



INDEPENDENT AUDITOR'S REPORT

To
The Members of
MIRIK PROPERTY PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of M/S MIRIK PROPERTY PRIVATE LIMITED, which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the matters stated in section 134(5) of the companies act 2013 ("the Act") with respect to the preparation & presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards referred under Section 133 of the act, read with Rule 7 of the companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies

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used and the reasonableness of the accounting estimates made by management, 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 these financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, to report on the matters Specified in paragraphs 3 and 4 of the said Order, we annex hereto a statement in "Annexure A" on the matters specified therein.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as 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 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 written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.
 - f. With respect to adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - g. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be

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included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

- (i) The Company does not have any pending litigations which would impact its financial position,
- (ii) The Company does not have any long term contracts including derivatives contracts for which there were any material foreseeable losses;
- (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

Place:

Date:

For AAN & Associates LLP
Chartered Accountants

Ankit Chowdhury
(Ankit Chowdhury)
Partner



Membership No.305621

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Annexure A to the Auditors' Report

[Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of M/s Mirik Property Pvt. Ltd on the accounts of the company for the year ended 31st March, 2018]

Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and in our opinion and in terms of the information and explanations given to us and the books and records examined by us in the normal course of audit, we report that :-

(i) In respect of its fixed assets :

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) As explained to us, fixed assets have been physically verified by the management at regular intervals during the year under audit in a phased periodical manner which, in our opinion, is reasonable having regard to size of the company and nature of its business. 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 the Company.


(ii) In respect of its inventory :

- (a) As explained to us, the inventories of the company were physically verified at regular intervals by the Management.
- (b) According to the information and explanations given to us, no material discrepancies were noticed on physical verification of inventories as compared to book records.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and security.

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- (v) In our opinion and according to the information and explanation given to us, the company has not accepted any deposits during the year under audit hence clause 3(v) of the said order is not applicable to the company.
- (vi) In our opinion and according to the information and explanation given to us, the Central Government has not prescribed any maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company; hence clause 3(vi) of the said order is not applicable to the company.
- (vii) In respect of statutory dues :
- (a) In our opinion and according to the information and explanation given to us, the Company has generally been 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 aforesaid dues were outstanding as at 31st March 2016 for a period of more than six months from the date of becoming payable.
- (b) According to the information and explanations given to us, there were no amounts payable in respect of Income-tax, Custom Duty, Excise Duty, sales tax, value added tax, service tax, or Cess which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanation given to us, the company does not have any loans or borrowings from the financial institution, bank, Government or debenture holders during the year under audit hence clause 3(viii) of the said order is not applicable to the company.
- (ix) In our opinion and according to the information and the explanation given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the company.
- (x) In our opinion and according to the information and the explanation given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.

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- (xi) In our opinion and according to the information and the explanation given to us, no managerial remuneration has been paid or provided by the Company and hence clause 3(xi) of the said order is not applicable to the company.
- (xii) In our opinion and according to the information and the explanation given to us, the company is not a nidhi company and hence clause 3(xii) of the said order is not applicable to the company.
- (xiii) In our opinion and according to the information and the explanation given to us, transactions with the related party are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and according to the information and the explanation given to us, 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(ix) of the Order are not applicable to the company.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence clause 3(xv) of the said order is not applicable to the company.
- (xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45IA of the Reserve Bank Of India Act, 1934 and hence clause 3(xvi) of the said order is not applicable to the company.

Place:

Date:



For AAN & Associates LLP
Chartered Accountants

Ankit Chowdhury
(Ankit Chowdhury)
Partner

Membership No.305621

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Audited Statement

AAN & Associates LLP
Chartered Accountants



18 Rabindra Sarani
Kolkata -700 001,
West Bengal.

Annexure B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of M/s. Mirik Property Pvt. Ltd. ("the Company") as of 31 March, 2018 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 ('ICAI'). 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

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on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial 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 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 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 31 March 2016, 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.

Place:

Date:



For AAN & Associates LLP
Chartered Accountants

Ankit Chowdhury
(Ankit Chowdhury)
Partner

Membership No.305621

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MIRIK PROPERTY PRIVATE LIMITED
Balance Sheet as at 31st March, 2018

Particulars	Note No	Figures As on	Figures As on
		31.03.2018	31.03.2017
		Rs	Rs
<u>EQUITY AND LIABILITIES</u>			
Shareholder's Funds			
Share Capital	1	500,000.00	500,000.00
Reserves and Surplus	2	75,023,468.62	70,496,897.86
Loans & liability			
Unsecured Loan		33,609,047.00	512,020.00
Current Liabilities			
Other current liabilities	3	6,834,555.00	7,552,265.00
Short-term provisions	4	4,181,046.41	17,901,035.00
Total		120,148,117.03	96,962,217.86
<u>ASSETS</u>			
Non-current assets			
Fixed assets			
<i>Tangible assets</i>			
Long Term Investments	5	4,027.00	7,501.00
Deferred Tax Asset (Net)	6	2,117,437.28	2,088,618.21
Current assets			
Inventories	7	-	7,307,411.20
Trade receivables	8	566,020.00	566,020.00
Cash and cash equivalents	9	1,712,719.38	293,638.24
Short-term loans and advances	10	75,907,746.94	62,804,527.21
Other current assets	11	39,840,166.43	23,894,502.00
Total		120,148,117.03	96,962,217.86

The Notes referred to herein form an integral part of the Financial Statements
As per our Report of even date annexed.

For AAN & Associates LLP
(Chartered Accountants)

Amit Choudhary

Partner (M.NO.305621)
Firm Reg. No. E300018
Place : Kolkata
Dated :



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Notes to Balance Sheet as at 31st March, 2018

Particulars	Amount As on			
	31.03.2018	31.03.2017		
	Rs	Rs		
NOTE 1:				
Share Capital				
For Equity Shareholders				
(A) Authorised Capital				
(i) No. of Shares	50,000.00	50,000.00		
(ii) Face value Per share	10.00	10.00		
(iii) Amount	500,000.00	500,000.00		
(B) Issued, Subscribed and Fully Paid				
(i) No. of Shares Issued, Subscribed and Fully Paid	50,000.00	50,000.00		
(ii) No. of Shares Issued & Subscribed but not Fully Paid	NIL	NIL		
(iii) Amount	500,000.00	500,000.00		
(C) Par Value per Share	10.00	10.00		
(D) Reconciliation Of No. Of Shares				
	Current Year	Previous Year		
	Year	Year		
No. of shares Outstanding at the beginning	50,000	50,000		
Add: Issued during the year 4027	-	-		
Less: Forfeited during the year	-	-		
Less: Buy back during the year	-	-		
No. Of Shares Outstanding At The End	50,000	50,000		
(E) Shareholding Information:				
Sr. No.	Name Of Shareholder	Class of Shares	No of Shares Held	Percentage of Shares Held
1	Nortech Property Pvt. Ltd. (Holding Company)	Equity	26000	52.00%
2	Brijbhumi Construction Pvt. Ltd. (Subsidiary of Holding Company)	Equity	4000	8.00%
3	Dynasty Vanijya Pvt. Ltd. (Subsidiary of Holding Company)	Equity	4000	8.00%
4	Prachi Housing Pvt. Ltd. (Subsidiary of Holding Company)	Equity	4000	8.00%
5	Trimurti Dealer Pvt. Ltd. (Subsidiary of Holding Company)	Equity	4000	8.00%
6	Bhagirathi Abasan Pvt. Ltd. (Subsidiary of Holding Company)	Equity	4000	8.00%
7	Mohini Multiplex Pvt. Ltd. (Subsidiary of Holding Company)	Equity	4000	8.00%
(F) Below are the name of the shareholders holding more than 5% of Shares				
Sr. No.	Name Of Shareholder	Class of Shares	No of Shares Held	Percentage of Shares Held
1	Brijbhumi Construction Pvt. Ltd.	Equity	4000	8.00%
2	Bhagirathi Abasan Pvt. Ltd.	Equity	4000	8.00%
3	Dynasty Vanijya Pvt. Ltd.	Equity	4000	8.00%
4	Prachi Housing Pvt. Ltd.	Equity	4000	8.00%
5	Trimurti Dealer Pvt. Ltd.	Equity	4000	8.00%
6	Nortech Property Pvt Ltd	Equity	26000	52.00%
7	Mohini Multiplex Pvt. Ltd.	Equity	4000	8.00%

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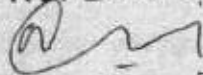
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
MIRIK PROPERTY PRIVATE LIMITED
Notes to Balance Sheet as at 31st March, 2018

Particulars	Amount As on	Amount As on
	31.03.2018	31.03.2017
	Rs	Rs
NOTE 2:		
Reserves & Surplus		
Surplus From Profit & Loss A/C		
Opening Balance	70,496,348.33	63,168,796.17
Add: Profit/(Loss) During the Year	4,527,120.29	7,328,101.69
Closing Balance	75,023,468.62	70,496,897.86
NOTE 3:		
Other Current Liabilities		
Advance From Customers	805,000.00	805,000.00
T.D.S Payable	77,999.00	1,336.00
Outstanding Liabilities	885,650.00	75,389.00
Advance Against Joint Venture	5,065,906.00	6,670,540.00
	6,834,555.00	7,552,265.00
NOTE 4:		
Short Term Provision		
Provision For Taxation	4,181,046.41	17,901,035.00
	4,181,046.41	17,901,035.00
NOTE 6:		
Long Term Investments		
Investments in Quoted Equity Shares	-	-
Investments in Equity Shares of Group Companies & LLP (As per Annexure "C" attached)	2,117,437.28	2,088,618.21
Units of Reliance Liquid Fund TP	-	-
Units of Reliance Money Manager	-	-
	2,117,437.28	2,088,618.21
NOTE 7:		
Inventories		
Closing Stock of Flat	-	-
Closing Stock of Shares (As taken, Valued & Certified by Management)	-	7,307,411.20
	-	7,307,411.20
NOTE 8:		
Trade Receivables		
Sundry Debtors (Considered Good)	566,020.00	566,020.00
	566,020.00	566,020.00
NOTE 9:		
Cash & Cash Equivalent		
Cash-in-hand (As Certified by Management)	142,458.00	142,258.00
Cash at Bank	-	-
Citibank	1,570,261.38	151,380.24
	1,712,719.38	293,638.24
NOTE 10:		
Short Term Loans & Advances		
Unsecured Considered good		
Advances to Related Parties	57,797,512.00	26,734,276.00
Advance to others	10,761,566.00	18,473,194.21
Advance to Suppliers	150,000.00	-
Balance with Revenue Authority	7,073,776.94	17,484,607.00
Security Deposit	124,892.00	112,450.00
	75,907,746.94	62,804,527.21

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MIRIK PROPERTY PRIVATE LIMITED
Notes to Balance Sheet as at 31st March, 2018

Particulars	Amount As on 31.03.2018	Amount As on 31.03.2017
	Rs	Rs
NOTE 11:		
Other Current Assets		
Service Tax Input Credit	23,189.00	23,189.00
Land Bank and Construction work in progress (As taken valued & certified by Management)	39,816,977.43	23,871,313.00
	39,840,166.43	23,894,502.00



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MIRIK PROPERTY PRIVATE LIMITED
Statement of Profit and loss for the year ended 31st March 2018

Particulars	Note No	Figures for 2017-18	Figures for 2016-17
		Rs	Rs
Income :			
Revenue from operations	12	31,852,271.43	45,455,071.74
Other Income	13	1,256,808.95	2,240,727.91
Total Revenue		33,109,080.38	47,695,799.65
Expenditure :			
Cost of materials consumed	14	7,859,882.00	1,223,398.00
Purchase of Stock - In - Trade	15	10,283,420.91	39,841,874.83
Changes in Inventories	16	7,307,411.20	(4,098,087.80)
Employee Benefit Expenses	17	420,000.00	420,000.00
Financial costs	18	704,565.34	59,147.84
Depreciation and amortization expense	7	3,474.00	9,216.00
Other expenses	19	433,195.23	291,924.09
Total Expenses		27,011,948.68	37,747,472.96
Profit before tax		6,097,131.70	9,948,326.69
Tax expense:			
Provision for taxation for earlier Years		-	-
Current tax		1,570,011.41	2,611,035.00
Deferred tax		-	9,190.00
Profit/(Loss) for the period		4,527,120.29	7,328,101.69
Earning per equity share:			
Basic		90.54	146.56

The Notes referred to herein form an integral part of the Profit & Loss A/c.
As per our Report of even date annexed

For AAN & Associates LLP
(Chartered Accountants)

Amit Chowdhary

Partner (M.NO.305621)
Firm Reg. No. E300018
Place : Kolkata
Dated :



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[Signature]
Authorised Signatory / Director

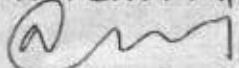
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Authorised Signatory

MIRIK PROPERTY PRIVATE LIMITED
Statement of Profit and loss for the year ended 31st March 2018

Particulars	Figures for 2017-18	Figures for 2016-17
	Rs	Rs
NOTE 12:		
Revenue From Operation		
Income from Operational Activity		
Sales & Other Charges for Flat	15,408,037.00	5,125,000.00
Sale of Shares	17,274,150.47	37,897,004.00
F & O Trading	(829,916.04)	2,433,067.74
	31,852,271.43	45,455,071.74
NOTE 13:		
Other Income		
Flat Cancellation Charges	-	-
Interest Received	1,121,755.00	2,006,890.00
Interest on Income Tax Refund	-	-
Miscellaneous Income	62,534.00	6,000.00
Profit on Sale of Shares & Mutual Fund	-	-
Income from Investment in LLP	28,818.95	34,817.88
Short Term Capital Gain	28,701.00	189,020.03
Dividend	15,000.00	4,000.00
	1,256,808.95	2,240,727.91
NOTE 14:	4027	
Cost of material Consumed		
Expense from Operational Activity		
Purchase & Construction Expenses (As taken, valued & certified by management)	7,859,882.00	1,223,398.00
	7,859,882.00	1,223,398.00
NOTE 15:		
Purchase Of Stock - In- Trade		
Shares	10,283,420.91	39,841,874.83
Construction WIP	-	-
Investment converted to Stock	-	-
	10,283,420.91	39,841,874.83

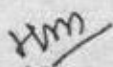
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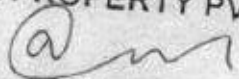

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MIRIK PROPERTY PRIVATE LIMITED
Statement of Profit and loss for the year ended 31st March 2018

Particulars	Figures for 2017-18	Figures for 2016-17
	Rs	Rs
NOTE 16:		
Changes in Inventories		
(As taken, valued & certified by Management)		
Opening Stock		
Flat	-	-
Shares	7,307,411.20	3,209,323.40
Less: Closing Stock		
Flat	-	-
Shares	-	7,307,411.20
	7,307,411.20	(4,098,087.80)
NOTE 17		
Employee Benefit Expenses		
Salary & Incentive	420,000.00	420,000.00
	420,000.00	420,000.00
NOTE 18:		
Financial Charges		
Interest Others	46,749.34	45,791.84
Interest On Loan	657,816.00	13,356.00
	704,565.34	59,147.84
NOTE 19:		
Other Expenses		
Audit Fees	15,000.00	7,500.00
Accounting Charges	22,000.00	
Rates & Taxes	116,712.45	10,659.00
Professional & Legal Fees	102,500.00	7,837.00
Travelling & Conveyance	57,099.00	45,549.00
Telephone Expenses	47,263.27	102,615.00
Printing & Stationery	300.00	
General Expenses	6,098.80	
Bank charges		23.00
Demat Charges	1,725.00	1,903.50
Security Transaction Tax	26,562.00	71,717.00
Share Trading Expenses	37,934.71	44,120.59
	433,195.23	291,924.09

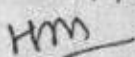
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MIRIK PROPERTY PRIVATE LIMITED
Balance Sheet as at 31st March, 2018

Fixed Assets

Sl.No.	Particulars	Gross Block Opening Balance as on 01.04.2017	Additions during the year	Deductions during the year	Closing Balance as on 01.04.2018	Depreciation Opening Balance as on 01.04.2017	Provided During the Year	Closing Balance as on 01.04.2018	Net Block Figures As on 31.03.2018	Figures As on 31.03.2017
1	Computer	218,786.00	-	-	218,786.00	211,321.00	3,474.00	214,795.00	3,991.00	7,465.00
2	Mobile	114,850.00	-	-	114,850.00	114,814.00	-	114,814.00	36.00	36.00
	Total	333,636.00	-	-	333,636.00	326,135.00	3,474.00	329,609.00	4,027.00	7,501.00




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commencing on or after the said date or projects which have already commenced, but where the revenue is recognized for the first time on or after the above date, Construction revenue on such projects have been recognized on completed contract method provided the following thresholds have been met:

- a) The seller has transferred to the buyer all significant risks and rewards of ownership and the seller retains no effective control of the real estate to a degree usually associated with ownership;
- b) The seller has effectively handed over possession of the real estate unit to the buyer forming part of the transaction;
- c) No significant uncertainty exists regarding the amount of consideration that will be derived from the real estate sales; and
- d) It is not unreasonable to expect ultimate collection of revenue from buyers.

And also, where transfer of legal title is a condition precedent to the buyer taking on the significant risks and rewards of ownership and accepting significant completion of the seller's obligation, revenue should not be recognized till such time legal title is validly transferred to the buyer.

Determination of revenues under Completed Contract Method necessarily includes making estimates, some of which are technical in nature as costs to completion, expected revenues from the project and foreseeable losses or expenditure to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognized in the financial statements for the period in which such changes are determined. Losses, if any, are fully provided for immediately.

VII. Earnings per Share

Basic earnings per share are calculated by dividing the net profit attributable to equity shareholders by weighted average number of equity shares outstanding during the period.

VIII. Taxes on Income

Tax expenses comprise of both Current and Deferred Tax.

Current tax is measured at the amount expected to be paid to the Tax Authorities, using the applicable tax rates and tax laws.


Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that there is a reasonable certainty that

Sufficient future taxable income will be available against which such deferred tax assets can be realized. The tax effect is calculated on the accumulated timing difference at the year-end based on the tax rates and laws enacted or substantially enacted on the balance sheet date.


IX. Contingent Liabilities

Depending on the facts of each case and after the evaluation of relevant legal aspects, the company makes a provision when there is present obligation as a result of past

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NOTE-22

SIGNIFICANT ACCOUNTING POLICIES

I. Basis of preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting Standards notified under the relevant provisions of the Companies Act 2013. The Company follows historical cost convention on accrual basis except bank commission, bank charges, statutory interest/penalty charges, filing fees charges etc which are account for on actual payment. The accounting policies have been consistently applied by the Company unless otherwise stated.

All assets and liabilities has been classified as current and non-current as per the company's normal operating cycle and other criteria set out in therelevant provisions of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

II. Fixed Assets

Fixed Assets are stated at cost of acquisition less accumulated depreciation. Cost includes all the incidental expenditure to acquisition and installation, other pre-operation and incidental expenses for bringing the asset to its use.

III. Depreciation/Amortization

Depreciation has been provided on Written Down Value basis, based on the useful life of the asset specified in Schedule II of the Companies Act, 2013.

IV. Investment

Investments are classified into long term and current investments.

Long-term investments are carried at cost. Provision for diminution, if any, in the value of each long-term investment is made to recognize a decline, other than of a temporary in nature.

V. Inventories

Inventories are valued as under:

- a) Construction work in progress- At Cost.
- b) Completed Flats- At lower of Cost or Market Value.
- c) Shares - At Cost (FIFO)


The construction work in progress includes cost of land, allocated finance cost, construction expenditures and expenses incidental to the projects undertaken by the company.

VI. Revenue recognition


The company recognizes the revenue as per the Completed Contract Method. As per this method revenue from sale of properties is recognized in the statement of Profit and Loss on the completion of the transaction\activity as per the principals laid down in AS 9 "Revenue Recognition".

Effective 1st April 2012, in accordance with the "Guidance Note on Accounting for Real Estate Transactions (Revised 2012)" (Guidance Note issued by ICAI), all projects


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event where the outflow of economic resources is probable and a reliable estimate of the amount of obligation can be made. The disclosure is made for all possible or present obligations that may be probably will not require outflow of resource as contingent liability in financial statement.

X. Use of estimate

In preparing Company's financial statements in conformity with accounting principles generally accepted in India, management is required to make estimates and assumptions that effects the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period, actual results could differ from the estimates.

XI. Dividend

Dividend Income is recognised on Receipt basis.

XII. Interest Income

Interest income is recognised on time proportion basis considering the outstanding amount and interest rate.

XIII.

NOTE: 23

Payments to Auditors

Payments to Auditors include:

<u>Particulars</u>	<u>2017-18</u>	<u>2015-16</u>
Audit Fees	15000/-	7500/-
Total	15000/-	7500/-

NOTES TO THE FINANCIAL STATEMENT

- 1) All the sundry debtors, sundry creditors, loans and advances are subject to confirmation from respective parties.
- 2) Previous year's figure have been regrouped and/or rearranged whenever necessary.
- 3) Related Party Transactions are stated in "Note 21" forming part of financial statement.

Place:

Date:



For AAN & Associates LLP
Chartered Accountants

Ankit Chowdhury
(Ankit Chowdhury)
Partner

Membership No.305621

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