



B.K. Khemka & Company
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To,
The Members of IRC INFRA & REALTY PVT. LTD

Report on the Financial Statements

I have audited the accompanying standalone financial statements of **IRC INFRA & REALTY PVT. LTD** ("the Company") which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss and the cash flow statement for the year then ended and a summary of 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 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 judgement and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that are 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

My responsibility is to express an opinion on these standalone financial statements based on my audit.

I 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.

I conducted my audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on standalone the financial statements.



Opinion

In my opinion and to the best of my information and according to the explanations given to me, 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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2018,
- b) In the case of the Profit and Loss Account, of the profit for the year ended on that date,
- c) In the case of the Cash Flow Statements, of its cash flows for the year ended as on that date.

Report on Other and Legal and Regulatory Requirements

The matters, 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, I give in the "Annexure A" a statement of the matters specified in paragraphs 3 & 4 of the order.

As required by Section 143 (3) of the Act, I report that:

- a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief are necessary for the purposes of my audit.
- b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
- c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d) In my 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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to my 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 my opinion and to the best of my information and according to the explanations given to me:
 - i) The Company has disclosed the impact of pending litigations, which would impact its financial position- Refer Note 22 to the financial statements,
 - ii) The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
 - iii) There are no amounts, which are required to be transferred to the Investor Education and Protection Fund by the Company.

For B.K Khemka & Co.
Chartered Accountants
Firm Registration No. 314134E

(CA Binod Kumar Khemka)
Proprietor
Membership No. 051708
Dated: 18th day of July 2018.



Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of my report of even date to the financial statements of the Company for the year ended March 31, 2018:

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

(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in my opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

(c) The title deeds of immovable properties are held in the name of the company.
- (ii) (a) The management has conducted the physical verification of inventory at reasonable intervals.

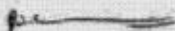
(b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account are not material.
- (iii) The Company has not granted any unsecured loan covered in the Register maintained under section 189 of the Act.
- (iv) In my opinion and according to the information and explanations given to me, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) As informed to me, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- (vii) (a) According to information and explanations given to me and on the basis of my examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above are in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to me, there are no dues of sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- (viii) In my opinion and according to the information and explanations given to me, the Company has not defaulted in the repayment of dues to banks.



- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed and the information and explanations given by the management, I report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) Section 197 read with Schedule V is not applicable as it is a private company.
- (xii) In my opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- (xiii) In my opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) In my opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For B.K Khemka & Co.
Chartered Accountants
Firm Registration No. 314134E



(CA Binod Kumar Khemka)
Proprietor
Membership No. 051708
Dated: 18th day of July 2018.



Annexure B referred to in Paragraph 5 of the Independent Auditor's Report.

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

I have audited the internal financial controls over financial reporting of IRC INFRA & REALTY PVT. LTD. ('the Company') as of 31st March, 2018 in conjunction with my 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 control over the Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that are operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my 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. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting are established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.



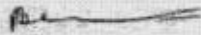
Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In my 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 are operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B.K Khemka & Co.
Chartered Accountants
Firm Registration No. 314134E



(CA Binod Kumar Khemka)
Proprietor
Membership No. 051708
Dated: 18th day of July 2018.



IRC INFRA & REALTY PVT. LTD.
IRC HOUSE, 1 SUNYAT SEN STREET, KOLKATA - 700012
CIN - U70109WB1989PTC045987.
BALANCE SHEET AS AT 31ST MARCH 2018

PARTICULARS	NOTE	(AMOUNT IN ₹) 31.03.2018	(AMOUNT IN ₹) 31.03.2017
<u>EQUITY AND LIABILITIES:</u>			
SHAREHOLDER'S FUND			
Share Capital.	2	5,407,500	5,407,500
Reserve & Surplus.	3	44,170,315	44,896,854
NON CURRENT LIABILITIES			
Long-term Borrowings	4	55,329,976	32,489,884
CURRENT LIABILITIES			
Trade payables	5	17,597,677	17,047,654
Other current liabilities	6	2,599,766	30,902,555
Short-term provisions	7	14,990	963,381
TOTAL :		125,120,224	131,707,828
<u>ASSETS:</u>			
NON CURRENT ASSETS			
Fixed Assets			
i) Tangible assets	8	362,990	559,837
Non-current investments	9	42,946,720	3,809,493
Long-term loans and advances	10	1,071,850	45,112,481
CURRENT ASSETS			
Inventories	11	72,027,104	56,660,856
Trade receivables	12	0	20,593,553
Cash and cash equivalents	13	151,222	457,171
Short-term loans and advances	14	8,560,338	4,496,742
Other current assets	15	0	17,695
TOTAL :		125,120,224	131,707,828
Significant Accounting Policies & Notes on Financial statements	1 to 27		

For B.K. KHEMKA & CO.,
CHARTERED ACCOUNTANTS
 Firm Regn. No. 314134E

B.K.KHEMKA
 Proprietor
 Membership No.- 051708
 Place: Kolkata
 Date-18 th July, 2018



IRC INFRA & REALTY PRIVATE LIMITED

DIN: 00079399 Director

IRC INFRA & REALTY PRIVATE LIMITED

DIN: 02929935 Director

IRC INFRA & REALTY PVT. LTD.
IRC HOUSE, 1 SUNYAT SEN STREET, KOLKATA - 700012
CIN - U70109WB1989PTC045987.

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

PARTICULARS	NOTE	(AMOUNT IN `)	(AMOUNT IN `)
		31.03.2018	31.03.2017
INCOME:			
Revenue from operations	16	-	31,384,214
Other Income	17	1,695,956	6,005,871
Total Revenue		1,695,956	37,390,084
EXPENSES:			
Cost of Services	18	-	29,908,581
Employees Benefit expenses	19	889,752	6,676,216
Finance costs	20	114,469	431,015
Depreciation and Amortization expenses		196,847	627,400
Other Expenses	21	416,222	3,320,069
Total Expenses		1,617,290	40,963,281
Profit before tax		78,665	(3,573,197)
Tax expense:			-
Current tax		14,990	-
Income Tax for Earlier Year		-	-
Deferred Tax		-	-
Profit/(Loss) for the period		63,676	(3,573,197)

Earnings per equity share:
 Basic

0.12 (6.61)

Significant Accounting Policies & Notes on
 Financial statements 1 to 27

For B.K. KHEMKA & CO.,
 CHARTERED ACCOUNTANTS
 Firm Regn. No. 314134E

B.K.KHEMKA
 Proprietor
 Membership No.- 051708
 Place: Kolkata
 Date-18 th July,2018



IRC INFRA & REALTY PRIVATE LIMITED

[Signature]
 DIN: 00079399 Director

IRC INFRA & REALTY PRIVATE LIMITED

[Signature]
 DIN: 02929955 Director

IRC INFRA & REALTY PVT. LTD.

CIN - U70109WB1989PTC045987.


Cash Flow Statement for the year ended on 31st March 2018

	Rs.	Rs.	Rs.	Rs.
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		78,665		(3,573,197.00)
Adjustments for:				
Depreciation	196,847.00		627,400	
Preliminary Expenses w/off			-	
Deferred Revenue Expenditure	(790,214.68)		-	
(Profit)/loss on sale of Assets	-		(890,307.00)	
Interest & Finance Charges	114,469		431,015	
Interest Received	(771,104)		(4,843,542)	
Dividend Income	-	(1,250,003)	-	(4,675,433.00)
Operating Profit before Working Capital Changes		(1,171,337)		(8,248,630)
Adjustments for:				
Decrease/(Increase) in Receivables	20,593,553		13,255,225.00	
Decrease/(Increase) in Inventories	(15,366,248)		(3,218,483.12)	
Decrease/(Increase) in Advances & other current assets	(4,040,201)		513,687.00	
Increase/(Decrease) in Payables	(28,701,157.18)	(27,514,054)	(13,180,323.07)	(2,629,894)
Cash generated from operations		(28,685,391)		(10,878,524)
Income Tax paid		(14,988)		-
Net Cash flow from Operating activities		(28,700,379)		(10,878,524)
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	-		-	
Mutual Fund/Shares	(30,190,000.00)		-	
Fixed Deposit-	35,087,704		5,552,489.00	
Sale of Fixed Assets			1,950,000.00	
Interest received	771,104		4,843,541.56	
Dividend Income	-		-	
Net Cash used in Investing activities		5,668,808		12,346,031
C CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Loans	22,840,092		(1,501,664.00)	
Secured Loan Raised	-		-	
Other Advances Raised	-		-	
Other Advances Given			33,400.00	
Interest paid	(114,469)		(431,015)	
Net Cash used in financing activities		22,725,622		(1,899,279)
Net increase in cash & Cash Equivalents		(305,948)		(431,773)
Cash and Cash equivalents as at 01.04.2017		457,170		888,942.00
Cash and Cash equivalents as at 31.03.2018		151,222		457,170.00

Notes :

1. The cash flow has been prepared under the indirect method as per Accounting Standard - 3 on Cash Flow Statements issued by the Institute of chartered Accountants of India.

For B.K. KHEMKA & CO.,
CHARTERED ACCOUNTANTS
 Firm Regn. No. 314134E


B.K.KHEMKA
 Proprietor
 Membership No.- 051708
 Place: Kolkata
 Date-18 th July,2018



IRC INFRA & REALTY PVT. LTD.
IRC HOUSE, 1 SUNYAT SEN STREET, KOLKATA - 700012
CIN - U70109WB1989PTC045987.

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2018 AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON THAT DATE

	(AMOUNT IN ')	(AMOUNT IN ')
	31.03.2018	31.03.2017
2 SHARE CAPITAL:		
Authorised :		
750000 Equity Shares of Rs. 10 each.	7,500,000	7,500,000
Issued, Subscribed & Paid up :		
540750 Equity Shares of Rs. 10/- fully paid up in cash.	5,407,500	5,407,500
	5,407,500	5,407,500
2.1 Reconciliation of No. of Outstanding Shares at the beginning and at the end of the year		
Outstanding Shares at the beginning of year	540,750	540,750
Add: Issued during the year	0	0
Outstanding Shares at the end of year	540,750	540,750
2.2 Shareholders holding more than 5% of the Shares of the Company		
	% of holding 2018	% of holding 2017
	No. of Shares held 2018	No. of Shares held 2017
1 Anil Gupta	46.42%	46.42%
2 Rita Gupta	38.47%	38.47%
3 IRC Natural Resources Pvt. Ltd.	15.11%	15.11%
	99.99%	100.00%
	540750	540750
2.3 Terms / Rights attached to equity shares the company has only one class of Share Capital i.e. Equity Shares having Face value of Rs.10/- per share fully paid up in cash. Each holder of Equity Shares is entitled to one vote per share.		
3 RESERVE & SURPLUS:		
Share Premium Account	45,000,000	45,000,000
Surplus / Deficit i.e. balance in Statement of Profit & Loss		
Opening Balance	(103,146)	2,930,411
Add : Profit during the year	63,676	(3,573,197)
Less :-Income Tax for Earlier Year	(790,215)	-
	(829,685)	(642,786)
Add- MAT Credit (Asstt. Yr.2016-17)	-	539,640
	(829,685)	(103,146)
	44,170,315	44,896,854
4 LONG TERM BORROWINGS		
Unsecured considered good		
From Related Parties		
IRC Natural Resources Pvt. Ltd	48,114,489	32,489,884
Indian Roadways Corporation Limited	447,300	
IRC Logistics Limited.	6,768,187	
	55,329,976	32,489,884

IRC INFRA & REALTY PRIVATE LIMITED

DIN: 00079399

Director

IRC INFRA & REALTY PRIVATE LIMITED

DIN: 02929955

Director



IRC INFRA & REALTY PVT. LTD.

Notes to the Accounts (Contd...)

	(AMOUNT IN ')		(AMOUNT IN ')	
	31.03.2018		31.03.2017	
5 TRADE PAYABLES				
Related Parties (Associate Companies)		9,316,704		13,746,704
Due to Others		1,405,021		3,300,950
Sterlite Energy Ltd. (Mobilisation Advance)		6,875,952		-
		<u>17,597,677</u>		<u>17,047,654</u>
6 OTHER CURRENT LIABILITIES				
Liabilities for Expenses		2,480,957		2,802,833
Advance Received From parties		-		26,793,605
Statutory Dues		118,809		1,306,117
		<u>2,599,766</u>		<u>30,902,555</u>
7 SHORT TERM PROVISIONS				
Provision for Income Tax Asslt.yr. 2016-19		14,990		1,503,021
Less- MAT Credit Asslt. Yr.2016-17		-		539,640
		<u>14,990</u>		<u>963,381</u>
		<u>14,990</u>		<u>963,381</u>
8 FIXED ASSETS				
Tangible Asset				
Gross Block		2,526,793		2,526,795
Less- Depreciation		2,163,803		1,966,958
Net Block		<u>362,990</u>		<u>559,837</u>
9 NON CURRENT INVESTMENTS				
Investments in Equity Instruments at cost				
<u>Quoted</u>	<u>Qty.</u>			
	2018	2017		
Seiko Commercial Limited	10000	10000	5,000	5,000
IRC Leasing & Finance Ltd.	59217	59217	11,325	11,325
TOTAL	69217	69217	16,325	16,325
<u>Unquoted</u>				
IRC Industries Ltd	100	100	100	100
Green Gold Plantation Pvt. Ltd.	1150	1150	575	575
IRC Insurance Broking Services Pvt. Ltd.	25750	25750	290,988	290,988
IRC Ltd. (ITCL)	5100	5100	2,505	2,505
IRC Global Ltd.	5000	5000	50,000	50,000
IRC Logistics Pvt. Ltd.(Associate Co.)	344900	344900	3,449,000	3,449,000
TOTAL	362000	362000	3,793,168	3,793,168
			<u>3,809,493</u>	<u>3,809,493</u>
<u>Investment in Mutual fund</u>				
Addya Birla Sun Life Medium Term Plan(MF)	739864	0	15,190,000	-
Franklin India Short Term Income Plan (MF)	4408	0	15,000,000	-
TOTAL	0	744272	30,190,000	-
			<u>33,999,493</u>	<u>3,809,493</u>
Fixed deposit in Bank & others(with 12 months maturity)			8,947,227	44,034,931
(Including interest accrued but not due)				
TOTAL	0	0	8,947,227	44,034,931
10 LONG TERM LOANS & ADVANCES:				
Unsecured, Considered good				
Security Deposit			1,071,850	1,077,550
			<u>1,071,850</u>	<u>1,077,550</u>
11 INVENTORIES				
Stock of Consumables			2,313,875	2,313,875
Stock of Building & Land development				
Bypass Topsia Project			69,548,229	54,181,961
Baruipur Land development			165,000	165,000
			<u>72,027,104</u>	<u>56,660,856</u>
12 TRADE RECEIVABLES				
Unsecured Considered Good				20,593,533
Others				20,593,533
				<u>20,593,533</u>

IRC INFRA & REALTY PRIVATE LIMITED

DIN: 00079399 Director

IRC INFRA & REALTY PRIVATE LIMITED

DIN: 02929955 Director



IRC INFRA & REALTY PVT. LTD.

Notes to the Accounts (Contd...)

	(AMOUNT IN `) 31.03.2018	(AMOUNT IN `) 31.03.2017
13 CASH & CASH EQUIVALENTS		
Balances with Scheduled Banks :		
In Current Accounts.	148,722	450,168
Cash on hand. (As certified)	2,500	7,003
	<u>151,222</u>	<u>457,171</u>
14 SHORT TERM LOANS & ADVANCES (Unsecured Considered Good):		
Advance to suppliers	1,245,475	394,485
Advance To Staff & Others	586,800	521,250
Income Tax Payments	3,893,809	3,041,367
TDS Receivable A.Y.2018-19	67,707	-
GST Electronic Cash Ledger	12,000	-
MAT Credit(Asstt. Yr.2016-17)	539,640	539,640
GST Input Receivable	2,214,907	-
	<u>8,560,338</u>	<u>4,496,742</u>
15 OTHER CURRENT ASSETS		
Prepaid Expenses	-	17,695
	-	<u>17,695</u>
16 REVENUE FROM OPERATIONS:		
Sale of Services	-	31,384,214
	-	<u>31,384,214</u>
17 OTHER INCOME:		
Interest Received / Receivable		
On FD & Deposits	705316	4843542
Interest Received from IT Refund	65788	0
Profit on Sale of Asset	0	890307
Sundry Balances w/o	672813	0
<u>Misc. Income</u>		
Misc. Income	252039	272022
	<u>1695956</u>	<u>6005871</u>
18 COST OF SERVICES		
Operating Expenses	0	29908581
	0	<u>* 29908581</u>
19 EMPLOYEE BENEFIT EXPENSES		
Salaries ,wages and bonus	888193	6587150
Staff welfare expenses	1559	89066
	<u>889752</u>	<u>6676216</u>
20 FINANCE COST:		
Bank Charges & Bank Guarantee Charges	5200	237821
Interest on Statutory Dues	109269	193194
	<u>114469</u>	<u>431015</u>

IRC INFRA & REALTY PRIVATE LIMITED

DIN: 00079399 Director

IRC INFRA & REALTY PRIVATE LIMITED

DIN: 02929985 Director

IRC INFRA & REALTY PVT. LTD.

Notes to the Accounts (Contd...)

	(AMOUNT IN `) 31.03.2018	(AMOUNT IN `) 31.03.2017
21 OTHER EXPENSES :		
<u>Administrative & Other Expenses:</u>		
Printing & Stationery.	5,267	33,097
Business Promotion	-	-
Books & Periodicals	3,931	5,665
Travelling & Conveyance Expenses.	7,801	486,680
Professional Fees	-	3,800
Electricity Charges	34,963	111,313
Insurance Charges.	18,198	93,629
Motor Car Expenses	-	63,335
Rent	5,500	736,690
Rates & Taxes.	26,318	132,463
Filing Fees.	1,812	4,764
Subscription & Donation Expenses	3,001	146,123
Repairs & Maintenance	-	2,765
General Expenses	7,850	315,400
<u>Auditors' Remuneration :</u>		
For Statutory Audit.	20,000	20,000
For Tax Audit	10,000	10,000
Telephone Expenses.	34,812	207,225
Computer and stationery exp	450	6,500
Office Maintenance	3,940	33,359
Cylinder Refilling Chgs	-	3,400
Society Charges	7,500	18,000
Legal Expense	-	5,500
Security Charges	115,536	693,216
Guest House Expenses	2,751	36,363
Postage & Stamps	460	49,833
Motor Cycle Expenses	3,395	36,736
Penalty	-	10,168
Miscellaneous Expenses.	98,225	54,030
Sundry Balances w/off	4,512	15
Round Off	(1)	-
	416,222	3,320,069

IRC INFRA & REALTY PRIVATE LIMITED

DIN: 00079399

Director



IRC INFRA & REALTY PRIVATE LIMITED

DIN: 02929935 Director

Note 9 - Fixed Assets

Depreciation as per Companies Act, 2013.

PARTICULARS	USEFUL LIFE AS CO. ACT	GROSS BLOCK				DEPRECIATION				NET BLOCK			
		GROSS BLOCK 01.04.17	ADDITION	DEDUCTION	31.03.2018	UP TO 31.03.17	Book value as on 31.03.17	RESIDUAL VALUE OF GROSS BLOCK@5%	FOR THE YEAR	DEDUCTION	TOTAL UP TO 31.03.18	AS ON 31.03.18	AS ON 31.03.17
D.G. SET	8	170,250	-	-	170,250	128,880	41,254	8,513	13,886	-	142,694	27,266	41,254
MOTOR VEHICLES	8	1,230,652	-	-	1,230,652	896,325	234,327	61,533	76,461	-	1,072,799	187,868	234,327
COMPUTER HARDWARE	3	118,815	-	-	118,815	104,253	12,952	5,841	3,100	-	107,353	9,481	12,952
FURNITURE & FIXTURE	10	794,733	-	-	794,733	133,668	55,065	9,736	15,419	-	153,087	34,548	55,065
ELECTRICAL EQUIPMENTS	10	26,100	-	-	26,100	17,483	8,617	1,305	2,285	-	18,779	6,331	8,617
OFFICE EQUIPMENT	5	145,600	-	-	145,600	87,348	76,274	7,383	39,887	-	107,243	34,376	76,274
WEIGHT MACHINE	8	1,500	-	-	1,500	4,428	1,044	275	380	-	4,056	864	1,044
WELDING MACHINE	12	21,748	-	-	21,748	13,254	8,482	1,087	1,607	-	11,221	6,125	1,087
WATER TANKER & PUMP	8	611,378	-	-	611,378	485,145	130,234	30,760	43,369	-	508,514	71,865	130,234
TOTAL		2,624,794	-	-	2,624,793	1,966,858	519,838	129,242	196,847	-	2,163,893	362,910	519,838
PREVIOUS YEAR		608,085	0	4,101,290	2,633,755	438,185	2,049,330	128,172	627,400	304,197	199,656	559,839	

IRC INFRA & REALTY PRIVATE LIMITED

DIN: 029299935



IRC INFRA & REALTY PRIVATE LIMITED

Director

DIN: 00079399

IRC INFRA & REALTY PVT. LTD.

1. SIGNIFICANT ACCOUNTING POLICIES

1.01 SYSTEM OF ACCOUNTING:

The Financial statements are prepared under the historical cost convention on accrual basis, in accordance with applicable accounting standards and relevant presentational requirements of the Companies Act, 1956

1.02 FIXED ASSETS & DEPRECIATION:

Fixed Assets are valued at cost less accumulated depreciation. Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses. Exchange gain/loss on reinstatement of foreign currency liabilities arising on acquisition of fixed assets are capitalised as part of the acquisition cost and is amortised over the life of the respective assets.

Depreciation is charged on a pro-rata basis at the written down method in accordance with the provisions of Schedule II to the Companies Act, 2013.

1.03 INVESTEMENTS:

Current Investments are stated at lower of cost and fair value computed category wise. Long Term Investments are stated at Cost.

1.04 INVENTORIES:

Stock includes inputs required for running of excavators, dumpers, trucks & their Spare parts and is valued at lower of Cost or Net Realisable Value.

1.05 REVENUE RECOGNITION:

The method of accounting adopted by the Company is on accrual basis.

Expenses are accounted on accrual basis and provision is made for all known losses & expenses is uncertain.

1.06 TAXES ON INCOME:

- a) Current Tax is determined as per the amount of tax payable in respect of taxable income for the year.
- b) Deferred Tax is recognised, subject to consideration of prudence, in respect of deferred tax assets/liabilities arising on timing difference being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period.

1.07 IMPAIRMENT OF ASSETS

Impairment loss in the value of assets as specified in Accounting Standard-28 is recognised wherever Carrying value of such assets exceeds the market value or value in use, whichever is higher.

IRC INFRA & REALTY PRIVATE LIMITED

DIN: 00079399

Director

IRC INFRA & REALTY PRIVATE LIMITED

DIN: 02929955

Director



IRC INFRA & REALTY PRIVATE LIMITED

Notes to Accounts (Contd.)

22. CONTINGENT LIABILITIES NOT PROVIDED FOR

Income Tax Demand for the F.Y 13-14 (A.Y 2014-15) of Rs. 1,76,67,390/-

23. RELATED PARTY DISCLOSURE AS PER AS 18

i) List of Related Parties

I. Party where Control Exists

IRC Logistics Ltd.
IRC Natural Resources Pvt Ltd
A.K.Developers Pvt. Ltd

II. Key Management Personnel

Anil Gupta
Rita Gupta
Aditya Vikram Gupta

III. Relative of Directors

Nil

ii) Related Party Transactions

Particulars	Party	2017-18	2016-17
Equipment Hire Charges	IRC Logistics Ltd.		8,329,032
iii) Balance Outstanding as on year end			
Accounts Payable	IRC Logistics Ltd.	9,316,704	13,746,704
Unsecured Loan taken	IRC Natural Resources Pvt Ltd	48,114,489	32,489,884
	IRC Logistics Ltd.	6,768,187	0
	Indian Roadways Corporation Limited	447,300	0

24. Deferred Tax

Break-up of Deferred Tax Asset as per AS-22 issued by ICAI

Particulars	DEFERRED TAX LIABILITY/(ASSET)	
	(AMOUNT IN `) 31.03.2018	(AMOUNT IN `) 31.03.2017
WDV as per Companies Act	362,990.00	559,837.00
WDV as per Income Tax Act	1,052,810.25	1,237,238.00
Balance	689,820.25	677,401.00
Deferred Tax Asset	213,154.00	209,317.00

Deferred tax Asset not recognised in the accounts by the co. as there is no reasonable certainty that sufficient future income will be available to recover such Deferred Tax Asset

25. There is no Micro, small & Medium Enterprises as defined in the Micro, Small & Medium enterprise Development Act, 2006 to whom the company owes dues on account of Principal and Interest. Therefore, no additional disclosure is made.

26. Balances of Debtors, Creditors & Loans & Advances are subject to Confirmation from the parties.

27. Previous years' figures have been grouped/regrouped wherever necessary.

IRC INFRA & REALTY PRIVATE LIMITED

DIN: 00079399

Director

IRC INFRA & REALTY PRIVATE LIMITED

DIN: 02929935

Director



IRC INFRA & REALTY PRIVATE LIMITED

ANNEXURE I

PARTICULARS OF DEPRECIATION ALLOWABLE AS PER THE INCOME TAX ACT, 1961 FOR THE YEAR ENDED

31ST MARCH 2018 (REFER CLAUSE -14)

Description of Block / Assets.	Rate in %	W.D.V. as on 01.04.2017		Upto Sept.		After Sept.		Total as on 31.03.2018		Deductions during the year. Date of Sale/Transf.	(iii) Amount	Total as on 31.03.2018 (iv)(+B-iii) Rs.	Depreciation allowable. (v) Rs.	W.D.V. as on 31.03.2018 (vi) (iv-v) Rs.
		(i) Rs.	(ii) Rs.	Rs.	Rs.	(i) Rs.	(ii) Rs.							
BLOCK-I														
Plant & Machinery	15%	1172757	0	0	0	0	0	1172757	1172757		0	1172757	175514	996843
BLOCK-II														
Furniture & Fittings	10%	57592	0	0	0	0	0	57592	57592		0	57592	5759	51833
BLOCK-III														
Computer & Accessories	40%	6890	0	0	0	0	0	6890	6890		0	6890	2756	4134
Total:		1237239	0	0	0	0	0	1237239	1237239		0	1237239	184429	1052810



IRC INFRA & REALTY PRIVATE LIMITED
 Director

IRC INFRA & REALTY PRIVATE LIMITED
 Director

DIN: 000793390

DIN: 029299559

IRC INFRA & REALTY PRIVATE LIMITED

PAN NO.- AACCN1543N

P.Y 2017-18

Status:- Company

A.Y 2018-19

Computation of Taxable Income

Income From Business & Profession

Net Profit As per Profit & Loss A/c	78,665		
Add: Donation & Subscription	3,001		
Add:- Depreciation As per Books	196,847		
	<u>278,513</u>		
Less:- Profit on Sale of Fixed Asset	-		
Less:- Depreciation As per I.Tax Act	184,429	94,085	94,085
Less:- Loss C/F to be adjusted			<u>94,085</u>
	TAXABLE INCOME		-
	ROUNDED OFF		-

TAX STATEMENT

Tax	-		
Add-EC	-		
	<u>-</u>		
Tax u/s 115JB			
Book Profit		78,665	
Net Profit as per P&L A/C	78,665		
Less Deprn Loss F.Y.2014-15 adjusted	-		
	<u>-</u>		
Tax on	78,665	14,553	
Add- EC		437	
		<u>14,990</u>	
Tax		14,990	
Less- TDS		67,707	
Tax Refundable		<u>52,718</u>	
ROUNDED OFF		<u>52,720</u>	

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
2018-19

PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION	Name IRC INFRA & REALTY PRIVATE LIMITED			PAN AACCN1543N		
	Flat/Door/Block No 1	Name Of Premises/Building/Village SUNIYAT SEN STREET		Form No. which has been electronically transmitted ITR-6		
	Road/Street/Post Office BOWBAZAR	Area/Locality BOWBAZAR				
	Town/City/District KOLKATA	State WEST BENGAL	Pin/ZipCode 700012	Status Pvt Company		
	Designation of AO(Ward/Circle) CENTRAL CIRCLE 2(2)			Original or Revised ORIGINAL		
	E-filing Acknowledgement Number 321712841041018			Date(DD/MM/YYYY) 04-10-2018		
	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	14990	
5	Interest and Fee Payable			5	0	
6	Total tax, interest and Fee payable			6	14990	
7	Taxes Paid	a	Advance Tax	7a	0	
		b	TDS	7b	69701	
		c	TCS	7c	0	
		d	Self Assessment Tax	7d	0	
		e	Total Taxes Paid (7a+7b+7c +7d)	7e	69701	
8	Tax Payable (6-7e)			8	0	
9	Refund (7e-6)			9	54710	
10	Exempt Income	Agriculture		10		
		Others				

This return has been digitally signed by ANIL GUPTA in the capacity of DIRECTOR

having PAN AEEPG2776D from IP Address 122.176.31.147 on 04-10-2018 at KOLKATA

Dsc SI No & issuer 2449955551623260714CN=SafeScrypt sub-CA for RCAI Class 2 2014,OU=Sub-CA,O=Sify Technologies Limited,C=IN

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

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	
		IRC INFRA & REALTY PRIVATE LIMITED		AACCN1543N	
Flat/Door/Block No		Name Of Premises/Building/Village		Form No. which has been electronically transmitted	
1		SUNIYAT SEN STREET			
Road/Street/Post Office		Area/Locality		Status Pvt Company	
BOWBAZAR		BOWBAZAR			
Town/City/District		State		Aadhaar Number/Enrollment ID	
KOLKATA		WEST BENGAL			
		Pin/ZipCode			
		700012			
Designation of AO(Ward/Circle)		CENTRAL CIRCLE 2(2)		Original or Revised ORIGINAL	
E-filing Acknowledgement Number		186719131250817		Date(DD/MM/YYYY) 25-08-2017	
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 3903502	
		4 Net tax payable		4 0	
		5 Interest payable		5 0	
		6 Total tax and interest payable		6 0	
		7 Taxes Paid		7e 1177912	
		a Advance Tax		7a 0	
		b TDS		7b 1177912	
c TCS		7c 0			
d Self Assessment Tax		7d 0			
e Total Taxes Paid (7a+7b+7c +7d)		7e 1177912			
8 Tax Payable (6-7e)		8 0			
9 Refund (7e-6)		9 1177910			
10 Exempt Income		10			
		Agriculture			
		Others			

This return has been digitally signed by ANIL GUPTA in the capacity of DIRECTOR
having PAN AEEPG2776D from IP Address 122.176.31.147 on 25-08-2017 at KOLKATA

Dse SI No & issuer 12610445CN=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

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

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

Assessment Year
2016-17

PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION	Name IRC INFRA & REALTY PRIVATE LIMITED			PAN AACCN1543N		
	Flat/Door/Block No 1	Name Of Premises/Building/Village SUNYAT SEN STREET		Form No. which has been electronically transmitted ITR-6		
	Road/Street/Post Office BOWBAZAR	Area/Locality BOWHAZAR				
	Town/City/District KOLKATA	State WEST BENGAL	Pin 700012	Status Plc Company Aadhaar Number		
	Designation of AO(Ward/Circle) CENTRAL CIRCLE 2(2)			Original or Revised ORIGINAL		
	E-filing Acknowledgement Number 453007961190916			Date(DD/MM/YYYY) 19-09-2016		
	1	Gross total income			1	3028241
	2	Deductions under Chapter-VI-A			2	0
	3	Total Income			3	3028240
	3a	Current Year loss, if any			3a	0
4	Net tax payable			4	1475366	
5	Interest payable			5	27655	
6	Total tax and interest payable			6	1503021	
7	Taxes Paid	a	Advance Tax	7a	0	
		b	TDS	7b	1225041	
		c	TCS	7c	0	
		d	Self Assessment Tax	7d	277980	
		e	Total Taxes Paid (7a+7b+7c +7d)	7e	1503021	
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 ANIL GUPTA in the capacity of DIRECTOR

having PAN AEEPG2776D from IP Address 122.176.31.147 on 19-09-2016 at KOLKATA

Dsc SI No & issuer 12610445CN=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