NAOOLIN REALCON PRIVATE LIMITED

CIN: U45400WB2015PTC207452 PANAPUKUR, KASHIPUR, BHANGAR, SOUTH 24 PARGANAS 743 502

AND

INDEPENDENT AUDITORS' REPORT

FOR YEAR ENDED ON 31ST MARCH, 2018

G. SIKDAR & CO. CHARTERED ACCOUNTANTS KOLKATA ADMN. OFFICE: AE-731, SECTOR-1, SALT LAKE CITY, KOLKATA - 700 064 Mobile: 98300 36166/98365 78410. Phone: 033-4064 8127

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INDEPENDENT AUDITOR'S REPORT

To
The Members of
NAOOLIN REALCON PRIVATE LIMITED
CIN: U45400WB2015PTC207452

Report on the Financial Statements

We have audited the accompanying financial statements of NAOOLIN REALCON PRIVATE LIMITED ("the Company"), of PANAPUKUR, KASHIPUR, BHANGAR, SOUTH TWENTY-FOUR PARGANAS, WEST BENGAL, 743 502, which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 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 financial statements based on our audit.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its **Loss** for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1. 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', is not applicable for this Company.
- 2. As required by Section 143 (3) of the Act, we report that:
 - 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.
 - ii. 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.
- iii. The Balance Sheet, the Statement of Profit and Loss and the statement of Cash Flows dealt with by this Report are in agreement with the books of accounts.



- iv. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder.
- v. 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.
- vi. 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:
 - a) The Company has no pending litigation.
 - b) The Company did not have any long-term contracts including derivative contracts as on 31st March, 2018 for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For G. SIKDAR& CO. CHARTERED ACCOUNTANTS

FRN. 322412E

G. SIKDAR PARTNER M. No. 052392

Place: Kolkata Date:29/08/2018

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2018

	Particulars	Note	For the year ended	For the year ended
		No.	31st March, 2018	31st March, 2017
A	Continuing Operation		₹	₹
^	Continuing Operation			
1	Revenue from Operations	14	59,56,301.00	2
2	Other Income	100	=	-
3	Total Revenue (1+2)		59,56,301.00	=
4	Expenses			
	(a) Cost of Materials Consumed	15	32,35,734.58	
	(b) Employee Benefits Expenses	16	36,09,105.00	-
	(c) Finance Costs	17	15,070.50	
	(d) Depreciation and Amortisation Expenses	8	1,57,043.00	-
	(e) Other Expenses	18	45,94,911.96	32,135.00
	Total Expenses		1,16,11,865.04	32,135.00
5	Profit / (Loss) before tax (3 - 4)		(56,55,564.04)	(32,135.00)
6	Tax Expense:			
	(a) Current tax expense		-	
	(b) (Less): MAT credit (where applicable)		-	
	(c) Current tax expense relating to prior years			<u> -</u>
	(D) Deferred tax	1 1	(9,050.00)	₩.
7	Profit / (Loss) from continuing operations (5-6)		(56,46,514.04)	(32,135.00)
	Earning per equity share:		70 15 15 15	at 1870 - 5
	(1) Basic		(564.65)	(3.21)
	(2) Diluted		(564.65)	(3.21)

Accompanying Notes and Significant Accounting Policies (Note No. 1) forming part of the

In terms of our report attached.

For G. SIKDAR & CO.

CHARTERED ACCOUNTANTS

M. NO. 052392

FRN. 322412E

G. SIKDAR PARTNER

MNO. 052392

Place: Kolkata

NAOOLIN REALCON PVT. LTD.

Estalin Pry

Director

DEBASHIS ROY

DIRECTOR DIN: 06464470 SUNITA ROY

Director

DIRECTOR

NAOOLIN REALCON PVT. LTD.

DIN: 07155852

Place: Kolkata Date: 29/08/2018

NAOOLIN REALCON PRIVATE LIMITED U45400WB2015PTC207452

PANAPUKUR, KASHIPUR, BHANGAR, SOUTH 24 PARGANAS 743 502

Balance Sheet As At 31st March, 2018

	Particulars	Note	As at 31st March,	As at 31st March,
		No.	2018	2017
			₹	₹
	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	2 3	1,00,000.00	1,00,000.00
	(b) Reserves & Surplus	3	(57,03,344.04)	(56,830.00)
2	Non-Current Liabilities			
	(a) Long-Term Borrowings	4	8,28,25,202.00	18,607.00
3	Current Liabilities			
	(a) Trade Payables	5	26,75,103.50	-
	(b) Other Current Liabilities	6	6,49,120.00	35,625.00
	(c) Short-Term Provisions	7	1,49,485.00	
	TOTAL		8,06,95,566.46	97,402.00
В	ASSETS			
1	Non-Current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	8	1,71,838.00	-
	(b) Deferred Tax Assets (Net)	9	9,050.00	
	(c) Long Term Loans & Advances	10	2,67,45,403.00	25,000.00
2	Current Assets	5-13-6		
	(a) Inventories	11	4,90,89,560.00	
	(b) Cash and Cash Equivalents	12	38,47,951.50	40,815.00
	(c) Short-Term Loans and Advances	13	3,53,658.00	
	(d) Other Current Asset		4,56,213.96	8 .
	Preliminary Expenses		21,892.00	31,587.00
	TOTAL		8,06,95,566.46	97,402.00

Accompanying Notes and Significant Accounting Policies (Note No. 1) forming part of the financial statements.

In terms of our report attached.

For G. SIKDAR & CO.

CHARTERED ACCOUNTANTS

FRN. \$22412E

NAOOLIN REALCON PVT. LTD. Exparlin Pr

Director

Director

NAOOLIN REALCON PVT. LTD.

G. SIKDAR

PARTNER

MNO. 052392

DEBASHIS ROY

SUNITA ROY

DIRECTOR

DIRECTOR

DIN: 06464470

DIN: 07155852

Place: Kolkata Date: 29/08/2018

Notes to the accounts for the period ended 31st March, 2018

NOTE: 1

1) SIGNIFICANT ACCOUNTING POLICIES

I. Corporate Information

The Company was incorporated on 14th August, 2015 to construct buildings, shops, immovable properties and to remodel the same. The company carried its construction activity during the financial period.

II. Basis of Accounting

The financial statements have been prepared under the historical cost convention in accordance with generally accepted accounting principles in India, the applicable accounting standards as referred under section 133 of Companies Act, 2013. All the assets and Liabilities have been classified as Current or Non-Current as per the company's normal operating cycle and as per criteria given in Schedule III to the Companies Act, 2013 based on the nature of the products and time between acquisition of asset for processing and realization in cash and cash equivalents.

III. Revenue Recognition

As per AS-9, Revenue is recognized on partial/proportionate completion method for development of property complete and possession of such property, risks and benefits associated with ownership of such assets have been transferred to the buyer in pursuance of agreement to sale. The company is following partial/proportionate completion method for recognition of revenue.

IV. Inventories

Inventories accumulate cost of construction till construction of asset is valued at cost or Net Realizable value whichever is lower and certified by the management.

V. Tangible Fixed Asset and Depreciation

All Tangible Fixed Assets are stated at cost and depreciation has been charged at the rates prescribed by the Schedule II of the Companies Act, 2013 under WDV method and are disclosed under Non-Current assets. To charge off as revenue expenditure all up gradation unless they bring similar significant additional benefits than previously assessed standard of performance.

VI. Income Tax and Deferred Tax

Current Income Tax is measured depending on the Taxable Income as computed as per Income Tax Act, 1961 and respective tax laws & tax rates. Deferred Income tax reflects the impact of timing differences between Taxable Income and Accounting Income originating during the current year and capable to be reversed in next years. The deferred tax for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the Balance Sheet date.

- 2) No confirmation regarding Trade Payables, loans and borrowings have been received. However, efforts are being made to confirm such balances. Depending on the capability to be repaid within next twelve months from current reporting date, all the borrowings have been classified under Current and Long-Term category.
- 3) MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006: Under Micro, Small and Medium Enterprises Development Act, 2006, which came into force from October 02, 2006, certain disclosers, are required to be made relating to Micro, Small and Medium Enterprises. Since the relevant information is not readily available, no disclosures have been made in the books of accounts.

NAOOLIN REALCON PVT. LTD.

Sunita Roy

KOLKATA

M. HO 052392
F.R.N. 127412 E

Notes to the accounts for the period ended 31st March, 2018

4) Related Party Disclosure as per AS-18.

Disclosure is separately given as Annexure A to Notes to Accounts

5) Auditor's Remuneration

Sl. No.	Particulars	Amount in Rs.
1.	Statutory Audit Fees	25,000.00
2.	Company Law Matter	6,000.00
3.	Income Tax Matter	6,000.00
	Total	37,000.00

6) Other Disclosure:

Sl. No.	Particulars	Amount in Rs.
1	Revenue Recognized	59,56,301.00
2	Recognised Profits before taxation	(56,55,564.00)
3	Statutory Liabilities	79,334.00

7) Earnings per Share:

As per AS-20, Earnings per Share is calculated using weighted average equity shares outstanding at the end of the period multiplying with time factor.

Weighted Average No. of Equity Shares

Name	No. of Equity Shares	No. of Days	Days in a Year	Weighted Average No. of Equity Shares
Debashis Roy	9,900	365	365	9,900
Sunita Roy	100	365	365	100
Total	10,000	365	365	10,000

8) Contingent Liabilities

Claims against the company not acknowledged as debts: NIL

9) All the last year's figures are re-arranged and re-grouped/re-classified wherever necessary to correspond with the current year's classification/disclosure.

NAOOLIN REALCON PVT. LTD.

Director

DEBASHIS ROY DIRECTOR

DIN: 06464470

Sunita Roy

SUNITA ROY DIRECTOR DIN: 07155852

Place: Kolkata Date: 29/08/2018

For G. SIKDAR & CO. CHARTERED ACCOUNTANTS

> G. SIKDAR PARTNER M.NO. 052392

F.R.N. 322412E

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 2 SHARE CAPITAL

Particulars	As at 31 March, 2018		As at 31 March, 2017	
	Number of shares	₹	Number of shares	₹
(a) Authorised	2,50,000.00	25,00,000.00	2,50,000.00	25,00,000.00
Equity shares of Rs.10/- each with voting rights (b) Issued, Subscribed and Paid up Equity shares of Rs.10 each with voting rights	10,000.00	1,00,000.00	10,000.00	1,00,000.00
Total	10,000.00	1,00,000.00	10,000.00	1,00,000.00

List of Shareholders holding more than 5% share capital

Name of Shareholders	No. of Shares	%	Value/Share	Total Value
Debashis Roy	9900	99.00	10	99,000.00
Sunita Roy	100	1.00	10	1,000.00
TOTAL	10000	100.00		1,00,000.00

The company has only one class of equity share of Rs.10 each at par. Each shareholder is entitled to vote per share. In the event of winding up Net Assets available after making all preferential payments is distributed between the members in the proportion to repay the whole paid up capital.



NAOOLIN REALCON PVT. LTD.

NAUOLIN REALCON PRIVATE LIMITED

U45400WB2015PTC207452

PANAPUKUR, KASHIPUR, BHANGAR, SOUTH 24 PARGANAS 743 502

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 3 RESERVES & SURPLUS

Particulars	As at 31 March, 2018	As at 31 March, 2017
	₹	₹
(B) Surplus / (Deficit) in Statement of Profit and		
Loss		
Opening balance	(56,830.00)	(24,695.40)
Add: Profit / (Loss) for the year	(56,46,514.04)	(32,135.40)
Closing balance	(57,03,344.04)	(56,830.00)
Total	(57,03,344.04)	(56,830.00)

Note 4 LONG TERM BORROWINGS

Particulars	As at 31 March, 2018 ₹	As at 31 March, 2017 ₹
Unsecured Loans Loan From Sun Construction Loan From Director (Debashis Roy)	5,14,85,202.00 3,13,40,000.00	18,607.00
Total	8,28,25,202.00 8,28,25,202.00	18,607.00 18,607.00

Note 5 TRADE PAYABLES

Particulars	31 1	As at March, 2018	As at 31 March, 2017
		₹	₹
Trade payables:		100	
Creditors More Than One Year		1-1	2
Other		26,75,103.50	-
T	otal	26,75,103.50	-

Note 6 OTHER CURRENT LIABILITIES

Particulars	As at 31 March, 2018	As at 31 March, 2017
	₹	₹
Audit Fees	37,000.00	5,000.00
Statutory Liabilities	79,334.00	30,625.00
Outstanding Salary	5,32,786.00	
Tota	6,49,120.00	35,625.00

NAOOLIN REALCON PVT. LTD.

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 7 SHORT TERM PROVISIONS

Particulars	As at 31 March, 2018	As at 31 March, 2017
	₹	₹
Provision - for Tax TDS Payable	1,49,485.00	-
Total	1,49,485.00	-

NAOOLIN REALCON PVT. LTD.



NAOOLIN REALCON PRIVATE LIMITED

U45400WB2015PTC207452

PANAPUKUR, KASHIPUR, BHANGAR, SOUTH 24 PARGANAS 743 502

STATEMENT OF FIXED ASSETS, AS ON 31 ST MARCH 2018

PARTICULARS	GROSS BLOCK		DEPRECIATION			NET BLOCK			
	AS ON 01/04/2017	ADDITIONS	SALE during the year	AS ON 31/03/2018	UP TO 31/03/2017	FOR THE YEAR	AS ON 31/03/2018	AS ON 31/03/2018	AS ON 31/03/2017
COMPUTER	-	3,28,881.00		3,28,881.00	-	1,57,043.00	1,57,043.00	1,71,838.00	_
TOTAL PREVIOUS YEAR	-	3,28,881.00	*	3,28,881.00	•	1,57,043.00	1,57,043.00	1,71,838.00	-
TREVIOUS TEAR	8 9 .0			_	-		-		

	AS AT 31.03.18	AS AT 31.03.17	
	RS. P.	RS.	P.
TOTAL DEPRECIATION ON TANGIBLE FIXED ASSETS	1,57,043.00		83
	1,57,043.00		

NAOOLIN REALCON PVT. LTD.



NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 9 DEFFERED TAX

Particulars	As at 31 March, 2018	As at 31 March, 2017
	₹	₹
Depreciation as per Companies Act	1,57,043.00	-
Depreciation as per Income Tax Act	1,26,744.00	-
Timing Difference	(30,299.00)	-
Defered Tax (Asset)/ Liability	(9,050.00)	<u> </u>

Opening Balance	· <u>·</u>	(-)
Addition during the year	9,050.00	-
Closing Balance	9,050.00	-

Note 10 LONG TERM LOANS & ADVANCES

Particulars	As at 31 March, 2018	As at 31 March, 2017
	₹	₹
Advance for Purchase of Land	2,65,40,403.00	=
Advance for Joint Venture	1,80,000.00	
Secirity Deposit with VAT Authority	25,000.00	25,000.00
Total	2,67,45,403.00	25,000.00

Note 11 INVENTORIES

Particulars	As at 31 March, 2018 ₹	As at 31 March, 2017 ₹	
Wrok- In-Progess	4,90,89,560.00	-	
Total	4,90,89,560.00		

Note 12 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March, 2018	As at 31 March, 2017	
	₹	₹	
a) Cash In Hand	1,93,202.00	40,815.00	
b) Bank Accounts	24 1 M Carl 200 M Carl		
HDFC Bank	1,16,465.00	-	
Kotak Bank	35,38,284.50	•	
Total	38,47,951.50	40,815.00	

Note 13 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31 March, 2018	As at 31 March, 2017
	₹	₹
Advance to Creditors	37,104.00	-
Advance to Suppliers	3,08,500.00	
Receivable Others	8,054.00	.
Total	3,53,658.00	* 3

NAOOLIN REALCON PVT. LTD.

Dispotor



NOTES ANNEXED TO AND FORMING PART OF THE PROFIT & LOSS

Note 14 REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
	₹	₹
Sale of Flats	36,56,301.00	
Extra Work	23,00,000.00	-
Total - Sale of Flat	59,56,301.00	-

Note 15 COST OF MATERIALS CONSUMED

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017	
	₹	₹	
Opening stock	-		
Add: Purchases	4,70,27,371.58	-	
Add: Direct Expenses	52,97,923.00		
Less: Closing stock	4,90,89,560.00	-	
Cost of material consumed	32,35,734.58	128	

Note 16 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
	₹	₹
Salary & Bonus	33,24,314.00	-
Employer Contribution ESIC	74,588.00	-
Employer Contribution EPF	1,49,703.00	
Employees Welfare Expenses	60,500.00	
Total	36,09,105.00	

Note 17 FINANCE COST

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017	
*	₹	₹	
Bank Charges	15,070.50	-	
Total	15,070.50	-	

NAOOLIN REALCON PVT. LTD.



NOTES ANNEXED TO AND FORMING PART OF THE PROFIT & LOSS

Note 18 OTHER EXPENSES

	For the year ended	For the year ended	
Particulars	31st March, 2018	31st March, 2017	
	₹	₹	
Adminstration Charges	7,280.00		
Auditor's Remuneration	37,000.00	5,000.00	
Brokerage and Commission	23,02,500.00	#0	
Business Promotion & Advertisment Expenses	4,45,795.00		
Construction Expenses Misc.	48,240.00		
Consultancy Expenses	4,57,000.00	-	
Delivery Charges	1,550.00		
Discount Allowed	2,19,377.00		
Electricity Charges	1,56,388.00	_	
Filing Charges	500.00	2	
Generator Rent	3,000.00		
Late Fee and Interest	39,183.00	_	
Loan Processing Fees	13,400.00		
Legal Charges	15,000.00	5,000.00	
Misc Expenses	30,245.00	1,182.00	
Office Expenses	7,524.96	-	
Office Rent	6,30,000.00		
Preliminary Expenses Written Off	9,695.00	9,695.00	
Printing & Stationery	25,630.00	2,258.00	
Professional Fess	47,542.00	1,000.00	
Professional Tax	2,500.00	2,500.00	
Repairs & Maintenance	89,297.00	2,000.00	
ROC Charges		3,000.00	
Service Tax	6,265.00	-	
Trade Licence	-	2,500.00	
Total (A+B)	45,94,911.96	32,135.00	

NAOOLIN REALCON PVT. LTD.

Director

CHOAR & CO WOLKNAA * NO. 057392 * N. NO. 057392 F.R.N. 327412 E

Particulars of Depreciation allowable as per the Income Tax Act, 1961 in respect of each asset or block of asset as the case may be.

SL.		RATE		Addition during the year		Deductions			
NO.	PARTICULARS	OF DEP.	WDV as on 01.04.2017	More than 180 days	Less than 180 days	during the year	TOTAL AMOUNT	Depreciation allowable	WDV as on 31.03.2018
1 CO	MPUTER EQUIPMENT	40%	-	3,04,841.00	24,040.00	-,	3,28,881.00	1,26,744.00	2,02,137.00
	Current Year Total:		-	3,04,841.00	24,040.00	-	3,28,881.00	1,26,744.00	2,02,137.00

NAOOLIN REALCON PVT. LTD.

