

**M/S. GOLDEN NIRMAN UDYOG LIMITED**

*ANNUAL ACCOUNTS*

*FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017*





**Independent Auditor's Report  
To The Members of  
Golden Nirman Udyog Limited**

**Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of Golden Nirman Udyog Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and 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 and presentation 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 thereunder.

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 March 31, 2017, and its Loss 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.
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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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"; and
- 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.
  - (iv) The Company did not have any holdings or dealings in Specified Bank Notes during the period from November 08, 2016 to December 30, 2016 – Refer Note (15.7);

**For Sandip Das & Associates**  
**Chartered Accountants**  
**Firm Registration Number: 326019E**

**Place: Kolkata**

**Date: September 1, 2017**

**Sandip Das**  
**Proprietor**  
**Membership No. : 059945**



**“Annexure A” to the Independent Auditor’s Report**

The “Annexure A” referred to in our Independent Auditor’s Report of even date to the members of Golden Nirman Udyog Limited on the standalone financial statements for the year ended March 31, 2017, we report that:

1. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. As explained to us, the management during the year had physically verified the fixed assets and in our opinion, this physical verification is at reasonable intervals, having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. The Company has no inventory for the year under audit. Hence, the question of physical verification of inventory at reasonable intervals by the management does not arise at all.
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 Companies Act, 2013.
4. The Company has not granted any loans, made investments or provided guarantees & securities. Hence, reporting under Clause 3(iv) of the Companies (Auditor’s Report) Order, 2016 is not applicable.
5. The Company has not accepted any deposit from the public. Consequently, compliances under the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under do not arise in the case of the Company. Consequently also, compliances of the order passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any other Court or any other Tribunal do not arise in the case of the Company.
6. The Central Government has not specified maintenance of cost records by the Company under Sub-section (1) of Section 148 of the Companies Act, 2013.
7. According to the information and explanations given to us the Company was regular in depositing undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues with the appropriate authorities. The Company has no arrear of outstanding



undisputed statutory dues as at March 31, 2017 for a period of more than six months from the date they became payable. Also, according to the information and explanations given to us the Company has no disputed dues of Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax as at March 31, 2017.

8. The Company does not have any loan or borrowing from any Financial Institution, Bank, Government or Debenture Holder during the year. Hence, reporting under Clause 3(viii) of the Companies (Auditor's Report) Order, 2016 is not applicable.
9. The Company did not raise any money by way of Initial Public Offer or Further Public Offer (including Debt Instruments) and Term Loan during the year. Hence, reporting under Clause 3(ix) of the Companies (Auditor's Report) Order, 2016 is not applicable.
10. To the best of our knowledge and according to the information and explanations made available to us no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
11. The Company has not paid/provided for any managerial remuneration during the year. Hence, reporting under Clause 3(xi) of the Companies (Auditor's Report) Order, 2016 is not applicable.
12. In our opinion and according to the information and explanations made available to us, the Company is not a Nidhi Company. Hence, reporting under Clause 3(xii) of the Companies (Auditor's Report) Order, 2016 is not applicable.
13. In our opinion and according to the information and explanations made available to us, the Company has no transaction with any related party during the year. Hence, reporting under Clause 3(xiii) of the Companies (Auditor's Report) Order, 2016 is not applicable.
14. According to the information and explanations made available to us, during the year under review the Company has not made any preferential allotment or private placement of Shares or fully or partly Convertible Debentures. Hence, reporting under Clause 3(xiv) of the Companies (Auditor's Report) Order, 2016 is not applicable.

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**Sandip Das & Associates**  
Chartered Accountants

15. In our opinion and according to the information and explanations made available to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transaction with Directors or persons connected with them during the year under review. Hence, reporting under Clause 3(xv) of the Companies (Auditor's Report) Order, 2016 is not applicable.
16. The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934.

**For Sandip Das & Associates**  
**Chartered Accountants**  
**Firm Registration Number: 326019E**

**Place: Kolkata**

**Date: September 1, 2017**

**Sandip Das**  
**Proprietor**  
**Membership No. : 059945**



**“Annexure B” to the Independent Auditor’s Report**

**Report on the Internal Financial Controls Over Financial Reporting 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 Golden Nirman Udyog Limited (“the Company”) as of March 31, 2017 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.

**Auditor’s 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls Over Financial Reporting was established and maintained and if such controls operated effectively in all material respects.





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

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

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

A company's Internal Financial Controls 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 Controls 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 Controls 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, to the best of our information and according to the explanations given to us, 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, 2017, 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 Sandip Das & Associates**  
**Chartered Accountants**  
**Firm Registration Number: 326019E**

**Place: Kolkata**

**Date: September 1, 2017**

**Sandip Das**  
**Proprietor**

**Membership No. : 059945**

## GOLDEN NIRMAN UDYOG LIMITED

U45201WB2003PLC096821

3A, Auckland Place, 1st Floor, Kolkata, West Bengal, Pin-700 017

## BALANCE SHEET AS AT MARCH 31, 2017

Particulars	Note No.	As At March 31, 2017	As At March 31, 2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds:</b>			
(a) Share Capital	1	87,392,000	87,392,000
(b) Reserves and Surplus	2	(4,028,610)	(3,621,464)
		<b>83,363,390</b>	<b>83,770,536</b>
<b>(2) Non Current Liabilities</b>			
(a) Long Term Borrowings		-	-
(b) Long Term Provisions		-	-
<b>(3) Current Liabilities</b>			
(a) Trade Payables	3	-	-
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		10,565	3,360
(b) Other Current Liabilities	4	8,260	40,570
(c) Short Term Provisions	5	-	90,000
		<b>18,825</b>	<b>133,930</b>
<b>Total :</b>		<b>83,382,215</b>	<b>83,904,466</b>
<b>II. Assets</b>			
<b>(1) Non Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	6A	10,239,626	10,239,626
		<b>10,239,626</b>	<b>10,239,626</b>
(b) Deferred Tax Asset (net)	7	-	18,713
(c) Long Term Loans & Advances	8	59,165,125	60,283,877
(d) Non Current Investment	9	12,261,000	12,261,000
<b>(2) Current Assets</b>			
(a) Cash and Cash Equivalents	10	1,565,062	949,848
(b) Other Current Assets	11	151,402	151,402
		<b>1,716,464</b>	<b>1,101,250</b>
<b>Total :</b>		<b>83,382,215</b>	<b>83,904,466</b>
See Accompanying Notes Forming Part of the Financial Statements	15		


terms of our report attached

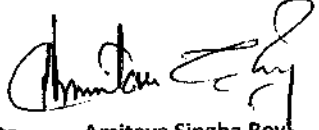
For and on behalf of the Board of Directors

Sandip Das & Associates  
Chartered Accountants  
Firm Registration No.326019E

Sandip Das  
Proprietor  
M. No. 059945

Place: Kolkata  
Date: 01-09-2017

  
Amitabha Sengupta  
Director

  
Amitava Singha Roy  
Director



## GOLDEN NIRMAN UDYOG LIMITED

U45201WB2003PLC096821

3A, Auckland Place, 1st Floor, Kolkata, West Bengal, Pin-700 017

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

(Amount in Rupees)

Particulars	Note No.	Year Ended March 31, 2017	Year Ended March 31, 2016
I. Revenue from Operations		-	-
II. Other Income	12	483	-
III. Total Income (I+II)		483	-
IV. EXPENSES			
(a) Employee Benefit Expenses	13	283,810	404,450
(b) Other Expenses	14	105,106	185,711
Total Expenses		388,916	590,161
V. Profit Before Tax (III-IV)		(388,433)	(590,161)
VI. Tax Expenses			
(a) Current Tax Expenses		-	-
(b) Deferred Tax		18,713	-
Total Tax Expenses		18,713	-
VII. Profit/Loss for the Year (V-VI)		(407,146)	(590,161)
Earnings Per Equity Share:			
(a) Basic and diluted		(0.05)	(0.07)
See Accompanying Notes Forming Part of the Financial Statements	15		

In terms of our report attached

For and on behalf of the Board of Directors

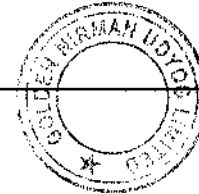
Sandip Das & Associates  
Chartered Accountants  
Firm Registration No.326019E

Sandip Das  
Proprietor

M. No. 059949  
Place: Kolkata  
Date: 01-09-2017

  
Amitabha Sengupta  
Director

  
Amitava Singha Roy  
Director



**GOLDEN NIRMAN UDYOG LIMITED**  
**U45201WB2003PLC096821**  
**3A, Auckland Place, 1st Floor, Kolkata, West Bengal, Pin-700 017**  
**Cash Flow Statement for the year ended March 31,2017**

(Amount in Rs.)

PARTICULARS	Year ended	Year ended
	March	March
	31, 2017	31, 2016
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before taxes	(388,433)	(590,161)
<b>Adjustment for:</b>		
Depreciation	-	-
Sundry Creditors Written off	-	-
Interest Income	-	-
<b>Operating Profit / (Loss) before working capital changes</b>	<b>(388,433)</b>	<b>(590,161)</b>
<b>Adjustment for changes in Operating Assets &amp; Liabilities :</b>		
<b>Adjustments for (increase)/decrease in operating assets:</b>		
Current Assets	-	-
Long Term Loans & Advances	1,118,752	-
<b>Adjustments for increase/(decrease) in operating liabilities:</b>		
Trade Payable	7,205	-
Other Current Liabilities & Provisions	(122,310)	530
<b>Cash generated from operations</b>	<b>615,214</b>	<b>(589,631)</b>
Direct Taxes paid	-	-
<b>Net Cash generated / (used) by operating activities</b>	<b>615,214</b>	<b>(589,631)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase) / Sale of fixed assets	-	-
(Purchase)/Sale of Investment	-	499,000
Interest Received	-	-
<b>Net Cash Generated / (used) in investing activities</b>	<b>-</b>	<b>499,000</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Loans	-	-
<b>Net Cash Generated / (used) in financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase / (decrease) in Cash and Cash equivalents</b>	<b>615,214</b>	<b>(90,631)</b>
Add: Cash and cash equivalents at the beginning of the year	949,848	1,040,479
<b>Cash and cash equivalents at the end of year</b>	<b>1,565,062</b>	<b>949,848</b>

**Additional notes to cash flow statement:**

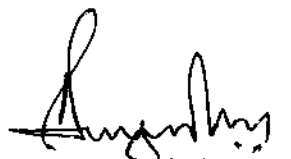
- Figures in brackets indicate outflows
- Cash and Bank balances includes cash and cash equivalents (Refer Note 10)
- Previous year figures have been regrouped/restated wherever necessary

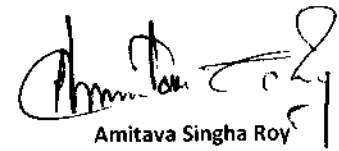
In terms of our report attached

For and on behalf of the Board of Director

**Sandip Das & Associates**  
**Chartered Accountants**  
**Firm Registration No.326019E**

(Sandip Das)  
Proprietor  
M. No. 059945  
Place:Kolkata  
Date: 01-09-2017

  
**Amitabha Sengupta**  
Director

  
**Amitava Singha Roy**  
Director



## GOLDEN NIRMAN UDYOG LIMITED

U45201WB2003PLC096821

Notes Forming Part of Financial Statements

## Note 1 Share Capital

(Amount in Rupees)

Particulars	As At March 31, 2017	As At March 31, 2016
<b>Authorised</b>		
1,00,00,000 Equity Shares of Rs. 10/- each (P.Y. 1,00,00,000 Equity Shares of Rs. 10/- each)	100,000,000	100,000,000
	<b>100,000,000</b>	<b>100,000,000</b>
<b>Issued</b>		
87,39,200 Equity Shares of Rs. 10/- each (P.Y. 87,39,200 Equity Shares of Rs. 10/- each)	87,392,000	87,392,000
	<b>87,392,000</b>	<b>87,392,000</b>
<b>Subscribed &amp; Fully Paid Up</b>		
87,39,200 Equity Shares of Rs. 10/- each (P.Y. 87,39,200 Equity Shares of Rs. 10/- each)	87,392,000	87,392,000
	<b>87,392,000</b>	<b>87,392,000</b>

(i) Number of Shares held by each Shareholder holding more than 5% shares in the Company is as follows:

Class of Shares/Name of the Shareholder	As At March 31, 2017	As At March 31, 2016
Equity Shares:		
Kabita Das	2,645,000	2,645,000
Golden Multi Services Private Limited	550,000	-
Subrata Das	1,825,500	1,825,500
Sona Majumder	1,360,000	1,360,000
Ashim Saha	1,450,000	1,450,000
Ashim Sengupta	558,500	1,108,500

The company has only one class of Equity Share with voting right of one vote per Share.



**GOLDEN NIRMAN UDYOG LIMITED**

U45201WB2003PLC096821

Notes Forming Part of Financial Statements

**Note 2 Reserves & Surplus**

Particulars	As At March 31, 2017	As At March 31, 2016
<b>Surplus in Statement of Profit and Loss</b>		
Opening Balance	(3,621,464)	(3,031,303)
Add: Profit for the year	(407,146)	(590,161)
<b>Closing Balance</b>	<b>(4,028,610)</b>	<b>(3,621,464)</b>

**Note 3 - Trade Payables**

Particulars	As At March 31, 2017	As At March 31, 2016
(i) Total outstanding dues of micro and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	10,565	3,360
	<b>10,565</b>	<b>3,360</b>

**Note 4 Other Current Liabilities**

Particulars	As At March 31, 2017	As At March 31, 2016
Audit Fees Payable	8,260	8,050
Salary Payable	-	32,370
Employees Professional Tax	-	150
	<b>8,260</b>	<b>40,570</b>

**Note - 5 Short Term Provision**

Particulars	As At March 31, 2017	As At March 31, 2016
<b>Provision - Others</b>		
Provision For Leave Encashment/Gratuity	-	90,000
	-	<b>90,000</b>



(Amount in Rupees)

Note 5 Fixed Assets

Fixed Assets	Gross Block				Accumulated Depreciation & Impairment				Net Block	
	Balance As At April 01, 2016	Additions	Disposals	Balance As At March 31, 2017	Balance As At April 01, 2016	Depreciation/Amortisation Expenses for the year	On Disposals	Balance As At March 31, 2017	Balance As At March 31, 2017	Balance As At March 31, 2016
<b>A Tangible Assets</b>										
Land at Gopalpur	1,096,476	-	-	1,096,476	-	-	-	-	1,096,476	1,096,476
Property at Gariahat	5,060,080	-	-	5,060,080	-	-	-	-	5,060,080	5,060,080
Land at Dutta Pukur	1,135,751	-	-	1,135,751	-	-	-	-	1,135,751	1,135,751
Land at Sonarpur	2,944,557	-	-	2,944,557	-	-	-	-	2,944,557	2,944,557
Office Equipments	55,229	-	-	55,229	52,467	-	-	52,467	2,762	2,762
<b>Total</b>	<b>10,292,093</b>	-	-	<b>10,292,093</b>	<b>52,467</b>	-	-	<b>52,467</b>	<b>10,239,626</b>	<b>10,239,626</b>
<b>Previous Year</b>	<b>10,292,093</b>	-	-	<b>10,292,093</b>	<b>52,467</b>	-	-	<b>52,467</b>	<b>10,239,626</b>	<b>10,239,626</b>

*(Handwritten Signature)*

*(Handwritten Signature)*





**GOLDEN NIRMAN UDYOG LIMITED**

U45201WB2003PLC096821

Notes Forming Part of Financial Statements

**Note 7 Deferred Tax**

Particulars	Deferred Tax (Assets)/Liabilities As On April 01, 2016	Current Year (Credit)/Charge	Deferred Tax (Assets)/Liabilities As On March 31, 2017
Difference between Book and Tax Depreciation	(5,767)	(5,767)	-
Provision for Employee Benefits	24,480	24,480	-
<b>Net Deferred Tax (Asset)/ Liability</b>	<b>18,713</b>	<b>18,713</b>	<b>-</b>

**Note 8 Long Term Loans and Advances**

Particulars	As At March 31, 2017	As At March 31, 2016
Secured, Considered Doubtful		
Advance for property	5,91,56,100	6,02,75,835
Securities Deposits Unsecured, considered good	9,025	8,042
	<b>5,91,65,125</b>	<b>6,02,83,877</b>

**Note 9 Non Current Investment**

Particulars	As At March 31, 2017	As At March 31, 2016
<b>Trade Investment</b>		
<b>Investment in equity instruments (unquoted):</b>		
Abira Agribiotech Limited	41,60,000	41,60,000
4,16,000 (As at March 31, 2016 :4,16,000) shares of Rs. 10/- each, fully paid up		
Govinda Devcon Private Limited	6,00,000	6,00,000
60,000 (As at March 31, 2016 :60,000) shares of Rs. 10/- each, fully paid up		
Porama Realcon Private Limited	20,00,000	20,00,000
2,00,000 (As at March 31, 2016 :2,00,000) shares of Rs. 10/- each, fully paid up		
Vostok Publisher Private Limited	1,000	1,000
1,00 (As at March 31, 2016 :1,00) shares of Rs. 10/- each, fully paid up		
Janakalyan Land & Housing Private Limited	55,00,000	55,00,000
5,50,000 (As at March 31, 2016 :5,50,000) shares of Rs. 10/- each, fully paid up		
	<b>1,22,61,000</b>	<b>1,22,61,000</b>

**Note 10 Cash and Cash Equivalents**

Particulars	As At March 31, 2017	As At March 31, 2016
Cash and Cash Equivalents		
a) Cash in Hand	40,958	36,547
b) Balances with Banks		
In Current Account	15,24,104	9,13,301
	<b>15,65,062</b>	<b>9,49,848</b>

**Note 11 Other Current Assets**

Particulars	(Amount in Rupees)	
	As At March 31, 2017	As At March 31, 2016
Advance Tax & Self Assessment Tax	2,52,850	2,52,850
Tax Deducted at Source	2,34,852	2,34,852
	<b>4,87,702</b>	<b>4,87,702</b>
Less: Provision for Tax	3,36,300	3,36,300
	<b>1,51,402</b>	<b>1,51,402</b>



**GOLDEN NIRMAN UDYOG LIMITED**  
**U45201WB2003PLC096821**  
**Notes Forming Part of Financial Statements**  
**Note 12 Other Income**

(Amount in Rupees)

Particulars	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
Interest on deposit with CESC	483	-
	<b>483</b>	<b>-</b>

**Note 13 Employee Benefit Expenses**

Particulars	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
Salary, Bonus & Exgratia	264,000	396,000
Gratuity Expenses	19,810	-
Staff wellfair	-	8,450
	<b>283,810</b>	<b>404,450</b>

**Note 14 Other Expenses**

(Amount in Rupees)

Particulars	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
Auditors Remuneration	8,260	8,050
Bank Charges	115	354
Filing Fee	3,000	3,044
Rates & Taxes	1,900	1,900
Professional Fees	11,300	18,290
Electricity Charges	56,456	25,440
Telephone Charges	3,099	2,952
Printing & Stationery	440	-
Postage & Telegram	-	422
Subscription	1,125	2,125
Profession Tax	2,500	2,500
Sundry Assets-Written off	1,037	-
Traveling & Conveyance	370	-
Municipal Tax	15,504	120,634
	<b>105,106</b>	<b>185,711</b>

**Note**

(Amount in Rupees)

Particulars	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
Payments to the Auditor Comprises		
Statutory Audit	7,000	8,050



**Note 15 Additional Information to the Financial Statements**

**15.1 Contingent Liabilities and Commitments (To the extent not provided for)**

Particulars	As at March 31, 2017	As at March 31, 2016
(i) Contingent Liabilities	-	-
(ii) Commitments	-	-

**15.2. Disclosure on Foreign Currency Exposure:**

Foreign Currency Exposure as at 31st March, 2017, that have not been hedged by a Derivative Instrument or Otherwise.

Particulars	As at March 31, 2017		As at March 31, 2016	
	Amount ( In Rs.)	Amount ( In USD)	Amount ( In Rs.)	Amount ( In USD)
NIL	-	-	-	-

**15.3 Earnings in Foreign Currency: Rs. Nil (P.Y. Rs. Nil)**

**15.4 Expenditure in Foreign Currency: Rs. Nil (P.Y. Rs. Nil)**

**15.5 Disclosures required under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006**

There are no Micro and Small Enterprise, to whom the company owes dues, which are outstanding for more than 45 days at the Balance Sheet date. The above information regarding Micro Enterprise and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon the Auditor.

**15.6** Previous year's figures have been reworked, regrouped, re-arranged and reclassified wherever considered necessary. Accordingly, amounts and other disclosures for the preceding year are included as an integral part of the current year financial statement and are to be read in relation to the amounts and other disclosures relating to the current year.



**15.7 Specified Bank Notes (SBN)**

During the period from 08.11.2016 to 30.12.2016, the company had held and transacted specified Bank Notes or other denomination notes, as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017. The denomination wise specified Bank Notes and other notes as per the notification are given below:-

Particulars	(Amount in Rupees)		
	Specified Bank (notes)	Other Denomination Notes	Total
Closing Cash in Hand as on 08.11.2016	-	42,898/-	42,898/-
Add: Permitted Receipts	-	-	-
Less: Permitted payment	-	1,940/-	1,940/-
Less: Amount deposited into banks	-	-	-
<b>Closing Cash in Hand as on 30.12.2016</b>	-	<b>40,958/-</b>	<b>40,958/-</b>

**15.8 Related Parties and Transactions**

Mr. Subrata Das, Director and Shareholder  
Mr. Amitava Singha Roy, Director,  
Golden Nirman Udyog Limited, Vostok Publishers Private Limited and Balanced Merchant Private Limited  
Mr. Amitabha Sengupta, Director

Particulars	Amount
Received of Advance given against Property at 27/1, Hindustan Park, Kolkata to Vostok Publishers Private Limited	9,00,000/- (Nil)
Outstanding Balance as on March 31,2017	
Receivable from Vostok Publishers Private Limited	3,81,00,000/- (3,90,00,000/-)
Receivable from Balance Merchant Private Limited	1,40,00,000/- (1,40,00,000/-)

Previous year's numbers are disclosed in bracket



### Note 16 Corporate Information

Golden Nirman Udyog Limited (CIN- U45201WB2003PLC096821) was incorporated on 21<sup>st</sup> August, 2003 under the Companies Act, 1956 (No. 1 of 1956). The Company is engaged in business in the field of Real Estate.

### Note 17 Significant Accounting Policies

a. **Accounting System**

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

b. **Relating to Tangible Fixed Assets, Depreciation and Impairment**

**Tangible Fixed Assets**

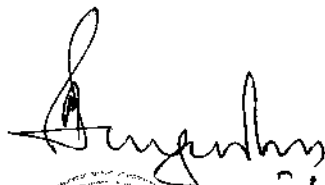
Tangible Fixed Assets are stated at cost, less accumulated depreciation and impairment, if any. The costs to the company of Tangible Fixed Assets include purchase prices less trade discounts & rebates, borrowing costs if capitalization criteria are met and directly attributable costs incurred for bringing the assets to their working conditions for the purpose of using the same for the business of the company.

**Depreciation**

Depreciation on Tangible Fixed Assets is provided on the Straight Line method over the useful lives of the assets as prescribed under Parts A, B & C of Schedule II of the Companies Act, 2013.

**Impairment**

The management periodically assesses whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal.



c. **Investment**

Investments classified as Current Investments are stated at cost.

d. **Retirement Benefits for Employees**

Company's contributions to Provident & Pension Fund and Contribution to Employees State Insurance are charged to the Statement of Profit & Loss on actual basis. Provision for Leave Encashment on Retirement and Gratuity are recognized as and when accrues in the absence of actuarial estimation for making provision.

e. **Preliminary & Pre-operative Expenses**

Preliminary and Pre-operative expenses are written off over a period of five years from the year of commencement of business operation.

f. **Provision for Current and Deferred Tax**

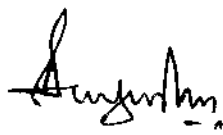
Tax on income for the current year is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcomes of assessments / appeals.

Deferred Tax is not recognised on timing differences between the accounting income and the taxable income for the period and quantified using the tax rates and laws enacted on the balance sheet date. Though deferred tax asset is not recognised but balance of deferred tax asset is carried forward only to the extent that there is a reasonable certainty that the asset will be realised in future.

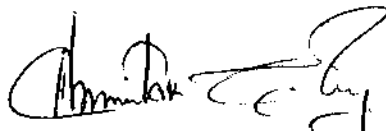
For and on behalf of the Board of Directors

For and on behalf of

Sandip Das & Associates,  
Chartered Accountant,  
Firm Registration No-326019E



(Amitabha Sengupta)  
Director



(Amitava Singha Roy)  
Director



(Sandip Das)  
M.No. 059945

Place: Kolkata

Date: 01-09-2017





**Sandip Das & Associates**

Chartered Accountants

95/1A, Rash Behari Avenue

Kolkata -700 029

■: 99030 21148 (O)

e-mail ID: [das.sandip@icai.org](mailto:das.sandip@icai.org)