

**FORT BUILDERS**

**BALANCE SHEET AS AT 31ST MARCH, 2018**

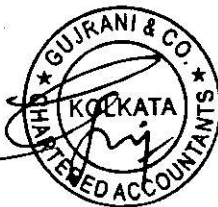
<u>SOURCES OF FUND</u>	<u>Sch.</u>	<u>Amount(Rs.) as at 31.03.2018</u>	<u>Amount(Rs.) as at 31.03.2017</u>
<b><u>Capital Account</u></b>			
Partner's Capital Account	1	179,388,579.30	158,083,651.45
<b><u>Loan Funds</u></b>			
Secured loan	2	79,156,523.95	104,485,272.00
Unsecured loan	3	30,874,678.00	9,055,713.00
<b>TOTAL</b>		<b>289,419,781.25</b>	<b>271,624,636.45</b>
 <b><u>APPLICATION OF FUND</u></b>			
<b><u>Fixed Assets(At WDV)</u></b> (As per annexure Attached)		1,133,151.36	1,184,346.00
<b><u>Investment</u></b>			
Land at Sevak Baidya		14,516,274.72	14,408,248.72
<b><u>Current Assets, Loans &amp; Advances</u></b>			
Current Assets	4	320,212,454.36	300,335,162.57
Loans & Advances	5	88,633,915.50	76,999,177.54
		<b>408,846,369.86</b>	<b>377,334,340.11</b>
<b><u>Less: Current Liabilities &amp; Provisions</u></b>			
Current Liabilities	6	130,211,704.69	121,302,298.38
Provision	7	4,864,310.00	-
		<b>135,076,014.69</b>	<b>121,302,298.38</b>
<b>Net Current Assets</b>		<b>273,770,355.17</b>	<b>256,032,041.73</b>
<b>TOTAL</b>		<b>289,419,781.25</b>	<b>271,624,636.45</b>
 <b>Notes on Accounts</b>	 10	 -	 -

In terms of our attached report of even date

For Gujrani & Co.  
Chartered Accountants

  
(Rakesh Kumar Gujrani)  
Partner

Membership No. 055869  
F.R.No.: 322101E



For FORT BUILDERS  
FORT PROJECTS P. LTD.

  
Partner/Director

Place : Kolkata

Date : 09.10.2018

**FORT BUILDERS**

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2018**

<u>Sch.</u>	<u>Amount(Rs.) as at 31.03.2018</u>	<u>Amount(Rs.) as at 31.03.2017</u>
<b><u>INCOME</u></b>		
Revenue from Operation	32,624,800.00	-
Other Incomes	311,173.00	2,391,216.00
<b><u>Closing Stock</u></b>		
- Work-in-Progress	197,736,321.89	171,717,176.86
- Finished Stock	70,511,316.33	77,369,727.65
<b>TOTAL</b>	<b>301,183,611.22</b>	<b>251,478,120.51</b>
<b><u>EXPENDITURE</u></b>		
<b><u>Opening Stock</u></b>		
- Work-in-Progress	171,717,176.86	149,225,660.12
- Finished Stock	77,369,727.65	77,369,727.65
Cost of construction & development	24,486,533.03	21,263,135.74
Depreciation	188,576.00	206,073.00
Interest Expenses	1,353,092.00	1,027,286.00
Administrative and Other Expenses	3,318,451.93	1,554,458.99
<b>TOTAL</b>	<b>278,433,557.47</b>	<b>250,646,341.50</b>
<b>Net Profit Before Tax</b>	<b>22,750,053.75</b>	<b>831,779.01</b>
Add: Amt Credit Entitlement Created 18-19	4,113,230.10	-
Less: Provision for Income Tax	4,864,310.00	-
Less: Amt Credit Entitlement Utilized-16-17	-	452,676.00
<b>Net Profit After Tax</b>	<b>21,998,973.85</b>	<b>379,103.01</b>
<b><u>Less: Net Profit transferred to Partner's Capital Account</u></b>		
- Fort Projects Private Limited	8,799,589.54	151,641.20
- Sanjay Gupta	7,699,640.85	132,686.05
- Shyam Sundar Nangalia	2,749,871.73	47,387.88
- Spandan Projects Private Limited	2,749,871.73	47,387.88

In terms of our attached report of even date

For Gujrani & Co.  
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(Rakesh Kumar Gujrani)  
Partner

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For FORT BUILDERS  
FORT PROJECTS P. LTD.



Partner/Director

**FORT BUILDERS**

**COMPUTATION OF DEPRECIATION ON FIXED ASSETS**

**Depreciation as per Income Tax Act, 1961 (A.Y. 2018-19)**

Sl. No.	Particulars	Rate of Dep.	Asset	W.D.V. as on 01/04/2017	Addition up to 30/09/2017	Addition after 30/09/2017	Total	Sales	Depreciation	W.D.V. as on 31/03/2018
1	Block I	10%	Furniture	44,803.00		-	44,803.00	-	4,480.00	40,323.00
	Total			44,803.00	-	-	44,803.00	-	4,480.00	40,323.00
2	Block 2	15%	Generator	258,905.00	-	-	258,905.00	-	38,836.00	220,069.00
			Motor Car	288,661.00	-	-	288,661.00	-	43,299.00	245,362.00
			Plant & Machinery	591,977.00	-	-	591,977.00	-	88,797.00	503,180.00
			Bar Bending Machine			114,500.00	114,500.00	-	8,588.00	105,912.00
	Total			1,139,543.00	-	114,500.00	1,139,543.00	-	179,520.00	1,074,523.00
2	Block 2	40%	Computer			22,881.36	22,881.36	-	4,576.00	18,305.36
	Total					22,881.36	22,881.36	-	4,576.00	18,305.36
	<b>Total</b>			<b>1,184,346.00</b>	<b>-</b>	<b>137,381.36</b>	<b>1,184,346.00</b>	<b>-</b>	<b>188,576.00</b>	<b>1,133,151.36</b>



For FORT BUILDERS  
FORT PROJECTS P. LTD.

*(Signature)*

Partner/Director

**FORT BUILDERS**

**CONSOLIDATED SCHEDULES FORMING PARTS OF BALANCE SHEET AS AT 31st MARCH, 2018**

	Amount(Rs.) as at 31.03.2018	Amount(Rs.) as at 31.03.2017
<b>Schedule-1</b>		
<b>Partners Capital Account</b>		
- Fort Projects Private Limited	76,213,124.33	48,107,580.79
- Sanjay Gupta	24,611,614.58	31,911,973.73
- Shyam Sundar Nangalia	29,368,109.01	29,118,237.28
- Spandan Projects Private Limited	49,195,731.38	48,945,859.65
	<u>179,388,579.30</u>	<u>158,083,651.45</u>
<b>Schedule-2</b>		
<b>Secured loan</b>		
Term Loan from Reliance Home Finance Ltd	79,156,523.95	104,485,272.00
	<u>79,156,523.95</u>	<u>104,485,272.00</u>
<b>Schedule-3</b>		
<b>Unsecured loan</b>		
Tapan Kumar Chakraborty	5,607,500.00	5,456,041.00
A V Commercial Private Limited	4,085,628.00	3,599,672.00
Avant Garde Re-energy Pvt Ltd	19,937,996.00	-
Transvalley Hospitality Services Pvt Ltd	1,243,554.00	-
	<u>30,874,678.00</u>	<u>9,055,713.00</u>
<b>Schedule-4</b>		
<b>Current Assets</b>		
<b>Inventories</b> (As per inventories taken, valued & certified by the Management)		
<b>Finished Goods - at 38/1, Panditya road</b>		
- Ready Flats, Car Park & Utility Area	70,511,316.33	77,369,727.65
<b>Work-in-Progress</b>		
Closing WIP - 37 Panditya Road	197,736,321.89	171,717,176.86
<b>Sundry Debtors</b> (Unsecured, Considered good)		
	50,539,097.01	50,055,909.61
Cash in hand (As Certified by the Management)	231,205.34	141,925.84
<b>Balance with Scheduled Banks</b>		
- Citi Bank	-	221,976.48
- HDFC Bank	-	56,113.43
- HDFC Bank (Central Plaza)	1,150,399.42	728,218.33
- IOB	41,787.21	41,787.21
<b>Other Current Assets</b>		
- Dilip Kr. Addy	2,327.16	2,327.16
	<u>320,212,454.36</u>	<u>300,335,162.57</u>
<b>Schedule-5</b>		
<b>Loans &amp; Advances (Recoverable in Cash or Kind)</b>		
<b>Loans</b>		
Earth Pro Sales Pvt.Ltd.	1,550,279.00	1,424,855.00
Rocky Properties Pvt. Ltd.	564,756.00	518,125.00
<b>Advances</b>		
Security Deposits	1,356,018.36	1,142,168.36
Generator Deposit Receivable	269,607.00	269,607.00
Advances to Suppliers	43,947,218.00	40,214,801.00
<b>Statutory Advances</b>		
- Advance Tax/TDS	778,837.00	433,472.00
- Service Tax Input	-	4,384,171.00
- GST Input	3,902,060.04	-
- GST Input under RCM	43,142.00	-
- AMT Credit Entitlement	26,582,382.10	22,469,152.00
Staff Advance	39,000.00	172,000.00
Prepaid Insurance	-	7,205.00
Other Receivable	9,600,616.00	5,963,621.18
	<u>88,633,915.50</u>	<u>76,999,177.54</u>



**For FORT BUILDERS  
FORT PROJECTS P. LTD.**

Partner / Director

	Amount(Rs.) as at 31.03.2018	Amount(Rs.) as at 31.03.2017
<b>Schedule-6</b>		
<b>Current Liabilities</b>		
Sundry Creditors	27,702,182.69	27,619,572.38
Retention Money	5,432,212.00	5,662,212.00
Deposits From Flat Owners	25,619,158.00	32,315,280.00
Advance From Customers	68,748,244.00	54,748,244.00
<b>Statutory Liability</b>		
- Professional Tax Payable	21,390.00	12,950.00
- Service Tax Payable	-	123,891.00
- GST Output under RCM	43,142.00	-
- TDS Payable	1,637,407.00	219,954.00
Liability for Expenses	1,007,969.00	600,195.00
	<u>130,211,704.69</u>	<u>121,302,298.38</u>
<b>Schedule-7</b>		
<b>Provision</b>		
Provision for Taxation	4,864,310.00	-
	<u>4,864,310.00</u>	<u>-</u>
<b>Schedule-9</b>		
<b>Administrative and other Expenses</b>		
Audit Fees	30,000.00	30,000.00
Bank Charges	-	50,456.12
Conveyance Expenses	3,462.00	3,505.00
Corporation Tax - Sevak Baidya Site	68,703.00	20,109.00
Compensation	-	18,900.00
Computer & Software Maintenance	21,401.70	-
<b>Expenses on unsold stock</b>		
- Electricity Charges	216,403.29	124,620.55
- Maintainance Expenses	550,882.00	413,395.32
General Expenses	13,000.00	-
Interest on Income Tax	-	574,811.00
Interest on TDS	42,560.00	58,385.00
Repairing Charges	523,466.94	248,540.00
Motor Car Insurance	7,205.00	8,637.00
Professional Fees	195,600.00	2,863.00
Printing & Stationery	405.00	236.00
Service Tax Input not claimed in TRANS_1	1,645,363.00	-
Sundry Balance Written Off	-	1.00
	<u>3,318,451.93</u>	<u>1,554,458.99</u>



For FORT BUILDERS  
FORT PROJECTS P. LTD.

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Partner/Director

**SCHEDULE – 10**  
**SIGNIFICANT ACCOUNTING POLICIES**

- i. **Accounting Convention**
  - a) The Financial Statements have been prepared under the Historical Cost Convention and in accordance with the Generally Accepted Accounting Policies.
  - b) The Company follows Mercantile System of Accounting. However, Bills of Sundry Creditors, Contractors/Suppliers and others are accounted for as and when approved by the Management.
- ii. **Revenue Recognition**

All revenue and expenses relating to company are accounted for on accrual basis. Revenue is recognized when no significant uncertainties exist in relation to the amount of eventual receipts.
- iii. **Borrowing Cost**

Borrowing Cost are cost of funds borrowed for the acquisition of development rights and construction or production of projects at different sites which take substantial period of time to get ready for its intended use and are capitalized as part of the cost of those assets..
- iv. **Fixed Assets**

Fixed assets have been valued at cost less depreciation.
- v. **Depreciation**

Depreciation has been provided on Written down Value Method, applying the rates specified in Income Tax Act, 1961. However the depreciation on Fixed Assets used for construction or development is charged to Work-in-Progress site at 37, Panditiya Road instead of Profit and Loss Account in view that the fixed assets are solely utilized for the said site only.
- vi. **Work-in-progress**

Work-in-Progress represents the value of opening work-in-progress, cost of construction & development, advances to contractors, depreciation, allocated borrowing cost after setting off interest income on temporary loans on fund utilization basis and other direct expenses, if, any incurred or provided on site.
- vii. Balances of Debtors, Creditors, Loans, Advances and Deposits from Flat Owners are subject to confirmation and reconciliation, if any.
- viii. Previous year figures have been re-classified or regrouped to conform current year figures.

In terms our attached report of even date.

**For GUJRANI & CO.**  
**Chartered Accountants**

  
(Rakesh Kumar Gujrani)  
Partner  
Membership No: 055869  
F.R.No.: 322101E



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**For FORT BUILDERS**  
**FORT PROJECTS P. LTD.**

  
**Partner/Director**

Place : Kolkata

Date : 09.10.2018

**FORT BUILDERS**  
Statement of Partner's Capital Account as on 31.03.2018

	<u>Fort Projects Pvt Ltd</u>	<u>Sanjay Gupta</u>	<u>Shyam Sundar Nangalia</u>	<u>Spandan Projects Pvt Ltd</u>
	40%	35%	12.5%	12.5%
Profit Sharing Ratio				
Opening Balance as on 01-04-2017	48,107,580.79	31,911,973.73	29,118,237.28	48,945,859.65
Add: Capital introduced during the year	48,107,580.79	31,911,973.73	29,118,237.28	48,945,859.65
Less: Withdrawn during the year	33,425,025.00	2,500,000.00	-	-
Add: Share of Profit of FY 2017-18	14,119,071.00	17,500,000.00	2,500,000.00	2,500,000.00
Closing Balance as on 31-03-2018	8,799,589.54	7,699,640.85	2,749,871.73	2,749,871.73
	76,213,124.33	24,611,614.58	29,368,109.01	49,195,731.38

Chartered Accountants

*R.K. Gujrani*  
 (Rakesh Kumar Gujrani)  
 Partner  
 Membership No. 055869  
 F.R.No.: 322101E



For FORT BUILDERS  
 FORT PROJECTS P. LTD.

*[Signature]*

Partner/Director

Place : Kolkata  
 Date : 09.10.2018