------------------------------------|-----------------------------|---------------------------|---------------------------|
| | | | | transaction during the year | outstanding as at 31.3.18 | outstanding as at 31.3.17 |
| | | | | (Rupees) | (Rupees) | (Rupees) |
| 1 | Alka Modi | Same person able to exercise significant influence | Unsecured Loan Taken | 2,650,000 | (152,472) | (2,340,791) |
| | | | Repaid | 5,000,000 | | |
| | | | Interest | 179,646 | | |
| | | | Debenture Repaid | 9,883,584 | - | (8,842,100) |
| | | | Interest | 1,157,205 | | |
| 2 | Anirudh Modi | Key Management Person | Unsecured Loan Taken | 3,000,000 | (764,166) | (7,100,172) |
| | | | Repaid | 9,600,000 | | |
| | | | Interest | 293,327 | | |
| | | | Director's Remuneration | 4,500,000 | (4,050,000) | |
| 3 | Anirudh Modi & Co (HUF) | Same person able to exercise significant influence | Unsecured Loan Taken | 1,000,000 | (4,447,176) | (3,034,988) |
| | | | Repaid | 15,000 | | |
| | | | Interest | 474,653 | | |
| | | | Debenture Repaid | 1,018,662 | - | (897,500) |
| | | | Interest | 134,625 | | |
| 4 | Ashok Kumar Modi | Key Management Person | Unsecured Loan Taken | - | (574,571) | (4,794,740) |
| | | | Repaid | 4,500,000 | | |
| | | | Interest | 310,923 | | |
| 5 | Ashok Kumar Modi & Sons (HUF) | Same person able to exercise significant influence | Unsecured Loan Taken | - | (10,404,619) | (13,758,899) |
| | | | Repaid | 5,015,000 | | |
| | | | Interest | 1,845,244 | | |
| | | | Debenture Repaid | 771,800 | - | (680,000) |
| | | | Interest | 102,000 | | |
| 6 | D N Modi & Sons (HUF) | Same person able to exercise significant influence | Unsecured Loan Taken | - | (5,735,857) | (5,053,618) |
| | | | Repaid | - | | |
| | | | Interest | 758,043 | | |
| | | | Debenture Repaid | 638,551 | - | (562,600) |
| | | | Interest | 84,390 | | |
| 7 | Harshvardhan Modi | Key Management Person | Unsecured Loan Taken | - | (2,326,197) | (19,810,661) |
| | | | Repaid | 18,900,000 | | |
| | | | Interest | 1,572,818 | | |
| | | | Director's Remuneration | 2,400,000 | (2,160,000) | |
| | | | | | | |



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Nortech Property Pvt. Ltd.

Harshvardhan Modi
Director / Authorized Signatory

[Signature]
Director / Authorized Signatory

| Sl No | Name of the Related Party | Relationship | Nature of transaction during the year | Volume of transaction during the year | Balance outstanding as at 31.3.18 | Balance outstanding as at 31.3.17 |
|-------|-----------------------------|--|---|---|------------------------------------|-------------------------------------|
| | | | | (Rupees) | Receivable/ (Payable) (Rupees) | Receivable/ (Payable) (Rupees) |
| 8 | Harshvardhan Modi (HUF) | Same person able to exercise significant influence | Unsecured Loan Taken Repaid Interest Debenture Repaid Interest | 1,050,000 - 111,991 528,229 69,810 | (1,883,012) | (732,220) (465,400) |
| 9 | Induprabha Modi | Same person able to exercise significant influence | Unsecured Loan Taken Repaid Interest Debenture Repaid Interest | 2,600,000 9,500,000 503,836 5,415,351 650,946 | (698,659) | (7,145,207) (4,829,500) |
| 10 | Krishna Modi | Key Management Person | Unsecured Loan Taken Repaid Interest Director's Remuneration | 2,900,000 3,000,000 367,374 5,400,000 | (1,788,017) (4,860,000) | (1,557,380) |
| 11 | Krishna Modi & Sons (HUF) | Same person able to exercise significant influence | Unsecured Loan Taken Repaid Interest Debenture Repaid Interest | 1,010,000 10,000 457,890 1,024,451 135,390 | (4,336,866) | (2,924,765) (902,600) |
| 12 | Meeta Modi | Same person able to exercise significant influence | Unsecured Loan Taken Repaid Interest Debenture Repaid Interest | - 3,900,000 1,371,228 2,745,224 362,805 | (8,022,474) | (10,688,369) (2,418,700) |
| 13 | Megha Modi | Same person able to exercise significant influence | Unsecured Loan Taken Repaid Interest Salary | - 2,500,000 614,321 2,400,000 | (3,073,022) (1,851,525) | (5,020,133) |
| 14 | Tina Modi | Same person able to exercise significant influence | Unsecured Loan Taken Repaid Interest | - 4,500,000 675,147 | (2,355,186) | (6,247,654) |
| 15 | Rishika Soham Welfare Trust | Same person able to exercise significant influence | Unsecured Loan Taken Repaid Interest Debenture Repaid Interest | - 27,000 58,103 817,540 108,045 | (424,800) | (399,507) (720,300) |



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Nortech Property Pvt. Ltd.

Harshvardhan Modi

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| SI No | Name of the Related Party | Relationship | Nature of transaction during the year | Volume of transaction during the year | Balance outstanding as at 31.3.18 Receivable/ (Payable) | Balance outstanding as at 31.3.17 Receivable/ (Payable) |
|-------|--|--|---|---|---|---|
| | | | | (Rupees) | (Rupees) | (Rupees) |
| 16 | Modi Tea & Industries Pvt Ltd | Same person able to exercise significant influence | Unsecured Loan Repaid Interest | 2,400,000 - | (2,460,000) | (4,860,000) |
| 17 | Eden Elements LLP | Same person able to exercise significant influence | Advances Taken Repaid | 9,500,000 2,000,000 | (7,500,000) | - |
| 18 | Eden Richmond Park LLP | Same person able to exercise significant influence | Advances Taken Repaid Loans Given Repaid Interest Reimbursement of expenses Debit | 6,000,000 - 500,000 - 55,198 5,630,430 | (6,000,000) 500,000 5,630,930 | - - 500 |
| 19 | Larika Facility & Management Services Pvt. Ltd | Same person able to exercise significant influence | Advances Paid | 1,000,000 | 400,000 | (600,000) |
| 20 | Mayank Modi | Same person able to exercise significant influence | Salary | 600,000 | - | - |
| 21 | Nirmal Complex Pvt Ltd | Subsidiary | Share of revenue receivable from developer under Joint Development Agreement Share of revenue payable to land-owner under Joint Development Agreement Receipts Paid Reimbursement of Expense Credit Debit | 6,941,210 10,603,440 6,100,000 8,000,000 119,700 120,260 | 4,103,993 | 5,500,000 |
| 22 | Calvin Marketing Pvt Ltd | Subsidiary | Share of revenue payable to land-owner under Joint Development Agreement | 6,394,770 | (2,755,293) | 3,000,000 |
| 23 | Madhur Enclave Pvt Ltd | Subsidiary | Share of revenue payable to land-owner under Joint Development Agreement | 6,394,770 | (2,755,293) | 3,000,000 |



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| Sl No | Name of the Related Party | Relationship | Nature of transaction during the year | Volume of transaction during the year | Balance outstanding as at 31.3.18 Receivable/ (Payable) | Balance outstanding as at 31.3.17 Receivable/ (Payable) |
|-------|-------------------------------------|--|---|---------------------------------------|---|---|
| | | | | (Rupees) | (Rupees) | (Rupees) |
| 24 | Mainik Housing Pvt Ltd | Subsidiary | Share of revenue payable to land-owner under Joint Development Agreement Paid | 10,421,407 4,500,000 | (1,379,266) | 3,500,000 |
| 25 | Mirik Property Pvt Ltd | Subsidiary | Share of revenue payable to land-owner under Joint Development Agreement | 6,394,770 | (2,755,293) | 3,000,000 |
| 26 | Mohini Multiplex Pvt Ltd | Subsidiary | Share of revenue payable to land-owner under Joint Development Agreement | 6,394,770 | (2,755,293) | 3,000,000 |
| 27 | Nawhal Financial & Services Pvt Ltd | Same person able to exercise significant influence | Share of revenue payable to land-owner under Joint Development Agreement | 6,394,770 | (2,755,293) | 3,000,000 |
| 28 | Baron Promoters Pvt Ltd | Subsidiary | Advances Taken Given | 800,873 1,230,856 | 429,983 | - |
| 29 | Extrusion Real Estate Pvt. Ltd | Subsidiary | Advances Taken Given | - - | 1,500 | 1,500 |
| 30 | Mainik Housing Private Ltd. | Subsidiary | Re-imbursment Credit Debit | 14,400 | 14,456 | 56 |
| 31 | Mirik Property Pvt. Ltd | Subsidiary | Advance/Reimbursment Taken Given Debits | 3,150,502 4,315,659 14,125,576 | 15,290,733 | - |
| 32 | Raincom Goods Pvt. Ltd | Subsidiary | Advance/Reimbursment Taken Given Credits | 200,000 200,000 483,984 | (483,984) | - |
| 33 | Asiatic Board Mills Pvt Ltd | Same person able to exercise significant influence | Advances Taken Given | - - | 15,300,000 | 15,300,000 |
| 34 | Brindaban Enclave Pvt Ltd | Same person able to exercise significant influence | Advances Given Repaid | - 86,000 | - | 86,000 |
| 35 | Aristo Vinimay Pvt Ltd | Same person able to exercise significant influence | Rent | 960,000 | - | (216,000) |



Nortech Property Pvt. Ltd.

 Director / Authorized Signatory

Nortech Property Pvt. Ltd.

 Director / Authorized Signatory

| Sl No | Name of the Related Party | Relationship | Nature of transaction during the year | Volume of transaction during the year | Balance outstanding as at 31.3.18 Receivable/ (Payable) | Balance outstanding as at 31.3.17 Receivable/ (Payable) |
|-------|---------------------------|--|---------------------------------------|---------------------------------------|---|---|
| | | | | (Rupees) | (Rupees) | (Rupees) |
| 36 | Fantastic Vinimay Pvt Ltd | Same person able to exercise significant influence | Rent | 960,000 | - | (216,000) |
| 37 | Sarda Vyapaar Pvt Ltd | Same person able to exercise significant influence | Rent | 960,000 | - | (216,000) |

Note: There are no provisions for doubtful debts or amounts written off or written back during the year for debts due from or to related parties

As per our report attached

F. K. SINGHEE & CO.
Chartered Accountants
Firm Registration Number: 308121E

MANOJ K. SINGHEE
Partner
M. No. 057941

Marlin Burn House
1 R N Mukherjee Road,
3rd Floor, Room No. 303
Kolkata - 700 001

The 1st day of SEP, 2018

Nortech Property Pvt. Ltd.

[Signature]
Director / Authorized Signatory

Nortech Property Pvt. Ltd.

[Signature]
Director / Authorized Signatory



NORTECH PROPERTY PRIVATE LIMITED

Annexure forming part of the Financial Statements for the year ended 31.03.2018
DISCLOSURE AS REQUIRED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013

A. Particulars of loan given

| Name | Amount of loan given (balance as on 31.03.2018) (Rs) | Period for which loan given | Purpose for which loan is given |
|--------------------------------|--|-----------------------------|---------------------------------|
| Radhika Gems Pvt Ltd | 1,602,450 | Repayable on Demand | Business Purpose |
| South Calcutta Diesels Pvt Ltd | 15,420,548 | Repayable on Demand | Business Purpose |

B. Particulars of Investments made - Refer Note No 2.9

C. Particulars of guarantees made - Nil



Nortech Property Pvt. Ltd.

[Signature]
Director / Authorized Signatory

Nortech Property Pvt. Ltd.

[Signature]
Director / Authorized Signatory