

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

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

Assessment Year
2017-18

PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION	Name			PAN		
	SALTEE INFRASTRUCTURE LIMITED			AAECS4854R		
	Flat/Door/Block No	Name Of Premises/Building/Village		Form No. which has been electronically transmitted	ITR-6	
	AE-40					
	Road/Street/Post Office	Area/Locality		Status	Plc Company	
	SECTOR-1	SALT LAKE CITY				
	Town/City/District	State	Pin/ZipCode	Aadhaar Number/Enrollment ID		
	KOLKATA	WEST BENGAL	700064			
	Designation of AO(Ward/Circle)			CENTRAL CIRCLE 2(2)	Original or Revised	ORIGINAL
	E-filing Acknowledgement Number			285301311021117	Date(DD/MM/YYYY)	02-11-2017
COMPUTATION OF INCOME AND TAX THEREON	1	Gross total income			1	0
	2	Deductions under Chapter-VI-A			2	0
	3	Total Income			3	0
	3a	Current Year loss, if any			3a	0
	4	Net tax payable			4	608050
	5	Interest payable			5	29413
	6	Total tax and interest payable			6	637463
	7	Taxes Paid	a	Advance Tax	7a	0
			b	TDS	7b	363863
			c	TCS	7c	0
d			Self Assessment Tax	7d	273600	
e			Total Taxes Paid (7a+7b+7c +7d)	7e	637463	
8	Tax Payable (6-7e)			8	0	
9	Refund (7e-6)			9	0	
10	Exempt Income	Agriculture		10		
		Others				

This return has been digitally signed by SURYA PRAKASH BAGLA in the capacity of Director

having PAN AEBPB4558F from IP Address 203.163.246.54 on 02-11-2017 at KOLKATA

Dsc SI No & issuer 12481341CN=e-Mudhra Sub CA for Class 2 Individual 2014,OU=Certifying Authority,O=eMudhra Consumer Services Limited,C=IN

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

SALARPURIA & PARTNERS

7, Chittaranjan Avenue

Kolkata 700 072

Phone No.2237 5400/01

Fax No. : 2225 0992

E-mail : salarpuria.jajodia@rediffmail.com

SALTEE INFRASTRUCTURE LIMITED

**BALANCE SHEET AND STATEMENT OF PROFIT & LOSS AND
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2017**



Salarpuria & Partners

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INDEPENDENT AUDITOR'S REPORT To The Members of SALTEE INFRASTRUCTURE LIMITED

Report on the Standalone financial statements

We have audited the accompanying standalone financial statements of **SALTEE INFRASTRUCTURE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, 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 of 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 misstatements, 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 misstatements.

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 misstatements 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.





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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, 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 Companies Act, 2013, we give in "Annexure-A", a statements on the matters specified in paragraphs 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.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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".





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- (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 has disclosed the impact of pending litigations on its financial position as at 31st March, 2017 in its standalone financial statements – Refer Note 28 (8).
 - (ii) The Company did not have any long term contracts including derivative contract for which there were any foreseeable losses.
 - (iii) There were no amount which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv) The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016, based on audit procedures and relying on the management representation the report that the disclosures are in accordance with the books of account maintained by the Company and as produce to us by the Management [Refer Clause 9 of Note 27].

For Salarpuria & Partners

Chartered Accountants

Firm ICAI Reg. No.302113E

Barvesh Kumar Singh

Chartered Accountant
Members No. 21-157-167

Place: Kolkata

Date: 02/04/2017





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ANNEXURE 'A' TO THE AUDITOR'S REPORT

The Annexure referred to in Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2017, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us, fixed assets, according to the practice of the company, are physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) 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 company.
- ii. As explained to us, inventories have been physically verified during the year at reasonable intervals by the management. Discrepancies, which were noticed on physical verification of inventory as compared to book records, have been properly dealt with in the books of account. However, it is not material in nature.
- iii. According to the information and explanations given to us, the Company has not granted any loans secured and unsecured to any party covered in the register maintained under section 189 of the Companies Act, 2013. Hence, comment on paragraph 3(iii) of the said Order is not required.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 & 186 of the Companies Act, 2013, in terms of loans, investments, guarantees and security, wherever applicable.
- v. According to the information and explanations given to us, there is no such deposits, taken by the Company, for which 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, are required to be complied with.
- vi. As per the records of the company and explanations given to us by the management, maintenance of cost record under sub section (1) of section 148 is not applicable.
- vii. (a) According to the records of the company and as per the information and explanations given to us, the Company is regular in depositing undisputed Statutory Dues like Income Tax, Sales Tax, Service Tax, custom duty, excise duty and other statutory dues to the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable were in arrears as at 31st March, 2017 for a period of more than six months from the date they become payable.





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- (b) According to the information and explanation given to us, there were no dues of Income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute, save and except the following (Refer Note no. 28(8)).

Name of the statute	Nature of the dues	Amount (₹)	Period to which the amount relates(A.Y.)	Forum where dispute is pending.
Income Tax Act,1961	Income Tax	29,64,515	2009-2010	I.T.A.T
Income Tax Act,1961	Income Tax	3,01,640	2011-2012	C.I.T(A)

- viii. As per the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not defaulted in repayment of its dues to financial institutions, banks, government or debenture holders.
- ix. According to the information and explanations given to us by the management, the Company has not raised money by way of initial public offer or further public offer (including debt instruments). However, the company has availed term loans during the year and such term loans were utilised for the purpose for which they were raised.
- x. According to the information and explanations given to us, no fraud by the Company or on the Company by its Officers or Employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us, the Company had paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Hence, Compliance as specified In Nidhi Rules, 2014 Is not applicable for the company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and such transactions have been disclosed in the financial statements as required by the applicable accounting standards.





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- xiv. According to the information and explanations given to us and based on our examination of the record of the Company, the Company has made private placement of shares during the year. In respect of which It has complied with Section 42 of the Companies Act, 2013.
- xv. According to the information and explanations given to us, the Company has not entered into any non-Cash transaction with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

FOR SALARPURIA & PARTNERS

Chartered Accountants
Firm ICAI Reg. No.302113E

Survesh Kumar Singh

Chartered Accountant
7, C. R. Avenue, Kolkata - 700 072
Phone : 2237 5400 / 5401, 4014 5400 - 5410



Place: Kolkata

Date: 02/09/2017



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ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

(Referred to Paragraph 2(f) of Report on Other Legal and Regulatory Requirements of our Report of even date)

We have audited the internal financial controls over financial reporting of **SALTEE INFRASTRUCTURE LIMITED** ("the Company") as of 31st March, 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.

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 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 misstatements of the standalone 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.





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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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone 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 31st March, 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 SALARPURIA & PARTNERS

Chartered Accountants

Firm ICAI Reg. No.302113E

Sarvesh Kumar Singh

Chartered Accountant
Membership No. 302113E

Partner

Place: Kolkata

Date: 02/04/2017



SALTEE INFRASTRUCTURE LIMITED

CIN-U70101WB1995PLC072515

Balance Sheet as at 31st March, 2017

I. EQUITY AND LIABILITIES	Notes	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Shareholders' Funds			
Share Capital	2	39,404,600	38,904,600
Reserves and Surplus	3	<u>331,228,999</u>	<u>347,429,421</u>
		370,633,599	386,334,021
Non-Current liabilities			
Long Term Borrowings	4	40,313,087	64,002,918
Long Term provisions	5	<u>1,184,309</u>	<u>911,079</u>
		41,497,396	64,913,997
Current Liabilities			
Short Term Borrowings	6	5,000,000	-
Trade Payables	7	-	-
Total Outstanding dues of Micro Enterprises & Small Enterprises		-	-
Total Outstanding dues of Creditors other than Micro Enterprises & Small Enterprises		12,846,220	4,665,596
Other Current Liabilities	8	44,459,166	52,455,964
Short Term Provisions	9	<u>44,908</u>	<u>34,384</u>
		62,350,294	57,155,944
Total		<u>474,481,289</u>	<u>508,403,962</u>

II. ASSETS	Notes	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Non-Current Assets			
Fixed Assets			
-Tangible Assets	10	27,292,893	6,866,594
Non Current investments	11	37,124,325	37,124,325
Deferred Tax Asset	12	1,952,314	1,752,877
Long Term Loans & Advances	13	<u>78,807,004</u>	<u>91,353,745</u>
		145,176,536	137,097,541
Current assets			
Inventories	14	238,981,497	187,630,273
Trade Receivable	15	10,480,519	81,158,556
Cash and Bank Balances	16	3,522,411	8,819,391
Short-term loans and advances	17	76,320,326	93,658,318
Other Current Assets	18	-	39,883
		329,304,753	371,306,421
Total		<u>474,481,289</u>	<u>508,403,962</u>

Significant Accounting Policies And Notes to Accounts

1 & 28

The accompanying Notes are integral part of the Financial Statements.

For SALARPURIA & PARTNERS

Chartered Accountants

Firm ICAI Reg.No.302113E

Sarvesh Kumar Singh



 Chartered Accountants
 Member of ICAI
 Place : Kolkata

Date : 02/09/2017

For and on behalf of the Board of Director
for SALTEE INFRASTRUCTURE LTD.

 Director
 for SALTEE INFRASTRUCTURE LTD.

Director

SALTEE INFRASTRUCTURE LIMITED

CIN-U70101WB1995PLC072515

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

Particulars	Notes	For the Year Ended 31.03.2017 ₹	For the Year Ended 31.03.2016 ₹
I. Revenue from operations	19	58,392,455	57,729,440
II. Other Income	20	3,351,566	3,377,523
III. Total Revenue (I + II)		61,744,021	61,106,963
IV. Expenses:			
Cost Of Materials Consumed & Other Project Cost	21	73,887,578	78,310,078
Purchase of Stock In Trade	22	-	24,912,200
Changes in Inventories of Finished Goods, work in Progress	23	(32,352,871)	(61,547,957)
Employee benefits expense	24	7,853,103	7,371,239
Finance Cost	25	1,190,159	2,778,086
Depreciation and Amortisation Expense	26	3,256,439	3,129,671
Other Expenses	27	4,718,587	5,759,397
V.Total Expense		58,552,995	60,712,714
VI. Profit/(Loss) before Prior Period Adjustment (III - IV)		3,191,026	394,249
VII. Prior Period Adjustment [Refer Note 28(10)]		(24,090,885)	-
VIII. Profit/(Loss) before Tax		(20,899,859)	394,249
(1) Current Tax		608,050	443,300
(2) Deferred tax		(199,437)	(344,789)
(3) MAT Credit Entitlement		(608,050)	-
(4) Income Tax for Earlier Years		-	(2,990)
Total Tax Expense (1+2+3)		(199,437)	95,521
		(20,700,422)	298,728
VII. IX. Earning per equity share of face value Rs.10/- each Basic/ Diluted[Refer Note 28(6)]		(5.25)	0.08

Significant Accounting Policies And Notes to Accounts

1 & 28

The accompanying Notes forms an integral part of the Financial Statements.

As per our report of even date attached

For SALARPURIA & PARTNERS

Chartered Accountants

Firm ICAI Reg. No.302113E

Arvish Kumar Singh



Chartered Accountant

Firm ICAI Reg. No. 302113E

Date: 02/04/2017

For and on behalf of the Board of Director
for SALTEE INFRASTRUCTURE LTD.

Director

for SALTEE INFRASTRUCTURE LTD.


Director

SALTEE INFRASTRUCTURE LIMITED

CIN-U70101WB1995PLC072515

Cash Flow Statements for the year ended 31st March 2017

PARTICULARS	For the Year Ended 31.03.2017 ₹	For the Year Ended 31.03.2016 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax & Ordinary Items	(20,899,859)	394,249
<i>Adjustments for :-</i>		
Depreciation	3,256,439	3,129,671
Interest Expense	1,190,159	2,778,086
Rent Received	-	(632,500)
WIP Capitalised	-	-
Sundry Balances Written Back	299,998	(2,545,119)
Interest Income	168,054	145,532
Operating Profit before Working Capital Changes	(15,985,209)	3,269,920
<u>Adjustments for Increase/Decrease In:-</u>		
Inventories	(74,383,133)	(61,547,957)
Trade Receivables	70,678,037	8,739,655
Short Term Loans and Advances	17,337,992	12,993,507
Other Current Liabilities	(7,996,798)	(136,190,738)
Other Current Assets	39,883	823
Provisions	283,752	74,222
Trade Payable	7,880,626	(24,932,635)
	13,840,359	(200,863,124)
<u>Cash Generated from Operations:</u>		
Direct Taxes Refund/(Paid) (Including TDS)	(368,916)	(2,995,837)
Basic[Refer Note 28(6)]	(2,513,766)	(200,589,041)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(650,827)	(358,970)
Long Term Loans & Advances	12,915,658	(25,001,673)
Purchase of Investment	-	-
Sale of Investments	-	50
Sale of Fixed Assets	-	-
Purchase of Fixed Deposits	(122,400)	(123,222)
Interest Received	(168,054)	(145,532)
Rent Received	-	632,500
Net Cash Flow from / (used) in Investing activities (b)	11,974,377	(24,996,847)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Issue of Shares	500,000	18,960,000
Security Premium	4,500,000	170,640,000
Proceeds/ (Repayment) of Long Term Borrowings	(23,689,831)	56,282,972
Interest Expense	(1,190,159)	(2,778,086)
Proceeds/ (Repayment) of Short Term Borrowings	5,000,000	(14,442,071)
Net Cash Flow from / (used) in financing activities (c)	(14,879,990)	228,662,815
Net Increase/ (Decrease) In Cash and Cash Equivalents (a+b+c)	(5,419,379)	3,076,927
Cash and Cash Equivalents at the Beginning of the Year	7,269,437	4,192,510
Cash and Cash Equivalents at the End of the Year	1,850,058	7,269,437



SALTEE INFRASTRUCTURE LIMITED

CIN-U70101WB1995PLC072515

Cash Flow Statements for the year ended 31st March 2017

PARTICULARS	As at 31.03.2017	As At 31.03.2016
Components of Cash and Cash Equivalents		
Cash-on-hand	593,459	1,269,691
Cheques On Hand	-	2,000,000
<u>Balance with Banks</u>		
- On Current Account	1,256,599	3,999,747
Total Cash and Cash Equivalents	1,850,058	7,269,438

Note :

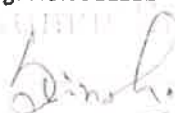
Figures in brackets & non-brackets indicate cash outflow and inflow respectively.

- 1) The Previous year's figures have been Re-arranged and Re-Grouped, wherever necessary, to confirm to current year's Classification.
- 2) Cash flow have been prepared as per Indirect method in accordance with AS-3 "Cash Flow Statement".
- 3) Figures in brackets & non-brackets indicate cash outflow and inflow respectively.

As per our report attached

For SALARPURIA & PARTNERS
Chartered Accountants
Firm ICAI Reg. No.302113E

Arvesh Kumar Singh



Chartered Accountant
Membership No. 0152307

Place : Kolkata

Date : 02/09/2017

For and on behalf of the Board of Directors

For SALTEE INFRASTRUCTURE LTD.


Director

For SALTEE INFRASTRUCTURE LTD.


Director


SALTEE INFRASTRUCTURE LIMITED

NOTE : 1

Significant Accounting POLICIES

a. **BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements are prepared under the historical cost convention, in accordance with the applicable mandatory Accounting Standards and as per the applicable provisions of the Companies Act, 2013. The accounting policies, unless specifically stated to be otherwise, have been consistently applied by the Company.

b. **PROPERTY, PLANT AND EQUIPMENT (COST MODEL)**

- i. Property, Plant and Equipment, other than those revalued, are stated at cost/book value less capital subsidy, accumulated depreciation and impairment losses, if any.
- ii. Cost comprises purchase price, non refundable taxes, duties, freight and incidental expenses related to the acquisition and installation of the assets as well as finance charges wherever applicable relating to borrowed funds attributable to construction/acquisition of fixed assets for the period up to commencement of commercial production/assets put into use.

c. **DEPRECIATION**

Depreciation on the Property, Plant and Equipment has been charged on the following basis:

Depreciation on the Property, Plant and Equipments has been charged on the written down value method at the applicable rates specified in Schedule II of the Companies Act, 2013.

d. **INVESTMENTS**

Investments are classified into current and non-current investments. Current investments, except for current maturities of non-current investments, are stated at the lower of cost and fair value. Non-current investments are stated at cost less provision, if any, for diminution other than temporary in nature in the value of such investments.

e. **INVENTORIES**

The Company has started the project for property development and all the expenses direct and indirect related to the project including cost of land development expenses are being treated as part of stock-in-trade named building development (work-in-progress)

f. **RETIREMENT BENEFITS**

Short-term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

g. **PROVISIONS FOR CURRENT TAX & DEFERRED TAX**

Provision for current tax is computed after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred Tax resulting from timing difference between book profits and taxable profits is accounted for using the tax rates and laws that are enacted or substantively enacted as on the Balance Sheet date. Deferred Tax asset is recognized and carried forwards to the extent that there is a reasonable certainty that the asset will be realized in future.

h. **IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is to be charged to the Statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss, if recognized in any accounting period, is reversible if there is any change in the estimate of recoverable amount.

i. **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions including substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes, if any. Contingent assets are neither recognized nor disclosed in the financial statements.

j. **SEGMENTAL REPORTING**

As company has only one business segment as well as one geographical segment due to which disclosure requirement as required by accounting standard-17 is not made.

k. **CONSTRUCTION CONTRACT**

The Company has followed Accounting Standard 7 for the accounting of cost and revenue associated with the construction contract entered into by the Company.



SALTEE INFRASTRUCTURE LIMITED

Notes to the Financial Statements As At 31.03.2017

Note : 2 SHARE CAPITAL	As at 31.03.2017	As at 31.03.2016
Equity Shares		
Authorised		
400000 (400000) Equity Shares of Rs. 10/- each	<u>40,000,000</u>	<u>40,000,000</u>
Issued, Subscribed & Paid Up		
3940460 (3890460) Equity Shares of Rs.10/- each. Called & fully paid up	<u>39,404,600</u>	<u>38,904,600</u>
Total	<u>39,404,600</u>	<u>38,904,600</u>

a. Reconciliation of shares outstanding at the beginning & at the end of the reporting period

	Nos.	As at 31.03.2017	Nos.	As at 31.03.2016
At the beginning of the period	<u>3,890,460</u>	<u>38,904,600</u>	1,994,460	19,944,600
Issued during the period	<u>50,000</u>	<u>500,000</u>	1,896,000	18,960,000
Outstanding at the end of the period	<u>3,940,460</u>	<u>39,404,600</u>	<u>3,890,460</u>	<u>38,904,600</u>
Total	<u>3,940,460</u>	<u>39,404,600</u>	<u>3,890,460</u>	<u>38,904,600</u>

b. Details of Shareholders holding more than 5% Shares in the Company

Particulars	Nos.	As at 31.03.2017 % Holding in the class	Nos.	As at 31.03.2016 % Holding in the class
Equity Shares of Rs. 10/- Each				
Surya Prakash Bagla	505,100	12.82%	505,100	12.98%
Saltee Assets Management Pvt. Ltd	836,400	21.23%	836,400	21.50%
Parimala Mercantile Pvt. Ltd.	1,254,960	31.85%	1,254,960	32.26%
Overall Vincom Pvt. Ltd.	982,000	24.92%	982,000	25.24%
Bagla Charitable Trust	274,000	6.95%	274,000	7.04%

c. Rights, Preferences and Restrictions attached to shares

The company has one class of shares issued, equity shares having a par value of Rs.10/- each. Each equity shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the assets of the company after distribution of all preferential amounts, in proportion of their shareholding.

d. No shares have been reserved for issue under options and contract/commitments for the sale of shares/ disinvestment as at the balance sheet date.


SALTEE INFRASTRUCTURE LIMITED

Notes to the Financial Statements As At 31.03.2017

Note : 3 RESERVE & SURPLUS	As at 31.03.2017	As at 31.03.2016
Securities Premium		
Opening balance	335,212,400	164,572,400
Addition/(Deduction) during the year	4,500,000	170,640,000
Closing balance	<u>339,712,400</u>	<u>335,212,400</u>
General reserve		
Opening balance	123,528	123,528
Addition/(Deduction) during the year	-	-
Closing balance	<u>123,528</u>	<u>123,528</u>
Surplus/(Deficit) in the Statement of Profit & Loss		
Opening Balance	12,093,493	11,794,765
Less: Transitional Depreciation	-	-
Addition/(Deduction)	<u>(20,700,422)</u>	<u>298,728</u>
Closing Balance	<u>(8,606,929)</u>	<u>12,093,493</u>
Total	<u>331,228,999</u>	<u>347,429,421</u>

Note : 4 LONG-TERM BORROWINGS	As at 31.03.2017	As at 31.03.2016
Vehicle and Two Wheeler Loan*	4,160,384	6,366,941
Loan Against Property(Refer Note 28(2))	44,511,627	49,534,069
Project Term Loan[Refer Note 28(1)]	21,322,079	15,478,087
Less: Current Maturity of Long term Borrowings (Refer Note-8)	<u>(29,681,003)</u>	<u>(7,376,179)</u>
Total	<u>40,313,087</u>	<u>64,002,918</u>

*Secured against hypothecation of respective assets.

*Repayment Schedule of vehicle loan

Particulars	2017-2018	2018-2019
Loan Amount Due to be repaid (Rs.)	2,713,504	1,446,881

Note : 5 LONG TERM PROVISION	As at 31.03.2017	As at 31.03.2016
Provision for gratuity	1,184,309	911,079
Total	<u>1,184,309</u>	<u>911,079</u>



SALTEE INFRASTRUCTURE LIMITED

Notes to the Financial Statements As At 31.03.2017

Note : 6 SHORT TERM BORROWINGS	As at 31.03.2017	As at 31.03.2016
Unsecured, Payable at Demand		
Loan from Body Corporate (Interest Rate - 9%)	5,000,000	-
Total	5,000,000	-

Note : 7 TRADE PAYABLES	As at 31.03.2017	As at 31.03.2016
Trade Payables		
Total Outstanding dues of Micro Enterprises & Small Enterprises	-	-
Total Outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	12,846,220	4,665,596
Total	12,846,220	4,665,596

There are no Micro, Small and Medium Enterprises to which the company owes dues as no parties claim to be registered as a Micro, Small and Medium Enterprises.

Disclosure of Micro, Small and Medium Enterprises

Particulars	As at 31.03.2017	As at 31.03.2016
Principal amount remaining unpaid to any supplier as at the end of the accounting year	NIL	NIL
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	NIL	NIL
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, alongwith the amount of the payment made to supplier beyond the appointed day during each accounting year.	NIL	NIL
The amount of interest due and payable for the period of delay in making payment	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of each accounting year	NIL	NIL
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL



SALTEE INFRASTRUCTURE LIMITED

Notes to the Financial Statements As At 31.03.2017

Note : 8 OTHER CURRENT LIABILITIES	As at 31.03.2017	As at 31.03.2016
Advance from Customers	6,931,738	37,010,469
Advances for Property(Refer Note 28(4))	4,500,000	6,000,000
Current Maturity of Long Term Loan	29,681,003	7,376,179
Interest Accrued but Not Due On Borrowings	377,732	422,437
Interest Accrued and Due On Borrowings	-	170,895
Statutory Dues*	422,500	335,362
Security Deposit	1,397,183	432,936
Payable to employees	613,861	541,936
Other Payable	162,210	165,750
Interest payable on loan from Body Corporate	372,939	-
Total	44,459,166	52,455,964
*Details of statutory Dues		
Contribution to Professional tax,Employees state insurance and Provident Fund	84,251	65,216
Service Tax	42,878	33,979
Tax deducted at source	295,371	236,167
Total	422,500	335,362

Note : 9 SHORT TERM PROVISION	As at 31.03.2017	As at 31.03.2016
Provision for Gratuity	44,908	34,384
Total	44,908	34,384



SALTEE INFRASTRUCTURE LIMITED

Notes to the Financial Statements As At 31.03.2017

NOTE-10 FIXED ASSETS

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	Opening As On 01.04.2016	Addition	Deduction	Closing As On 31.03.2017	Opening As On 01.04.2016	Addition	Deduction	Closing As On 31.03.2017	As On 31.03.2017	As On 31.03.2016
Tangible assets										
Land	125,000	-	-	125,000	-	-	-	-	125,000	125,000
Building *	-	23,031,910	0	23,031,910	0	983,368	0	983,368	22,048,542	-
Plant & Equipment	1,205,389	-	-	1,205,389	1,048,778	39,324	-	1,088,102	117,287	156,611
Vehicles	18,107,622	265,912	-	18,373,534	12,439,626	1,835,194	-	14,274,820	4,098,715	5,667,996
Furniture & Fixtures	1,040,835	-	-	1,040,835	524,924	136,346	-	661,270	379,565	515,911
Office Equipments	3,561,950	180,250	-	3,742,200	3,234,908	161,577	-	3,396,485	345,715	327,042
Computer	1,403,000	204,665	-	1,607,665	1,329,512	100,447	-	1,429,959	177,706	73,488
Cycle	4,610	-	-	4,610	4,063	184	-	4,247	363	547
Total	25,448,406	23,682,737	-	49,131,143	18,581,811	3,256,439	-	21,838,250	27,292,893	6,866,594
Previous Year	25,089,436	358,970	-	25,448,406	15,452,141	3,129,671	-	18,581,812	6,866,594	-

* This building has been capitalised from Work in Progress.



SALTEE INFRASTRUCTURE LIMITED

Notes to the Financial Statements As At 31.03.2017

NOTE 11 NON CURRENT INVESTMENTS Name of the Company	Face Value	As At 31.03.2017		As At 31.03.2016	
		No. of Shares	Book Value (')	No. of Shares	Book Value (')
Investment in Equity Instruments (Unquoted)					
(A) Investments In Subsidiaries					
Bengal Saltee Infrastructure Private Limited	10	88,995	889,950	88,995	889,950
TOTAL(A)		88,995	889,950	88,995	889,950
(B) Investments In Associates					
Daga Auto Services Private Limited	10	13,300	11,630,000	13,300	11,630,000
Green Hut Private Limited	10	710,000	16,975,000	710,000	16,975,000
Gangotri Mercantile Pvt. Ltd.	10	10,000	100,000	10,000	100,000
Olympic Project Private Limited	1	50,000	50,000	50,000	50,000
Saltee Assets Management Private Limited	10	111,000	1,110,000	111,000	1,110,000
Saltee Citizone Private limited	1	59,675	3,194,375	59,675	3,194,375
Saltee Production Private Limited	10	390,000	1,925,000	390,000	1,925,000
Sunrise Tea Estate Private Limited	10	120,000	1,200,000	120,000	1,200,000
TOTAL(B)			36,184,375		36,184,375
(C) Investments In Others					
Anand Nirman Private Limited	10	5,000	50,000	5,000	50,000
TOTAL(C)			50,000		50,000
Grand Total (A+B+C)			37,124,325		37,124,325



SALTEE INFRASTRUCTURE LIMITED

Notes to the Financial Statements As At 31.03.2017

Note : 12 DEFERRED TAX ASSETS	As At 31.03.2017	As At 31.03.2016
Deferred tax assets on account of Timing difference of Depreciation & Gratuity	1,752,877	1,408,088
Add:Created during the year	199,437	344,789
Total	1,952,314	1,752,877

Note : 13 LONG TERM LOANS & ADVANCES	As At 31.03.2017	As At 31.03.2016
Earnest Money Deposit	-	34,000
Joint Development Deposits	77,120,015	90,001,673
MAT Credit Entitlement	608,050	-
Advance Tax (Net of Provisions)	1,078,939	1,318,072
Total	78,807,004	91,353,745

Note : 14 INVENTORIES	As At 31.03.2017	As At 31.03.2016
Finished goods (Flats) (Includes Flats of cancellation of Bookings of Rs. 42,030,262/-)	80,304,426	36,107,579
Work-in-Progress	158,677,070	151,522,694
Total	238,981,497	187,630,273

Note : 15 TRADE RECEIVABLES	As At 31.03.2017	As At 31.03.2016
Outstanding for a period more than 6 months Unsecured Considered good	10,480,519	79,858,495
Outstanding for a period less than 6 months Unsecured Considered good	-	1,300,061
TOTAL	10,480,519	81,158,556



SALTEE INFRASTRUCTURE LIMITED

Notes to the Financial Statements As At 31.03.2017

Note : 16 CASH & BANK BALANCES	As At 31.03.2017	As At 31.03.2016
Cash -On-Hand	593,459	1,269,691
Cheques On Hand		2,000,000.00
Bank Balance		
Current Account	1,256,599	3,999,747
Other Bank Balances		
Fixed deposits **	1,672,354	1,549,954
Total	3,522,411	8,819,391

**Lien With Metropolitan Co-Operative Housing Society.

Note : 17 SHORT TERM LOANS & ADVANCES	As At 31.03.2017	As At 31.03.2016
Unsecured, Considered Good		
Advances for properties		
-to Related Parties *	58,905,619	58,625,619
-to others	13,742,797	30,017,797
Advance to Suppliers	2,509,769	2,190,963
Loan from Body Corporate	-	2,207,244
Security Deposit	11,000	36,000
Advance Recoverable in cash or in Kind (Includes Cenvat Credit)	1,151,141	580,695
Total	76,320,326	93,658,318
* Details of Advances For Properties To Related Party		
To Subsidiary Company (Bengal Saltee Infrastructure Ltd.)	8,131,991	8,131,991
To Associate Company (Gangotri Merchantile Pvt Ltd)	50,773,628	50,493,628
	58,905,619	58,625,619

Note : 18 OTHER CURRENT ASSETS	As At 31.03.2017	As At 31.03.2016
Prepaid of insurance expense	-	39,883
Total	-	39,883



SALTEE INFRASTRUCTURE LIMITED

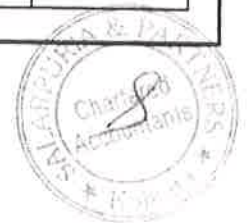
Notes to the Financial Statements For the Year Ended 31.03.2017

Note : 19 REVENUE FROM OPERATIONS	For the Year Ended 31.03.2017 ₹	For the Year Ended 31.03.2016 ₹
Revenue From Development activities		
Sales	58,392,455	2,346,940
Sale of Traded Goods (Bio Chemicals)	-	37,167,500
Other Operating revenue		
Contractual activities	-	18,215,000
Total	58,392,455	57,729,440

Note : 20 OTHER INCOME	For the Year Ended 31.03.2017 ₹	For the Year Ended 31.03.2016 ₹
Interest Income On Unsecured Loan	-	8,357
Compensation Received	3,100,000	-
Interest Income From Fixed Deposits	168,054	137,175
Misc. receipt	1,504	-
Interest on Income Tax Refund	82,008	54,372
Sundry Balance off	-	2,545,119
Rent Received	-	632,500
Total	3,351,566	3,377,523

Note : 21 COST OF MATERIALS CONSUMED AND OTHER PROJECT COST	For the Year Ended 31.03.2017 ₹	For the Year Ended 31.03.2016 ₹
Developmental work		
Material Consumed Civil Work & Others	58,534,706	54,510,421
Contractual Job	15,352,872	23,799,657
Total	73,887,578	78,310,078

Note : 22 PURCHASE OF STOCK IN TRADE	For the Year Ended 31.03.2017 ₹	For the Year Ended 31.03.2016 ₹
Purchase of Traded Goods		
- Biochemicals	-	24,912,200
Total	-	24,912,200



SALTEE INFRASTRUCTURE LIMITED*Notes to the Financial Statements For the Year Ended 31.03.2017*

Note : 23 CHANGES IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS	For the Year Ended 31.03.2017	For the Year Ended 31.03.2016
Opening balances:		
Finished goods (Flats)	36,107,579	34,080,914
Work In Progress	151,522,694	92,001,402
Less: Transferred to fixed assets	(23,031,910)	-
	<u>164,598,363</u>	<u>126,082,316</u>
Less: Closing Balances		
Finished goods (Flats)	38,274,164	36,107,579
Work In Progress (Less of Cost of Goods Sold of Rs.41,243,777/-)	158,677,070	151,522,694
	<u>196,951,235</u>	<u>187,630,273</u>
Total	<u>(32,352,871)</u>	<u>(61,547,957)</u>

Note : 24 EMPLOYEE BENEFITS EXPENSE	For the Year Ended 31.03.2017	For the Year Ended 31.03.2016
Salary, Allowances, Gratuity, Bonus	6,049,889	5,650,613
Contribution to provident fund,ESI and other funds	498,352	482,980
Directors' Remuneration	1,200,000	1,200,000
Staff welfare Expenses	104,862	37,646
Total	<u>7,853,103</u>	<u>7,371,239</u>

Note : 25 FINANCE COST	For the Year Ended 31.03.2017	For the Year Ended 31.03.2016
Interest on Loan against Property	-	628,100
Interest on Unsecured loan	613,622	752,011
Interest on Vehicle Loan	567,139	772,451
Loan Processing fees	9,398	625,524
Total	<u>1,190,159</u>	<u>2,778,086</u>

Note : 26 DEPRECIATION & AMORTISATION EXPENSE	For the Year Ended 31.03.2017	For the Year Ended 31.03.2016
Depreciation	3,256,439	3,129,671
Total	<u>3,256,439</u>	<u>3,129,671</u>



SALTEE INFRASTRUCTURE LIMITED*Notes to the Financial Statements For the Year Ended 31.03.2017*

Note : 27 OTHER EXPENSES	For the Year Ended 31.03.2017	For the Year Ended 31.03.2016
Printing & Stationery	216,972	213,670
Books & Journals	143,814	196,100
Legal & Professional Expenses	727,611	323,900
<u>Payment to Auditors :</u>		
- As Statutory Audit	126,250	176,500
- As Tax Audit	30,300	34,500
<u>Repairs & Maintenance :</u>		
- Vehicle	-	106,233
- Others	95,012	111,406
Conveyance Expenses	4,351	10,664
Power & fuel	939,601	934,298
Bank Charges	10,858	19,191
Rates & taxes	21,010	172,658
Penalty on service tax	-	-
Insurance Expenses	677,194	668,826
Filing Fees	17,800	170,843
Communication Expenses	389,914	306,017
Travelling & Conveyance Expenses	100,075	498,600
Membership & Subscription Fees	151,250	175,500
Web Designing Charges		115,325
Advertisement	530,938	306,900
Donation & Subscriptions	106,100	430,000
Miscellaneous Expense	429,538	788,266
Total	4,718,587	5,759,397



SALTEE INFRASTRUCTURE LIMITED

Note :28 Notes ON ACCOUNTS:

1) Project Term Loan :

Equitable Mortgage of Project Land totally measuring 91.50 decimals (i.e. 39857 sq. fts. or 55.3575 cottah or 3702.845 sq. mts.) at Newtown Barasat Road in Gopalpur, Rajarhat, Kolkata bearing J. L. No.02, R.S. No.140, R.S.Dag Nos. 3399 (P), 3412(P), 3413(P), 3416(P), R. S. Khaitan Nos. 1802, 1482, 5196, 5200, LR Khaitan No.3692, Block A, Jogardanga, Ward No.05 (formerly 03), P. S. Rajarhat New Airport, District North 24, Parganas, Kolkata belonging to M/s. Shivam Industrial Parks & Estates Ltd. and two numbers of commercial cum residential buildings thereon (2 towers of which tower 1 will have basement + Ground + 7 upper floors to house 13 commercial shops measuring super built up area of 13856 sq. fts. and 63 residential flats measuring super built up area of 112274 sq. fts. while tower 2 will have Ground + 5 upper floors to house commercial space only measuring 19084 sq. fts.) against Personal guarantee of Mr. Surya Prakash Bagla and Corporate guarantee of M/s. Shivam Industrial Parks & Estates Ltd. The Project Loan is repayable in 25 equal monthly installments of Rs. 40 lakhs each after Initial loan repayment holiday period of 23 months and Interest shall be serviced as and when debited on monthly basis including during holiday period. Since the above loan is taken over by LIC Housing Finance w.e.f 30th June, 2017, all the amount is taken into Current maturity.

2) Loan Against Property :

Working Capital Loan having an interest rate of 11.75% and tenor of 84 months is secured against the property situated at Haveli, The Saltee, Plot No. -2, Block- CK, Sector -II, Salt Lake City, P.S. - Bidhannagar, Kolkata-700 091.It has a equated monthly installments of Rs. 8,81,493/- payable on 4th of every month towards payment of principal & interest.The Current Maturity of the Loan is Rs.56,45,420 in 2017-2018, Rs. 63,45,671 in 2018-2019, Rs. 71,32,780 in 2019-2020, Rs. 80,17,522 in 2020-2021 and Rs. 83,58,229 in 2021-2022.

3) Advance received from Saket Kakrania is Rs. 45,00,000 against which books show Inventory of Rs. 76,00,485. The matter is subjudised in the Court of Law.

4) Related Party Disclosures

Related Party Disclosures(As required Under accounting Standard 18 on "Related Party

	Name :	Relationships
a)	Bengal Saltee Infrastructutre Ltd	Subsidiary Company
b)	Gangotri Merchantile Pvt.Ltd	Associate Company
c)	Saltee Assets Management Private Limited	
d)	Saltee Production Private Limited	
e)	Parimala Mercantile Pvt. Ltd.	
f)	Key Management Personal Surya Prakash Bagla Nidhi Bagla Anju Bagla	Director Director Director
g)	Saltee Technology Pvt Ltd	Enterprise over which Key Managerial Personnel or his Relative has significant influence.
h)	Shree Gayatri Plaza Pvt Ltd	
i)	Saltee Estate Pvt. Ltd.	
j)	Saltee Parks Pvt. Ltd.	
k)	Shree Adyama Nirman Pvt Ltd	

S.N.	NAME OF THE RELATED PARTY	TRANSACTION	Current Year (')	Prev.Year (')
1)	Saltee Technology Pvt Ltd	Opening Balance	.	1,336,261
		Loan taken during the year	.	-
		Interest	.	75,053
		Loan repaid during the year	.	1,411,314
		Closing Balance	.	-
2)	Shree Gayatri Plaza Pvt Ltd	Opening Balance	.	6,677,116
		Loan taken during the year	.	2,300,000
		Interest	.	536,756
		Loan repaid during the year	.	9,513,872
		Closing Balance	.	-



SALTEE INFRASTRUCTURE LIMITED

Note :28 Notes ON ACCOUNTS:

S.N.	NAME OF THE RELATED PARTY	TRANSACTION	Current Year (₹)	Prev.Year (₹)
3)	Shree Adyama Nirman Pvt Ltd	Opening Balance Loan taken during the year Interest Loan repald during the year Closing Balance	- - - - -	6,428,694 3,426,631 38,370 9,893,695 -
4)	Gangotri Merchantile P Ltd	Opening Balance Advance given for properties during the year Advance refunded during the Closing Balance	50,493,628 280,000 - 50,773,628	49,593,628 1,200,000 300,000 50,493,628
5)	Bengal Saltee Infrastructure Pvt Ltd	Advance given for properties : Opening Balance Closing Balance	- 8,131,991 8,131,991	- 8,131,991 8,131,991
6)	Surya Prakash Bagla	Advance given for properties : Opening Balance Advance given for properties during the year Advance refunded during the Closing Balance Remuneration to Director Loans & Advances Taken during the year Loans & Advances Refunded during the year Closing Balance	- - - - 1,200,000 3,046,473 3,046,473 -	4,131,185 7,547,047 11,678,232 - 1,200,000 5,000,000 5,000,000 -
7)	Nidhi Bagla Anju Bagla	Salary Advances taken during the year Advances repaid during the year Closing Balance	400,000 11,320 11,320 -	300,000 4,500,000 4,500,000 -
8)	Parlmala Merchantile Pvt Ltd	Joint Development Deposit Opening Balance Amount Given during the year Amount refunded during the year Closing Balance	- 18,300,000 14,300,000 32,600,000 -	- - 46,624,680 28,324,680 18,300,000
9)	Saltee Assets Management Private Limited	Advances taken during the year Advances repald during the year Closing Balance	2,500,000 2,500,000 -	359,804.00 359,804.00 -
10)	Saltee Production Pvt. Ltd	Advances taken during the year Advances repald during the year Closing Balance	- - -	1,303,209.00 1,303,209.00 -
11)	Saltee Estate Pvt. Ltd.	Advances given during the year Advances refunded during the Closing Balance	- - -	288,870.00 288,870.00 -
12)	Saltee Parks Pvt. Ltd.	Advances given during the year Advances refunded during the Closing Balance	- - -	300,000.00 300,000.00 -

There being no doubtful debts ,no provision has been made and no amount has been written off or written back during the year in respect of related party transactions.



SALTEE INFRASTRUCTURE LIMITED

Note: 28 Notes ON ACCOUNTS:

5) As per Accounting Standard 15 'Employee Benefits'

a) Change In defined benefit obligation :		2016-2017 (₹)	2015-2016 (₹)
Present value of obligation, at the beginning of the		945,463	871,241
Interest cost		74,030	67,783
Past Service Cost		-	-
Current service cost		160,594	139,668
Benefits paid		-	-
Actuarial (gain) / loss		49,130	(133,229)
Present value of obligation, at the end of the year		1,229,217	945,463
b) Amount recognised in Balance Sheet :		2015-2016	2015-2016
Present value of defined benefit obligation at the beginning of the year		945,463	871,241
Fair value of plan assets		-	-
Net liability recognised in Balance Sheet		1,229,217	945,463
c) Expenses recognised in the Statement of Profit & Loss:		2015-2016	2015-2016
Interest cost		74,030	67,783
Past service cost		-	-
Current service cost		160,594	139,668
Actuarial (gain) / loss		49,130	(133,229)
Expected return on plan assets		-	-
Total expenses		283,754	74,222

d) The assumptions employed for the calculations are as follows:

	31.03.2016	31.03.2015
Discounting Rate	7.83%p.a.	7.78%p.a.
Rate of increase in Salaries	5%p.a.	5%p.a.
Expected Rate Of return On Plan assets	N.A	N.A
Mortality	IALM 06-08 Ultimate	IALM 06-08 Ultimate
Withdrawal Rate	2% p.a	2% p.a

e) The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment.

6) Earning per share as per Accounting Standard 20:-

<u>Earning Per Share</u>	<u>Current Year (₹)</u>	<u>Previous Year (₹)</u>
Profit after tax(a)	(20,700,422)	298,728
Weighted Average No. of Shares((F.V. Rs.10 per share)(b)	3,059,553	3,890,460
Basic Earning per share(a/b)	0.09	0.08
Diluted Earning per share (a/b)	0.09	0.08

7) As per Accounting Standard-16, borrowing cost on Project Loan of Rs.19,58,858 has been transferred to Work In Progress.

8) Contingent Liabilities not Provided for in respect of the following:

Income Tax:

- a) For Assessment year 2009-2010, there is a demand of ₹ 29,64,515 against which company filed an appeal to I.T.A.I.
- b) For the assessment year 2011-2012, there is a demand of ₹ 3,01,640 against which the company has preferred appeal to filed an appeal to C.I.T(A). The Company has deposited ₹ 3,01,640 under protest leading to NIL contingent Liability.



SALTEE INFRASTRUCTURE LIMITED

Note :28 Notes ON ACCOUNTS:

9) Disclosure on Specified Bank Notes

During the Year, the company has Specified Bank Notes (SBNs) or other denomination notes as defined in MCA Notification, G.S.R 308(E), Dated 31st March, 2017. The details of SBN held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per notification are as follows:

Particulars	SBNs	Other Denomina-tion Notes	Total
	(in ₹)	(In ₹)	(In ₹)
Closing Cash In Hand as on November 8, 2016	224,840	296,133	520,973
Add: Permitted Receipts	-	270,000	270,000
Less: Permitted Payments	224,840	133,452	358,292
Less: Amount Deposited in Banks	-	-	-
Closing Cash In Hand as on December 30, 2016	-	432,681	432,681

10) During the year Sales Corresponding to the year 2014-15 amounting to Rs. 24,090,885/- has been reversed and shown as prior period adjustment.

11) The Previous Year's figures has been regrouped/recasted, wherever necessary to confirm with the current year figures.



Satee Infrastructure Ltd.

Computation of Total Income and Tax Thereon for the A.Y. 2017-18

Income from Business & Profession:			
Net Profit As per Profit & Loss Account			3,191,026.02
Add:			
Donation			
Gratuity Provision	283,754.00		
Depreciation as per Companies Act	3,256,439.16	3,540,193.15	
		6,731,219.17	
Less:			
Income from House Property			
Income from Other Sources	168,054.00		
contribution u/s 35AC			
Depreciation as per Income Tax Act	3,066,205.09	3,234,259.09	3,496,960.08
Income from House Property:			
Right Received			
Less: 30% deduction (Standard)			
Income from Other Sources:			
Interest on F.D.	168,054.00		
			168,054.00
			3,665,014.08
			1,132,489.35
Less:			
Production Link: 80G			
Donation paid eligible for 80G deduction			
deduction restricted to Lower of Following:			
50% of Donation Paid			
10% of GTI	366,501.00		
35AC			
		3,665,014.08	
			1,132,489.35
			1,132,490.00
		24,090,865.00	
			0
			359979
			-
			3,191,026.02
			890,339.81
			17,710.19
			608,050.01
			608050
			359979
			248071