



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NTCIL Infrastructure Private Limited**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of NTCIL Infrastructure Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made 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 standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's



judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 standalone financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its Profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us during the course of audit, we set out a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
 - i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) The Company has a regular program of Physical Verification of its Fixed assets by which fixed asset have been verified by the management according to the program of periodical physical verification in a phased manner which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets. The discrepancies noticed on such physical verification were not material.
 - ii) The company does not have any inventory and accordingly this clause of the order is not applicable to the company.
 - iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
 - iv) According to the information, explanations and representations provided by the management and based upon audit procedures performed, we are of the opinion that in respect of loans, investments, guarantees and security, the Company has complied with the provisions of the Section 185 and 186 of the Companies Act, 2013.



- v) The Company has not accepted deposit and the directive issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under are not applicable.
- vi) As per the Companies (Cost Record & Audit) amendment rules 2014 dated 31 st December 2014 the products of the company do not fall under any of the Central excise Tariff Act 1985 heading which are covered for applicability of the above rules. Hence maintenance of cost Record and Cost audit is not applicable to the Company.
- vii) a) According to the records of the Company, the Company is 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 other material statutory dues with the appropriate authorities to the extent applicable and there are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31st March, 2016.
- b) According to the records and information & explanations given to us, there are no dues in respect of Income tax, Service tax, cess and any other statutory dues with the appropriate authorities and there is no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period more than six months from the date they become payable.
- c) According to the information and explanation given to us , there was no amount required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies act 1956 and rules thereunder.
- viii) The Company does not have accumulated losses in the current financial year . Further, neither there was any cash loss in the financial year under review nor in the immediately preceding financial year.
- ix) On the basis of information and explanations given to us, the company has not raised loans from financial institution and banks so default in the repayment of dues is not applicable to the company.
- x) Based on the audit procedure performed and on the basis of information and explanations provided by the management, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the course of the audit.
- xi) In our opinion and according to the information and explanation given to us, the terms and conditions of the guarantee given by the company for loans taken by other companies from banks or financial institutions are not prima facie, prejudicial to the interest of the company.
- xii) In our opinion and according to the information and explanation given to us the term loan has been applied on overall basis for the purpose for which they were obtained.



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 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long term contracts including derivatives contracts for which there is any material foreseeable loss.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For **B MAITY & CO.**
Chartered Accountants
FRN: 326215E



Bablu Maity
Proprietor

Membership No. 063891

Place: Uttarpara, Hooghly, W.B -712232

Dated: 20 th day of May 2016



NTCIL Infrastructure Private Limited

Balance Sheet as at 31st March 2016

(Amount in Rs.)

Sr. No.	Particulars	Note	As at 31st March, 2016		As at 31st March, 2015	
I. EQUITY AND LIABILITIES						
1.	Shareholders' funds					
	(a) Share capital	2.1	1,00,000		1,00,000	
	(b) Reserves and surplus	2.2	(2,98,297)		15,53,529	
				(1,98,297)		16,53,529
2.	Non-current liabilities					
	(a) Long - term borrowings	2.3	8,16,27,759		-	
				8,16,27,759		
3.	Current liabilities					
	(a) Short Term Borrowings	2.4	4,92,73,536		9,76,60,412	
	(b) Other current liabilities	2.5	2,73,20,843		1,55,99,317	
	(c) Short - term provisions	2.6	11,50,000		6,00,000	
				7,77,44,379		11,38,59,729
	Total			15,91,73,840		11,55,13,258
II. ASSETS						
1.	Non-current assets					
	(a) Fixed assets	2.7				
	(i) Tangible assets		8,14,14,215		8,02,38,971	
	(ii) Capital work - in - progress		2,04,23,946		1,05,47,946	
			10,18,38,161	10,18,38,161	9,07,86,917	9,07,86,917
2.	Current assets					
	(a) Trade receivables	2.8	83,499		1,74,98,096	
	(b) Cash and bank balances	2.9	52,400		33,336	
	(c) Short - term loans and advances	2.10	5,71,99,780	5,73,35,679	71,94,909	2,47,26,341
	Total			15,91,73,840		11,55,13,258
	Significant accounting policies and notes to accounts	1 & 2				

This is the Statement of Profit & Loss referred to in our report of even date

For B. MAITY & CO.
Chartered Accountants
Firm registration No. 326215E

Bablu Maity
(Proprietor)
Membership No. 063891



For and on behalf of the Board

(Signature)
Upmanyu Pathak
Director

(Signature)
Nitish Kumar Golchha
Director

Place : Kolkata.
Date : 20th day of May, 2016

Regd. Off:- 149, B.T. Road, Kamarhati, Kolkata - 700058

NTCIL Infrastructure Private Limited
Statement of Profit and Loss for the Year Ended on 31st March 2016

(Amount in Rs.)

Sr. No.	Particulars	Note	As at 31st March, 2016	As at 31st March, 2015
	REVENUE			
	Revenue from operations :			
	Sales and services	2.11	2,59,53,057	66,13,506
	Less : Excise duty		2,59,53,057	66,13,506
	Other income	2.12	5,785	2,732
	Total revenue		2,59,58,842	66,16,238
	EXPENSES			
	Employee benefits expense	2.13	6,96,414	-
	Finance costs	2.14	1,71,78,480	27,11,569
	Depreciation	2.7	75,87,556	17,18,342
	Other expenses	2.15	17,98,219	32,798
	Total expenses		2,72,60,668	44,62,709
	Profit/(Loss) before exceptional items		(13,01,826)	21,53,529
	Profit/(Loss) before Tax (PBT)		(13,01,826)	21,53,529
	Tax expenses :			
	(a) Current tax		5,50,000	6,00,000
	Profit/ (loss) for the period after Tax (PAT)		(18,51,826)	15,53,529
	Earnings per share: (refer note no. 2.26)		(185.18)	155.35
	Significant accounting policies and notes to accounts	1 & 2		

This is the Statement of Profit & Loss referred to in our report of even date

For B. MAITY & CO.
Chartered Accountants
Firm registration No. 326215E

Bablu Maity
(Proprietor)
Membership No. 063891



Place : Kolkata.
Date : 20th day of May, 2016

For and on behalf of the Board

Upmanyu Pathak
Director

Nitish Kumar Golchha
Director

Regd. Off:- 149, B.T. Road, Kamarhati, Kolkata - 700058

NTCIL Infrastructure Private Limited
Cash Flow Statement for the year ended 31st March, 2016

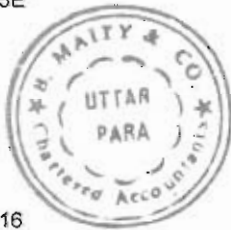
(Amount in Rs.)

Sl.No	Particulars	For the year ended 31st March, 2016		For the year ended 31st March, 2015	
A.	Cash flow from operating activities :				
	Net profit before tax as per Statement of Profit & Loss		(13,01,826)		21,53,529
	Adjustments for :				
	Depreciation	75,87,557		17,18,342	
	Interest paid	1,71,78,480		27,11,569	
	Provision for income tax	5,50,000		-	
	Interest received	(5,785)	2,53,10,252	(2,732)	44,27,179
	Operating profit before working capital changes		2,40,08,426		65,80,708
	(Increase) / Decrease in trade and other receivables	(3,25,90,274)		(2,46,93,005)	
	Increase / (Decrease) in trade and other payables	1,17,21,526	(2,08,68,748)	1,55,99,317	(90,93,688)
	Cash generated from operations		31,39,677		(25,12,980)
	Less: Direct taxes (paid) / refunds including interest (net)		(5,50,000)		-
	Net cash generated/(used) from operating activities		25,89,677		(25,12,980)
B.	Cash flow from investing activities :				
	Sale / (Purchase) of fixed Assets	(1,86,38,800)		(9,25,05,259)	
	Interest received	5,785		2,732	
	Net cash from investing activities		(1,86,33,015)		(9,25,02,527)
C.	Cash flow from financing activities :				
	Proceeds from issuance of share capital	-		1,00,000	
	Proceeds / (repayment) of Long term borrowings	8,16,27,759		9,76,60,412	
	Proceeds / (repayment) of short term borrowings	(4,83,86,876)		9,76,60,412	
	Interest paid	(1,71,78,480)		(27,11,569)	
	Net cash generated/(used) in financing activities		1,60,62,403		9,50,48,843
	Net increase/(decrease) in cash and cash equivalents (A+B+C)		19,064		33,336
	Cash and cash equivalents -Opening balance		33,336		-
	Cash and cash equivalents -Closing balance		52,400		33,336
	CASH AND CASH EQUIVALENTS COMPRISE:				
	Balances with bank		13,191		33,336
	Cash on hand		39,209		-
			52,400		33,336

This is the Cash Flow Statement referred to in our report of even date

For **B. MAITY & CO.**
Chartered Accountants
Firm registration No. 326215E

Bablu Maity
(Proprietor)
Membership No. 063891



Upmanyu Pathak
Director

For and on behalf of the Board

Nitish Kumar Golchha

Nitish Kumar Golchha
Director

Place : Kolkata.
Date : 20th day of May, 2016

Regd. Off:- 149, B.T. Road, Kamarhati, Kolkata - 700058

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under historical cost convention on accrual basis as a going concern and in accordance with the Generally Accepted Accounting Principles (GAAP), the Companies Act, 2013 and in compliance with Companies (Accounting Standard) Rules, 2006, (as amended) as notified u/s 129 of Companies Act, 2013 except those with significant uncertainty. Accounting policies not stated explicitly otherwise are consistent with Generally Accepted Accounting Principles.

As required by Schedule III, the Company has classified assets and liabilities into current and non-current based on the operating cycle. An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The operating cycle has been considered as 12 months.

B. USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the balances of assets and liabilities and disclosures relating to contingent liabilities as at the balance sheet date and amounts of income and expenses during the year. Examples of such estimates include income taxes and future obligation under employee retirement benefit plans. Actual results could differ from those estimated. The effects of adjustment arising from revisions made to the estimates are included in the statement of profit and loss of the year in which such revisions are made.

C. REVENUE RECOGNITION

Rental income (exclusive of Service Tax) from assets given on operating lease is recognised using straight line method. Contingent rent is recognised as income to reflect systematic allocation of earnings over the lease period. This policy is not applicable for variable rental income based on turnover of the tenant.

D. FIXED ASSETS

Tangible assets, including those given on operating lease, are stated at cost of acquisition inclusive of freight incurred, duties and taxes (net of CENVAT/VAT) and incidental expenses less accumulated depreciation.

E. DEPRECIATION AND AMORTISATION

Depreciation is provided on depreciable value (cost minus residual value) using straight line method in the manner that the assets is depreciated over the useful life stated in "Schedule - II" of Companies Act, 2013.

F. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of the same exceeds its recoverable amount. Impairment is charged to statement of profit and loss in the year in which an asset is identified as impaired. The impairment losses recognised in prior accounting period are reversed if there has been a change in the estimate of the recoverable amount.

G. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, demand deposits with banks, other short-term highly liquid investments without significant risk and with original maturities of three months or less as per the AS - 3 "CASH FLOW STATEMENT".



H. TAXATION

- a) **Current Tax:** Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternative Tax credit available under section 115JB of the Income Tax Act, 1961 are accounted in the year in which the benefits are claimed.
- b) **Deferred Tax:** Deferred tax is recognised subject to consideration of prudence on the basis of timing differences being the difference between taxable income and accounting income that originate in one period and is capable of reversal in one or more subsequent periods using the tax rates and laws that have been enacted or substantially enacted as at the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent there is reasonable certainty that the asset will be realised in future.

I. PROVISIONS/CONTINGENCIES

- i. The Company creates a provision when there is a present obligation as a result of past events and it is probable that there will be outflow of resources and a reliable estimate of the obligation can be made of the amount of the obligation. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.
- ii. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

J. CONTINGENT LIABILITY

Liabilities which are contingent in nature are not provided for in the accounts and the same are separately disclosed by way of notes to account.

K. EARNINGS PER SHARE

Earnings per Share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

L. PRIOR PERIOD ADJUSTMENTS

Adjustment of identifiable items of income and expenditure pertaining to prior period are accounted for as prior period adjustments.



NTCIL Infrastructure Private Limited

Particulars	31st March 2016	31st March 2015
Notes to Financial Statements contd.... (Amount in Rs.)		
Note 2- Amounts in the financial statements are presented in Rupees and rounded off to the nearest decimals thereof. Previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.		
Note 2.1- Share capital - Equity Shares of Rs.10/- each		
a. Authorised share capital :		
10,000 equity shares	1,00,000	1,00,000
Total	1,00,000	1,00,000
b. Issued, subscribed and paid-up share capital :		
10,000 equity shares each fully paid-up	1,00,000	1,00,000
Total	1,00,000	1,00,000
c. Par value per share		
Class of share		
Equity shares	10	10
Preference Shares	10	10
d. Reconciliation of number of equity shares outstanding as at the beginning and as at the end of the year :		
Equity Shares		
Number of shares outstanding as at the beginning of the year	10,000	10,000
Add : Number of shares issued during the year	-	-
Less : Number of shares bought back during the year	-	-
Number of shares outstanding as at the end of the year	10,000	10,000
e. Shares of the company held by holding company		
9,900 equity shares are directly held by NTC Industries Limited, the holding company. balance 100 shares are held by holding company jointly with others.		
f. The rights, preferences and restrictions attaching to shares and restrictions on distribution of dividend and repayment of capital		
The Company has only class of equity shares having par value of Rs.10/- per share. Each shareholder is eligible for one vote per share. Dividend proposed (if any) by the Board of Directors, is subject to the approval of shareholders, except in case of interim dividend.		
In the event of Liquidation, the shareholders of Ordinary Shares are eligible to receive the remaining assets of the Company after distribution of all the preferential amounts, in proportion to their shareholding.		
g. Shareholders holding more than 5% shares :		
	% Holding Shares held (No.)	% Holding Shares held (No.)
NTC Industries Limited	99% 9900 shares	99% 9900 shares
Note 2.2- Reserves and surplus		
Surplus, i.e., balance of statement of profit and loss as at the beginning of the year		
	15,53,529	-
Add : Profit for the year	(18,51,826)	15,53,529
Surplus - As at the end of the year	(2,98,297)	15,53,529
Total	(2,98,297)	15,53,529
Note 2.3- Long - term borrowings		
From Banks (Secured)		
Term Loan from Kotak Mahindra Bank	8,16,27,759	-
Nature of Security Secured by way assignments of Lease Rentals and corporate and personal guarantee of holding company and promoters respectively		
Payment Details: [The Loans are Repayable in 72 Monthly Installments of Rs. 18.91 lacs (including interest) starting from 25.11.2015 and last falling due on 25.10.2021.]		
Remarks The applicable rate of interest is Base Rate plus 2.60%		
From other parties (Unsecured)		
Total	8,16,27,759	-
Note 2.4- Short - term borrowings		
From other parties (Unsecured)		
	4,92,73,536	9,76,60,412
Total	4,92,73,536	9,76,60,412
Note 2.5- Other current liabilities		
Current maturities of long term debt		
	1,31,48,398	-
Interest accrued but not due on Long Term Borrowings		
	1,72,591	-
Statutory liabilities		
	2,15,240	22,26,077
Other payables		
	1,37,83,616	1,33,73,240
Total	2,73,20,843	1,56,99,317
Note 2.6- Short Term Provisions		
Income tax		
	11,50,000	6,00,000
Total	11,50,000	6,00,000



NTCIL Infrastructure Private Limited

Notes to Financial Statements contd..

Note 2.7- Fixed assets- Tangible assets and capital work-in-progress

(i) Tangible assets

(in Rs.)

Sl.#	Description of assets	Gross Block				Depreciation				Net Block	
		As at 01.04.2015	Addition during the period	Deductions during the period	As at 31.03.2016	Up to 31.03.2015	For the Period	Deduction during the period	Up to 31.03.2016	As at 31.03.2016	As at 31.03.2015
1	Land	1,24,14,041	1,59,200	-	1,25,73,241					1,25,73,241	1,24,14,041
3	Other Building	6,95,43,272	86,03,600	-	7,81,46,872	17,18,342	75,87,556	-	93,05,898	6,88,40,974	6,78,24,930
	Total	8,19,57,313	87,62,800	-	9,07,20,113	17,18,342	75,87,556	-	93,05,898	8,14,14,215	8,02,38,971

(ii) Capital work-in-progress

(in Rs.)

Sl No	Particular	As on 01.04.2015	Addition	Transfer	As on 31.03.2016	As on 31.03.2015
1	R-Centre	1,05,47,946	98,76,000	-	2,04,23,946	1,05,47,946
	Total	1,05,47,946	98,76,000	-	2,04,23,946	1,05,47,946



NTCIL Infrastructure Private Limited

Particulars	31st March 2016	31st March 2015
Notes to Financial Statements contd....		(Amount in Rs.)
Note 2.8- Trade receivables (Unsecured, considered good)		
Others	33,499	1,74,98,096
Total	33,499	1,74,98,096
Note 2.9- Cash and bank balances Cash and cash equivalents :		
- Balances with bank	13,191	33,336
- Cash on hand (As certified by the management)	39,209	-
Total	52,400	33,336
Note 2.10 Short-term loans and advances (Unsecured, considered good)		
Other advances	5,71,99,780	71,94,909
Total	5,71,99,780	71,94,909
Note 2.11- Revenue from operations a. Other operating Incomes		
- Rental Income	2,59,53,057	66,13,506
- Maintenance Charges Received	-	-
Total	2,59,53,057	66,13,506
Note 2.12- Other Income		
Interest received	5,785	2,732
Total	5,785	2,732
Note 2.13- Finance costs		
Interest paid	1,67,22,480	27,11,569
Finance Charges	4,56,000	-
Total	1,71,78,480	27,11,569
Note 2.14- Employee benefits expense		
Salaries, wages, bonus, allowances, etc	6,61,402	-
Staff welfare expenses	35,012	-
Total	6,96,414	-
Note 2.15- Other expenses		
Audit Fees	3,500	3,500
Bank Charges	3,582	340
Preliminary Expenses	-	23,000
Interest & Penalty Ch	1,47,150	-
Telephone Expenses	1,718	-
Filing Fees	3,622	-
Advertisement	10,000	-
Insurance Premium	11,481	-
Printing & Stationery	2,033	-
Licence & Registration Fees	7,780	-
Travelling Expenses	2,750	-
Municipal Tax	1,31,503	-
Commission & Brokerage	13,69,180	-
Swatch Bharat Cess	892	-
Rounding Off	10	-
Repair and maintenance	83,040	5,958
Total	17,98,219	32,798



2.16. In the opinion of the Board the current assets, loans and advances are not less than the stated value if realised in ordinary course of business. The provisions for all known liabilities are adequate. There are no contingent liabilities except stated, as informed by the management.

2.17. Earnings Per Share in accordance with AS-20:-

Earnings per share is computed as under:-		2015-16	2014-15
Profit after tax available for equity shareholders (A)		1,851,827/-	1,553,529/-
Weighted average number of equity shares outstanding (B)		10,000	10,000
Face value per equity share (Nos.)		10/-	10/-
Earnings per share - Basic & Diluted (A/B) (Rs.)	(A/B)	(185.18/-)	155.35/-

2.18. Related party disclosures:-

In terms of Accounting Standard-18 on "Related Party Disclosures", related party disclosures are as under:

(A) Enterprises where control exists:

Sl. No.	Category	Name
1	Holding Company	NTC Industries limited
2	Fellow Subsidiary Companies	NTCIL Real Estate Private Limited
		NTCIL Siliguri Estate Private Limited
		NTCIL Realty Private Limited

(B) Disclosure of transactions with related parties and outstanding balances:-

(Rs.)

Particulars	Holding Company	Fellow Subsidiary Companies
Issue of Shares	(100,000)	(---)
Acquisition of Fixed Assets	(148,211,296)	(---)

- Note: - (i) Previous year figures have been given in brackets.
(ii) Related party relationships are identified by the company on the basis of available information.

2.19 Contingent liabilities:

(Rs in Lacs)

Particulars	As at 31.03.16	As at 31.03.15
a) Corporate Guarantee in favour of EMC Limited	20,000.00	-

2.20. The figures of previous year have been reclassified and regrouped wherever considered necessary.

Signatories to Note No. 1 & 2 forms part of the financial statement

For and on behalf of the Board

For B.MAITY & Co.

Chartered Accountants

Firm Registration No. 326215E

Bablu Maity
(Proprietor)
Membership No. 063884



Upmanyu Pathak
Director

Nitish Kr. Golchha

Nitish Kumar Golchha
Director

Place: Kolkata

Date: The 20th day of May, 2016

Regd. Off:- 149, B.T. Road, Kamarhati, Kolkata - 700058



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NTCIL Real Estate Private Limited**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of NTCIL Real Estate Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made 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 standalone financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 standalone financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its Profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us during the course of audit, we set out a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
 - i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) The Company has a regular program of Physical Verification of its Fixed assets by which fixed asset have been verified by the management according to the program of periodical physical verification in a phased manner which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets. The discrepancies noticed on such physical verification were not material.
 - ii) The company does not have any inventory and accordingly this clause of the order is not applicable to the company.
 - iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
 - iv) According to the information, explanations and representations provided by the management and based upon audit procedures performed, we are of the opinion that in



respect of loans, investments, guarantees and security, the Company has complied with the provisions of the Section 185 and 186 of the Companies Act, 2013.

- v) The Company has not accepted deposit and the directive Issued by the Reserve Bank of India and the provisions of Section 73 to76 of the Act or any other relevant provisions of the Act and the rules framed there under are not applicable.
- vi) As per the Companies (Cost Record & Audit) amendment rules 2014 dated 31 st December 2014 the products of the company do not fall under any of the Central excise Tariff Act 1985 heading which are covered for applicability of the above rules. Hence maintenance of cost Record and Cost audit is not applicable to the Company.
- vii) a) According to the records of the Company, the Company is 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 other material statutory dues with the appropriate authorities to the extent applicable and there are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31st March, 2016.

b) According to the records and information & explanations given to us, there are no dues in respect of Income tax, Service tax, cess and any other statutory dues with the appropriate authorities and there is no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period more than six months from the date they become payable.

c) According to the information and explanation given to us , there was no amount required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies act 1956 and rules thereunder.
- Viii) The Company does not have accumulated losses in the current financial year . Further, neither there was any cash loss in the financial year under review nor in the immediately preceding financial year.
- ix) On the basis of information and explanations given to us, the company has not raised loans from financial institution and banks so default in the repayment of dues is not applicable to the company.
- x) Based on the audit procedure performed and on the basis of information and explanations provided by the management, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the course of the audit.
- xi) In our opinion and according to the information and explanation given to us, the terms and conditions of the guarantee given by the company for loans taken by other companies from banks or financial institutions are not prima facie, prejudicial to the interest of the company.



xii) In our opinion and according to the information and explanation given to us the term loan has been applied on overall basis for the purpose for which they were obtained.


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 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long term contracts including derivatives contracts for which there is any material foreseeable loss.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For **B MAITY & CO.**

Chartered Accountants

FRN: 326215E


Bablu Maity

Proprietor

Membership No. 063891

Place: Uttarpara, Hooghly, W.B -712232

Dated: 20 th May 2016



NTCIL Real Estate Private Limited

Balance Sheet as at 31st March 2016

(Amount in Rs.)

Sr. No.	Particulars	Note	As at 31st March, 2016		As at 31st March, 2015	
I. EQUITY AND LIABILITIES						
1. Shareholders' funds						
	(a) Share capital	2.1	1,00,000		1,00,000	
	(b) Reserves and surplus	2.2	3,35,58,901	3,36,58,901	94,85,287	95,85,287
2. Current liabilities						
	(a) Short Term Borrowings	2.3	10,35,95,859		13,52,26,793	
	(b) Trade Payable	2.4	10,70,809		-	
	(c) Other current liabilities	2.5	7,04,84,789		5,73,19,260	
	(d) Short - term provisions	2.6	94,40,250	18,45,91,507	30,00,000	19,55,46,053
	Total			21,82,50,408		20,51,31,340
II. ASSETS						
1. Non-current assets						
	(a) Fixed assets	2.7				
	(i) Tangible assets		19,48,99,561		14,72,69,836	
	(ii) Capital work - in - progress		93,38,025	20,42,37,586	5,28,22,836	20,00,92,672
2. Current assets						
	(a) Trade receivables	2.8	47,03,345		32,97,425	
	(b) Cash and bank balances	2.9	16,85,056		5,38,053	
	(c) Short - term loans and advances	2.10	76,24,420	1,40,12,822	12,03,190	50,38,668
	Total			21,82,50,408		20,51,31,340
	Significant accounting policies and notes to Financial Statements	1 & 2				

This is the Statement of Profit & Loss referred to in our report of even date

For B. MAITY & CO.
Chartered Accountants
Firm registration No. 326215E

Bablu Maity
(Proprietor)
Membership No. 063891



Place : Kolkata.
Date : 20th day of May, 2016

For and on behalf of the Board

Upmanu Pathak
Upmanu Pathak
Director

Nitish Kr. Golchha
Nitish Kumar Golchha
Director

Regd. Off:- 149, B.T. Road, Kamarhati, Kolkata - 700058

NTCIL Real Estate Private Limited

Statement of Profit and Loss for the Year Ended on 31st March 2016

(Amount in Rs.)

Sr. No.	Particulars	Note	As at 31st March, 2016	As at 31st March, 2015
REVENUE				
	Revenue from operations :			
	Sales and services	2.12	6,83,82,438	1,41,84,063
	Other income	2.13	6,72,798	27,778
	Total revenue		6,90,55,236	1,42,11,841
EXPENSES				
	Employee benefits expense	2.13	16,03,301	-
	Finance costs	2.14	2,17,89,618	4,74,214
	Depreciation	2.7	55,05,911	9,41,460
	Other expenses	2.15	77,32,792	3,10,880
	Total expenses		3,66,31,622	17,26,554
	Profit(Loss) before Tax (PBT)		3,24,23,614	1,24,85,287
	Tax expenses :			
	(a) Current tax		83,50,000	30,00,000
	Profit/ (loss) for the period after Tax (PAT)		2,40,73,614	94,85,287
	Earnings per share: (refer note no. 2.26)		2,407.36	948.53
	Significant accounting policies and notes to Financial Statements	1 & 2		

This is the Statement of Profit & Loss referred to in our report of even date

For B. MAITY & CO.
Chartered Accountants
Firm registration No. 326215E

Bablu Maity
(Proprietor)
Membership No. 063891



Place : Kolkata.
Date : 20th day of May, 2016

For and on behalf of the Board

Upmanyu Pathak
Director

Nitish Kumar Golchha
Director

Regd. Off:- 149, B.T. Road, Kamarhati, Kolkata - 700058

NTCIL REAL ESTATE PRIVATE LIMITED
Cash Flow Statement for the year ended 31st March, 2016

(Amount in Rs.)

Sl.No	Particulars	For the year ended 31st March, 2016		For the year ended 31st March, 2015	
A.	Cash flow from operating activities :				
	Net profit before tax as per Statement of Profit & Loss		3,24,23,614		1,24,85,287
	Adjustments for :				
	Depreciation	55,05,911		9,41,460	
	Interest paid	2,17,89,618		4,74,214	
	Provision for income tax	64,40,250			
	Interest received	(2,10,439)	3,35,25,340	(27,778)	13,87,896
	Operating profit before working capital changes		6,59,48,954		1,38,73,183
	(Increase) / Decrease in trade and other receivables	(78,27,151)		(45,00,615)	
	Increase / (Decrease) in trade and other payables	1,42,36,338	64,09,187	5,73,19,260	5,28,18,645
	Cash generated from operations		7,23,58,141		6,66,91,828
	Less: Direct taxes (paid) / refunds including interest (net)		(83,50,000)		-
	Net cash generated/(used) from operating activities		6,40,08,141		6,66,91,828
B.	Cash flow from investing activities :				
	Sale / (Purchase) of fixed Assets	(96,50,825)		(20,10,34,132)	
	Interest received	2,10,439		27,778	
	Net cash from investing activities		(94,40,386)		(20,10,06,354)
C.	Cash flow from financing activities :				
	Proceeds from issuance of share capital			1,00,000	
	Proceeds / (repayment) of short term borrowings	(3,16,31,134)		13,52,26,793	
	Interest paid	(2,17,89,618)		(4,74,214)	
	Net cash generated/(used) in financing activities		(5,34,20,752)		13,48,52,679
	Net increase/(decrease) in cash and cash equivalents (A+B+C)		11,47,003		5,38,053
	Cash and cash equivalents -Opening balance		5,38,053		-
	Cash and cash equivalents -Closing balance		16,85,056		5,38,053
	CASH AND CASH EQUIVALENTS COMPRISE:				
	Balances with bank		16,56,912		4,61,220
	Cash on hand		28,144		76,833
			16,85,056		5,38,053

This is the Cash Flow Statement referred to in our report of even date

For B. MAITY & CO.
Chartered Accountants
Firm registration No. 326215E

Bablu Maity
(Proprietor)
Membership No. 063891

Place : Kolkata.
Date : 20th day of May, 2016



For and on behalf of the Board

Upmanyu Pathak
Director

Nitish Kumar Golchha
Director

Regd. Off:- 149, B.T. Road, Kamarhati, Kolkata - 700058

NTCIL REALE ESTATE PRIVATE LIMITED

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under historical cost convention on accrual basis as a going concern and in accordance with the Generally Accepted Accounting Principles (GAAP), the Companies Act, 2013 and in compliance with Companies (Accounting Standard) Rules, 2006, (as amended) as notified u/s 129 of Companies Act, 2013 except those with significant uncertainty. Accounting policies not stated explicitly otherwise are consistent with Generally Accepted Accounting Principles.

As required by Schedule III, the Company has classified assets and liabilities into current and non-current based on the operating cycle. An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The operating cycle has been considered as 12 months.

B. USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the balances of assets and liabilities and disclosures relating to contingent liabilities as at the balance sheet date and amounts of income and expenses during the year. Examples of such estimates include income taxes and future obligation under employee retirement benefit plans. Actual results could differ from those estimated. The effects of adjustment arising from revisions made to the estimates are included in the statement of profit and loss of the year in which such revisions are made.

C. REVENUE RECOGNITION

Rental income (exclusive of Service Tax) from assets given on operating lease is recognised using straight line method. Contingent rent is recognised as income to reflect systematic allocation of earnings over the lease period. This policy is not applicable for variable rental income based on turnover of the tenant.

D. FIXED ASSETS

Tangible assets, including those given on operating lease, are stated at cost of acquisition inclusive of freight incurred, duties and taxes (net of CENVAT/VAT) and incidental expenses less accumulated depreciation.

E. DEPRECIATION AND AMORTISATION

Depreciation is provided on depreciable value (cost minus residual value) using straight line method in the manner that the assets is depreciated over the useful life stated in "Schedule - II" of Companies Act, 2013.

F. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of the same exceeds its recoverable amount. Impairment is charged to statement of profit and loss in the year in which an asset is identified as impaired. The impairment losses recognised in prior accounting period are reversed if there has been a change in the estimate of the recoverable amount.

G. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, demand deposits with banks, other short-term highly liquid investments without significant risk and with original maturities of three months or less as per the AS - 3 "CASH FLOW STATMENT".



H. **TAXATION**

- a) **Current Tax:** Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternative Tax credit available under section 115JB of the Income Tax Act, 1961 are accounted in the year in which the benefits are claimed.
- b) **Deferred Tax:** Deferred tax is recognised subject to consideration of prudence on the basis of timing differences being the difference between taxable income and accounting income that originate in one period and is capable of reversal in one or more subsequent periods using the tax rates and laws that have been enacted or substantially enacted as at the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent there is reasonable certainty that the asset will be realised in future.

I. **PROVISIONS/CONTINGENCIES**

- i. The Company creates a provision when there is a present obligation as a result of past events and it is probable that there will be outflow of resources and a reliable estimate of the obligation can be made of the amount of the obligation. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.
- ii. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

J. **CONTINGENT LIABILITY**

Liabilities which are contingent in nature are not provided for in the accounts and the same are separately disclosed by way of notes to account.

K. **EARNINGS PER SHARE**

Earnings per Share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

L. **PRIOR PERIOD ADJUSTMENTS**

Adjustment of identifiable items of income and expenditure pertaining to prior period are accounted for as prior period adjustments.



NTCIL Real Estate Private Limited

Particulars	31st March 2016	31st March 2015
Notes to Financial Statements contd....		(Amount in Rs.)
Note 2- Amounts in the financial statements are presented in Rupees and rounded off to the nearest decimals thereof. Previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.		
Note 2.1- Share capital - Equity Shares of Rs.10/- each		
a. Authorised share capital :		
10,000 equity shares	1,00,000	1,00,000
Total	1,00,000	1,00,000
b. Issued, subscribed and paid-up share capital :		
10,000 equity shares each fully paid-up	1,00,000	1,00,000
Total	1,00,000	1,00,000
c. Par value per share		
Class of share		
Equity shares	10	10
Preference Shares	10	10
d. Reconciliation of number of equity shares outstanding as at the beginning and as at the end of the year :		
Equity Shares		
Number of shares outstanding as at the beginning of the year	10,000	10,000
Add : Number of shares issued during the year	-	-
Less : Number of shares bought back during the year	-	-
Number of shares outstanding as at the end of the year	10,000	10,000
e. Shares of the company held by holding company		
9,900 equity shares are directly held by NTC Industries Limited, the holding company. balance 100 shares are held by holding company jointly with others.		
f. The rights, preferences and restrictions attaching to shares and restrictions on distribution of dividend and repayment of capital		
The Company has only class of equity shares having par value of Rs.10/- per share. Each shareholder is eligible for one vote per share. Dividend proposed (if any) by the Board of Directors, is subject to the approval of shareholders, except in case of interim dividend.		
In the event of Liquidation, the shareholders of Ordinary Shares are eligible to receive the remaining assets of the Company after distribution of all the preferential amounts, in proportion to their shareholding.		
g. Shareholders holding more than 5% shares :		
	% Holding Shares held (No.)	% Holding Shares held (No.)
NTC Industries Limited	99% 9900 shares	99% 9900 shares
Note 2.2- Reserves and surplus		
Surplus, i.e., balance of statement of profit and loss as at the beginning of the year	94,85,287	-
Add : Profit for the year	2,40,73,614	94,85,287
Surplus - As at the end of the year	3,35,58,901	94,85,287
Total	3,35,58,901	94,85,287
Note 2.3- Short - term borrowings		
From other parties (Unsecured)	10,35,95,659	13,52,26,793
Total	10,35,95,659	13,52,26,793
Note 2.4- Trade Payables		
To Micro Small and Medium Enterprises		-
To others	10,70,809	-
The Company is in communication with its suppliers to ascertain the applicability of "The Micro, Small and Medium Enterprises Development Act, 2006". As at the date of this balance sheet the company has not received any communications from any of its suppliers regarding the applicability of the Act to them. This has been relied upon by the auditors.		
Total	10,70,809	-



NTCIL Real Estate Private Limited

Notes to Financial Statements contd..

Note 2.7- Fixed assets- Tangible assets and capital work-in-progress

(i) Tangible assets

(in Rs.)

Sl.#	Description of assets	Gross Block				Depreciation				Net Block	
		As at 01.04.2015	Addition during the period	Deductions during the period	As at 31.03.2016	Up to 31.03.2015	For the Period	Deduction during the period	Up to 31.03.2016	As at 31.03.2016	As at 31.03.2015
1	Land	2,76,38,333	3,12,800	-	2,79,51,133					2,79,51,133	2,76,38,333
3	Other Building	12,05,72,963	5,28,22,836	-	17,33,95,799	9,41,460	55,05,911	-	64,47,371	16,69,48,428	11,96,31,503
	Total	14,82,11,296	5,31,35,636	-	20,13,46,932	9,41,460	55,05,911	-	64,47,371	19,48,99,561	14,72,69,836

(ii) Capital work-in-progress

(in Rs.)

Sl No	Particular	As on 01.04.2015	Addition	Transfer	As on 31.03.2016	As on 31.03.2015
1	WIP-OLD PL	5,28,22,836	-	4,45,19,711	83,03,125	5,28,22,836
2	WIP Royal Enfield	-	10,34,900	-	10,34,900	-
3						
	Total	5,28,22,836	-	4,45,19,711	93,38,025	5,28,22,836



NTCIL Real Estate Private Limited

Particulars	31st March 2016	31st March 2015
Notes to Financial Statements contd....		(Amount in Rs.)
Note 2.5- Other current liabilities		
Statutory liabilities	4,53,804	26,32,768
Advance against Land	-	4,00,00,000
Advance from Licensee	11,30,634	4,59,204
Security Deposit Received-Godown	2,36,79,230	1,57,99,236
Other payables	4,52,21,121	(15,71,948)
Total	7,04,84,789	5,73,19,260
Note 2.6- Short Term Provisions		
Income tax	94,40,250	30,00,000
Total	94,40,250	30,00,000
Note 2.8- Trade receivables (Unsecured, considered good)		
Others	47,03,346	32,97,425
Total	47,03,346	32,97,425
Note 2.9- Cash and bank balances		
Cash and cash equivalents :		
- Balances with bank	16,56,912	4,61,220
- Cash on hand (As certified by the management)	28,144	76,833
Total	16,85,056	5,38,053
Note 2.10 Short-term loans and advances (Unsecured, considered good)		
Other advances	76,24,420	12,03,190
Total	76,24,420	12,03,190
Note 2.11- Revenue from operations		
a. Other operating Incomes		
- Rental Income	6,71,09,834	1,41,54,063
- Maintenance Charges Received	12,72,604	30,000
Total	6,83,82,438	1,41,84,063
Note 2.12- Other income		
Interest received	2,10,439	27,778
Other Income	4,62,359	-
Total	6,72,798	27,778
Note 2.13- Finance costs		
Interest paid	2,17,89,618	4,74,214
Finance Charges	-	-
Total	2,17,89,618	4,74,214
Note 2.14-Employee benefits expense		
Salaries , wages, bonus, allowances, etc	14,03,146	-
Contribution to provident and other fund	66,711	-
Staff welfare expenses	1,29,301	-
Medical Exp	4,143	-
Total	16,03,301	-



NTCIL Real Estate Private Limited

Particulars	31st March 2018	31st March 2015
Notes to Financial Statements contd....		(Amount in Rs.)
Note 2.15- Other expenses		
Audit Fees	3,500	3,500
Preliminary Expenses	-	23,000
Bank Charges	6,711	1,857
Advertisement	10,000	-
Commission & Brokerage	16,84,850	1,53,068
Filing Fees	2,833	-
Sundry Balance W/O	10,276	-
Penalty and Interest	1,46,990	476
Telephone Charges	68,332	150
Annual Maintenance Charges	160	30,000
Security Charges	11,52,675	5,500
Licence & Registration Fees	7,760	-
Land Revenue charges	92,000	-
Municipal Tax	2,51,820	-
Professional Fees	1,50,000	-
Loading	2,000	-
S.B.Cess Exp	2,858	-
Printing & Stationery	1,287	-
Travelling & conveyance	1,08,869	-
Round off	6	56
Insurance Premium	46,954	-
Repair and maintenance	39,82,912	93,273
Total	77,32,792	3,10,880



2.16. In the opinion of the Board the current assets, loans and advances are not less than the stated value if realised in ordinary course of business. The provisions for all known liabilities are adequate. There are no contingent liabilities except stated, as informed by the management.

2.17. Earnings Per Share in accordance with AS-20:-

Earnings per share is computed as under:-		2015-16	2014-15
Profit after tax available for equity shareholders	(A) (Rs.)	24,073,614/-	9,485,287/-
Weighted average number of equity shares outstanding	(B)	10,000	10,000
Face value per equity share	(Nos.)	10/-	10/-
Earnings per share - Basic & Diluted (A/B)	(A/B) (Rs.)	2,407.36/-	948.53/-

2.18. Related party disclosures:-

In terms of Accounting Standard-18 on "Related Party Disclosures", related party disclosures are as under:

(A) Enterprises where control exists:

Sl. No.	Category	Name
1	Holding Company	NTC Industries Limited
2	Fellow Subsidiary Companies	NTCIL Siliguri Estate Private Limited
		NTCIL Infrastructure Private Limited
		NTCIL Realty Private Limited

(B) Disclosure of transactions with related parties and outstanding balances:-

Particulars	(Rs.)	
	Holding Company	Fellow Subsidiary Companies
Issue of Shares	-- (100,000)	-- (--)
Acquisition of Fixed Assets	-- (81,957,313)	-- (--)

Note: - (i) Previous year figures have been given in brackets.
(ii) Related party relationships are identified by the company on the basis of available information.

2.19 Contingent liabilities:

(Rs in Lacs)

Particulars	As at 31.03.16	As at 31.03.15
a) Corporate Guarantee in favour of EMC Limited	20,000.00	20,000.00

2.20. The figures of previous year have been reclassified and regrouped wherever considered necessary.

Signatories to Note No. 1 & 2 forms part of the financial statement

For and on behalf of the Board

For B.MAITY & Co.
Chartered Accountants
Firm Registration No. 326215E

Bablu Maity
Bablu Maity
(Proprietor)
Membership No. 063891

Place: Kolkata



Upmanyu Pathak
Upmanyu Pathak
Director

Nitish Kumar Golchha
Nitish Kumar Golchha
Director

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NTCIL Realty Private limited**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of NTCIL Realty Private limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made 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 standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 standalone financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its Profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us during the course of audit, we set out a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
 - i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) The Company has a regular program of Physical Verification of its Fixed assets by which fixed assets have been verified by the management according to the program of periodical physical verification in a phased manner which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets. The discrepancies noticed on such physical verification were not material.
 - ii) The company does not have any inventory and accordingly this clause of the order is not applicable to the company.
 - iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
 - iv) According to the information, explanations and representations provided by the management and based upon audit procedures performed, we are of the opinion that in respect of loans, investments, guarantees and security, the Company has complied with the provisions of the Section 185 and 186 of the Companies Act, 2013.
 - v) The Company has not accepted deposit and the directive issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under are not applicable.
 - vi) As per the Companies (Cost Record & Audit) amendment rules 2014 dated 31st December 2014 the products of the company do not fall under any of the Central excise Tariff Act 1985 heading which are covered for applicability of the above rules. Hence maintenance of cost Record and Cost audit is not applicable to the Company.
 - vii) a) According to the records of the Company, the Company is 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 other material statutory dues with the appropriate authorities to the extent applicable and there are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31st March, 2016.
 - b) According to the records and information & explanations given to us, there are no dues in respect of Income tax, Service tax, cess and any other statutory dues with the appropriate authorities and there is no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period more than six months from the date they become payable.



- c) According to the information and explanation given to us , there was no amount required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies act 1956 and rules thereunder.
- Viii) The Company does not have accumulated losses in the current financial year . Further, neither there was any cash loss in the financial year under review nor in the immediately preceding financial year.
- ix) On the basis of information and explanations given to us, the company has not raised loans from financial institution and banks so default in the repayment of dues is not applicable to the company.
- x) Based on the audit procedure performed and on the basis of information and explanations provided by the management, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the course of the audit.
- xi) In our opinion and according to the information and explanation given to us, the terms and conditions of the guarantee given by the company for loans taken by other companies from banks or financial institutions are not prima facie, prejudicial to the interest of the company.
- xii) In our opinion and according to the information and explanation given to us the term loan has been applied on overall basis for the purpose for which they were obtained.

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 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long term contracts including derivatives contracts for which there is any material foreseeable loss.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For B MAITY & CO.
Chartered Accountants
FRN: 3216215E

Bablu Maity
Proprietor
Membership No. 063891
Place: Uttarpara, Hooghly, W.B -712232
Dated: 20 th May 2016



NTCIL Realty Private limited

Balance Sheet as at 31st March 2016

(Amount in Rs.)

Sr. No.	Particulars	Note	As at 31st March, 2016		As at 31st March, 2015	
I. EQUITY AND LIABILITIES						
1 Shareholders' funds						
	(a) Share capital	2.1	1,00,000		1,00,000	
	(b) Reserves and surplus	2.2	(30,291)	69,709	(27,234)	72,766
2 Current liabilities						
	(a) Other current liabilities	2.3	6,000	6,000.0	3,000	3,000
Total				75,709		75,766
II. ASSETS						
1 Non-current assets						
2 Current assets						
	Cash and bank balances	2.4	75,709	75,709	75,766	75,766
Total				75,709		75,766
	Significant accounting policies and notes to financial statements	1 & 2				-

This is the Balance Sheet referred to in our report of even date

For B. MAITY & CO.

Chartered Accountants

Firm registration No. 326215E

Bablu Maity

(Proprietor)

Membership No. 063891



Place : Kolkata.

Date : 20th day of May, 2016

For and on behalf of the Board

Upmanyu Pathak
Director

Nitish Kumar Golchha

Nitish Kumar Golchha
Director

NTCIL Realty Private limited

Statement of Profit and Loss for the Year Ended on 31st March 2016

(Amount in Rs.)

Sr. No.	Particulars	Note	As at 31st March, 2016	As at 31st March, 2015
	REVENUE			
	Revenue from operations :			
	Sales and services	2.5	-	-
	Total revenue		-	-
	EXPENSES			
	Other expenses	2.6	3,057	27,234
	Total expenses		3,057	27,234
	Profit/(Loss) before Tax (PBT)		(3,057)	(27,234)
	Tax expenses :			
	(a) Current tax		0	0
	Profit/ (loss) for the period after Tax (PAT)		(3,057)	(27,234)
	Earnings per share: (refer note no. 2.26)		(0.31)	(2.72)
	Significant accounting policies and notes to financial statements	1 & 2		

This is the Statement of Profit & Loss referred to in our report of even date

For B. MAITY & CO.

Chartered Accountants
Firm registration No. 326215E

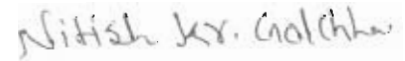
Bablu Maity
(Proprietor)
Membership No. 063891



Place : Kolkata.
Date : 20th day of May, 2016

For and on behalf of the Board


Upmanyu Pathak
Director


Nitish Kumar Golchha
Director

NTCIL REALTY PRIVATE LIMITED
Cash Flow Statement for the year ended 31st March, 2016

(Amount in Rs.)

Sl.No.	Particulars	For the year ended 31st March, 2016		For the year ended 31st March, 2015	
A.	Cash flow from operating activities :				
	Net profit before tax as per Statement of Profit & Loss		(3,057)		(27,234)
	Adjustments for :				
	Interest received	-	-	-	-
	Operating profit before working capital changes		(3,057)		(27,234)
	(Increase) / Decrease in trade and other receivables	-		-	
	Increase / (Decrease) in trade payables	3,000	3,000	3,000	3,000
	Cash generated from operations		(57)		(24,234)
	Less: Direct taxes (paid) / refunds including interest (net)				-
	Net cash generated/(used) from operating activities		(57)		(24,234)
B.	Cash flow from investing activities :				
	Net cash from investing activities		-		-
C.	Cash flow from financing activities :				
	Proceeds from issuance of share capital			1,00,000	
	Net cash generated/(used) in financing activities		-		1,00,000
	Net increase/(decrease) in cash and cash equivalents (A+B+C)		(57)		75,766
	Cash and cash equivalents -Opening balance		75,766		-
	Cash and cash equivalents -Closing balance		75,709		75,766
	CASH AND CASH EQUIVALENTS COMPRISE:				
	Balances with bank		75,709		75,766
	Cash on hand		-		-
			75,709		75,766

This is the Cash Flow Statement referred to in our report of even date

For B. MAITY & CO.
Chartered Accountants
Firm registration No. 326215E

Bablu Maity
(Proprietor)
Membership No. 063891



Place : Kolkata.
Date : 20th day of May, 2016

For and on behalf of the Board

Upmanyu Pathak
Director

Nitish Kr. Golchha
Nitish Kumar Golchha
Director

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under historical cost convention on accrual basis as a going concern and in accordance with the Generally Accepted Accounting Principles (GAAP), the Companies Act, 2013 and in compliance with Companies (Accounting Standard) Rules, 2006, (as amended) as notified u/s 129 of Companies Act, 2013 except those with significant uncertainty. Accounting policies not stated explicitly otherwise are consistent with Generally Accepted Accounting Principles.

As required by Schedule III, the Company has classified assets and liabilities into current and non-current based on the operating cycle. An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The operating cycle has been considered as 12 months.

B. USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the balances of assets and liabilities and disclosures relating to contingent liabilities as at the balance sheet date and amounts of income and expenses during the year. Examples of such estimates include income taxes and future obligation under employee retirement benefit plans. Actual results could differ from those estimated. The effects of adjustment arising from revisions made to the estimates are included in the statement of profit and loss of the year in which such revisions are made.

C. REVENUE RECOGNITION

Items of revenue and expenditure are accounted for on accrual basis.

D. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, demand deposits with banks, other short-term highly liquid investments without significant risk and with original maturities of three months or less as per the AS – 3 "CASH FLOW STATEMENT".

E. TAXATION

- a) **Current Tax:** Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternative Tax credit available under section 115JB of the Income Tax Act, 1961 are accounted in the year in which the benefits are claimed.
- b) **Deferred Tax:** Deferred tax is recognised subject to consideration of prudence on the basis of timing differences being the difference between taxable income and accounting income that originate in one period and is capable of reversal in one or more subsequent periods using the tax rates and laws that have been enacted or substantially enacted as at the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent there is reasonable certainty that the asset will be realised in future.

F. PROVISIONS/CONTINGENCIES

- i. The Company creates a provision when there is a present obligation as a result of past events and it is probable that there will be outflow of resources and a reliable estimate of the obligation can be made of the amount of the obligation. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



- ii. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

G. CONTINGENT LIABILITY

Liabilities which are contingent in nature are not provided for in the accounts and the same are separately disclosed by way of notes to account.

H. EARNINGS PER SHARE

Earnings per Share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

I. PRIOR PERIOD ADJUSTMENTS

Adjustment of identifiable items of income and expenditure pertaining to prior period are accounted for as prior period adjustments.



NTCIL Realty Private limited

Particulars	As at 31st March 2016	31st March 2015
<i>(Amount in Rs.)</i>		
Notes to accounts for the year ended 31st March 2016		
Note 2- Amounts in the financial statements are presented in Rupees and rounded off to the nearest decimals thereof. Previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.		
Note 2.1- Share capital - Equity Shares of Rs.10/- each		
a. Authorised share capital :		
10,000 equity shares		-
Total		-
b. Issued, subscribed and paid-up share capital :		
10,000 equity shares each fully paid-up	1,00,000	1,00,000
Total	1,00,000	1,00,000
c. Reconciliation of number of equity shares outstanding as at the beginning and as at the end of the year :		
Equity Shares		
Number of shares outstanding as at the beginning of the year	10,000	10,000
Add : Number of shares issued during the year	-	-
Less : Number of shares bought back during the year	-	-
Number of shares outstanding as at the end of the year	10,000	10,000
d. Shares of the company held by holding company		
9,900 equity shares are directly held by ntc Industries limited, the holding company. balance 100 shares are held by holding company jointly with others.		
e. The rights, preferences and restrictions attaching to shares and restrictions on distribution of dividend and repayment of capital		
The Company has only class of equity shares having par value of Rs.10/- per share. Each shareholder is eligible for one vote per share. Dividend proposed (if any) by the Board of Directors, is subject to the approval of shareholders, except in case of interim dividend. In the event of Liquidation, the shareholders of Ordinary Shares are eligible to receive the remaining assets of the Company after distribution of all the preferential amounts, in proportion to their shareholding.		
f. Shareholders holding more than 5% shares :		
	% Holding Shares held (No.)	% Holding Shares held (No.)
NTC Industries Limited	99.00% 9900 shares	99.00% 9900 shares
Note 2.2- Reserves and surplus		
Surplus, i.e., balance of statement of profit and loss as at the beginning of the year	(27,234)	-
Add : Profit for the year	(3,057)	(27,234)
Surplus - As at the end of the year	(30,291)	(27,234)
Total	(30,291)	(27,234)
Note 2.3- Other current liabilities		
Other payables	6,000	3,000
Total	6,000	3,000
Note 2.4- Cash and bank balances		
Cash and cash equivalents .		
-Balances with bank	75,709.40	75,766.00
-Cash on hand (As certified by the management)	-	-
Total	75,709.40	75,766.00
Note 2.5- Revenue from operations		
-Rental Income		
-Maintenance Charges Received	-	-
Total	-	-
Note 2.6- Other expenses		
Audit Fees	3,000	3,000
Bank Charges	57	1,234
Preliminary Expenses	-	23,000
Total	3,057	27,234



2.7. In the opinion of the Board the current assets, loans and advances are not less than the stated value if realised in ordinary course of business. The provisions for all known liabilities are adequate. There are no contingent liabilities except stated, as informed by the management.

2.8. Earnings Per Share in accordance with AS-20:-

Earnings per share is computed as under:-		2015-16	2014-15
Profit after tax available for equity shareholders	(A) (Rs.)	(3,057/-)	(27,234/-)
Weighted average number of equity shares outstanding	(B)	10,000	10,000
Face value per equity share	(Nos.)	10/-	10/-
Earnings per share - Basic & Diluted (A/B)	(A/B) (Rs.)	(0.31)	(2.72)

2.9. Related party disclosures:-

In terms of Accounting Standard-18 on "Related Party Disclosures", related party disclosures are as under:

(A) Enterprises where control exists:

Sl. No.	Category	Name
1	Holding Company	NTC industries limited
2	Fellow Subsidiary Companies	NTCIL Real Estate Private Limited
		NTCIL Infrastructure Private Limited
		NTCIL Siliguri Estate Private Limited

(B) Disclosure of transactions with related parties and outstanding balances:-
(Rs.)

Particulars	Holding Company	Fellow Subsidiary Companies
Issue of Shares	(100,000)	(---)

Note: - (i) Previous year figures have been given in brackets.
(ii) Related party relationships are identified by the company on the basis of available information.

2.10. The figures of previous year have been reclassified and regrouped wherever considered necessary.

Signatories to Note No. 1 & 2 forms part of the financial statement

For and on behalf of the Board

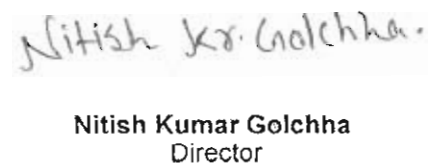
For B.MAITY & Co.
Chartered Accountants
Firm Registration No. 326215E



Bablu Maity
(Proprietor)
Membership No. 063891



Upmanyu Pathak
Director



Nitish Kumar Golchha
Director

Place: Kolkata
Date: The 20th day of May, 2016

Regd. Off:- 149, B.T. Road, Kamarhati, Kolkata – 700058





**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NTCIL Siliguri Estate Private Limited**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of NTCIL Siliguri Estate Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

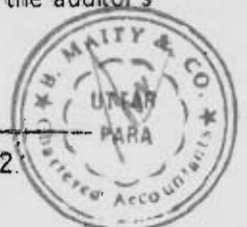
Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made 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 standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's



judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 standalone financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its Profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us during the course of audit, we set out a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
 - i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) The Company has a regular program of Physical Verification of its Fixed assets by which fixed asset have been verified by the management according to the program of periodical physical verification in a phased manner which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets. The discrepancies noticed on such physical verification were not material.
 - ii) The company does not have any inventory and accordingly this clause of the order is not applicable to the company.
 - iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
 - iv) According to the information, explanations and representations provided by the management and based upon audit procedures performed, we are of the opinion that in respect of loans, investments, guarantees and security, the Company has complied with the provisions of the Section 185 and 186 of the Companies Act, 2013.




- v) The Company has not accepted deposit and the directive issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under are not applicable.
- vi) As per the Companies (Cost Record & Audit) amendment rules 2014 dated 31 st December 2014 the products of the company do not fall under any of the Central excise Tariff Act 1985 heading which are covered for applicability of the above rules. Hence maintenance of cost Record and Cost audit is not applicable to the Company.
- vii) a) According to the records of the Company, the Company is 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 other material statutory dues with the appropriate authorities to the extent applicable and there are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31st March, 2016.
- b) According to the records and information & explanations given to us, there are no dues in respect of Income tax, Service tax, cess and any other statutory dues with the appropriate authorities and there is no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period more than six months from the date they become payable.
- c) According to the information and explanation given to us , there was no amount required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies act 1956 and rules thereunder.
- Viii) The Company does not have accumulated losses in the current financial year . Further, neither there was any cash loss in the financial year under review nor in the immediately preceding financial year.
- ix) On the basis of information and explanations given to us, the company has not raised loans from financial institution and banks so default in the repayment of dues is not applicable to the company.
- x) Based on the audit procedure performed and on the basis of information and explanations provided by the management, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the course of the audit.
- xi) In our opinion and according to the information and explanation given to us, the terms and conditions of the guarantee given by the company for loans taken by other companies from banks or financial institutions are not prima facie, prejudicial to the interest of the company.
- xii) In our opinion and according to the information and explanation given to us the term loan has been applied on overall basis for the purpose for which they were obtained.



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 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long term contracts including derivatives contracts for which there is any material foreseeable loss.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For **B MAITY & CO.**
Chartered Accountants
FRN: 326215E


Bablu Maity
Proprietor
Membership No. 063891
Place: Uttarpara, Hooghly, W.B -712232
Dated: 20 th day of May 2016



NTCIL Siliguri Estate Private Limited

Balance Sheet as at 31st March 2016

(Amount in Rs.)

Sr. No.	Particulars	Note	As at 31st March, 2016		As at 31st March, 2015	
I. EQUITY AND LIABILITIES						
1	Shareholders' funds					
	(a) Share capital	2.1	1,00,000		1,00,000	
	(b) Reserves and surplus	2.2	(30,234)	69,766	(27,234)	72,766
2	Current liabilities					
	(a) Other current liabilities	2.3	6,000	6,000.0	3,000	3,000
	Total			75,766		75,766
II. ASSETS						
1	Non-current assets					
			-		-	-
2	Current assets					
	Cash and bank balances	2.4	75,766	75,766	75,766	75,766
	Total			75,766		75,766
	Significant accounting policies and notes to financial statements	1 & 2				-

This is the Balance Sheet referred to in our report of even date

For B. MAITY & CO.

Chartered Accountants
Firm registration No. 326215E

Bablu Maity
(Proprietor)
Membership No. 063891



Place : Kolkata.
Date : 20th day of May, 2016

For and on behalf of the Board

Upmanyu Pathak
Director

Nitish Kumar Golchha
Director

NTCIL Siliguri Estate Private Limited

Statement of Profit and Loss for the Year Ended on 31st March 2016

(Amount in Rs.)

Sr. No.	Particulars	Note	As at	
			31st March, 2016	31st March, 2015
	REVENUE			
	Revenue from operations :			
	Sales and services	2.5		-
	Total revenue			-
	EXPENSES			
	Other expenses	2.6	3,000	27,234
	Total expenses		3,000	27,234
	Profit/(Loss) before Tax (PBT)		(3,000)	(27,234)
	Tax expenses :			
	(a) Current tax		0	0
	Profit/ (loss) for the period after Tax (PAT)		(3,000)	(27,234)
	Earnings per share: (refer note no. 2.26)		(0.30)	(2.72)
	Significant accounting policies and notes to financial statements	1 & 2		

This is the Statement of Profit & Loss referred to in our report of even date

For B. MAITY & CO.

Chartered Accountants
Firm registration No. 326215E

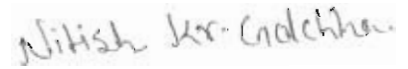
Bablu Maity
(Proprietor)
Membership No. 063891



Place : Kolkata.
Date : 20th day of May, 2016

For and on behalf of the Board


Upmanju Pathak
Director


Nitish Kumar Golchha
Director

NTCIL Siliguri Estate Private Limited

Particulars	As at 31st March 2016	31st March 2015
<i>(Amount in Rs.)</i>		
Notes to accounts for the year ended 31st March 2016		
Note 2- Amounts in the financial statements are presented in Rupees and rounded off to the nearest decimals thereof. Previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.		
Note 2.1- Share capital - Equity Shares of Rs.10/- each		
a. Authorised share capital :		
10,000 equity shares	-	-
Total	-	-
b. Issued, subscribed and paid-up share capital :		
10,000 equity shares each fully paid-up	1,00,000	1,00,000
Total	1,00,000	1,00,000
c. Reconciliation of number of equity shares outstanding as at the beginning and as at the end of the year :		
Equity Shares		
Number of shares outstanding as at the beginning of the year	10,000	10,000
Add : Number of shares issued during the year	-	-
Less : Number of shares bought back during the year	-	-
Number of shares outstanding as at the end of the year	10,000	10,000
d. Shares of the company held by holding company		
9,900 equity shares are directly held by NTC Industries Limited, the holding company. balance 100 shares are held by holding company jointly with others.		
e. The rights, preferences and restrictions attaching to shares and restrictions on distribution of dividend and repayment of capital		
The Company has only class of equity shares having par value of Rs.10/- per share. Each shareholder is eligible for one vote per share. Dividend proposed (if any) by the Board of Directors, is subject to the approval of shareholders, except in case of interim dividend. In the event of Liquidation, the shareholders of Ordinary Shares are eligible to receive the remaining assets of the Company after distribution of all the preferential amounts, in proportion to their shareholding.		
f. Shareholders holding more than 5% shares :		
	% Holding Shares held (No.)	% Holding Shares held (No.)
NTC Industries Limited	99.00% 9900 shares	99.00% 9900 shares
Note 2.2- Reserves and surplus		
Surplus, i.e., balance of statement of profit and loss as at the beginning of the year	(27,234)	-
Add : Profit for the year	(3,000)	(27,234)
Surplus - As at the end of the year	(30,234)	(27,234)
Total	(30,234)	(27,234)
Note 2.3- Other current liabilities		
Statutory liabilities	-	-
Other payables	6,000	3,000
Total	6,000	3,000
Note 2.4- Cash and bank balances		
Cash and cash equivalents :		
-Balances with bank	75,766	75,766
-Cash on hand (As certified by the management)	-	-
Total	75,766	75,766
Note 2.5- Revenue from operations		
-Rental Income	-	-
-Maintenance Charges Received	-	-
Total	-	-
Note 2.6- Other expenses		
Audit Fees	3,000	3,000
Bank Charges	-	1,234
Preliminary Expenses	-	23,000
Total	3,000	27,234



NTCIL REALTY PRIVATE LIMITED
Cash Flow Statement for the year ended 31st March, 2016

(Amount in Rs.)

SI.No.	Particulars	For the year ended 31st March, 2016		For the year ended 31st March, 2015	
A.	Cash flow from operating activities :				
	Net profit before tax as per Statement of Profit & Loss		(3,000)		(27,234)
	Adjustments for :				
	Interest received		-		-
	Operating profit before working capital changes		(3,000)		(27,234)
	(Increase) / Decrease in trade and other receivables		-		-
	Increase / (Decrease) in trade payables	3,000	3,000	3,000	3,000
	Cash generated from operations		-		(24,234)
	Less: Direct taxes (paid) / refunds including interest (net)		-		-
	Net cash generated/(used) from operating activities		-		(24,234)
B.	Cash flow from investing activities :				
	Net cash from investing activities		-		-
C.	Cash flow from financing activities :				
	Proceeds from issuance of share capital			1,00,000	
	Net cash generated/(used) in financing activities				1,00,000
	Net increase/(decrease) in cash and cash equivalents (A+B+C)		-		75,766
	Cash and cash equivalents -Opening balance		75,766		-
	Cash and cash equivalents -Closing balance		75,766		75,766
	CASH AND CASH EQUIVALENTS COMPRISE:				
	Balances with bank		75,766		75,766
	Cash on hand		-		-
			75,766		75,766

This is the Cash Flow Statement referred to in our report of even date

For B. MAITY & CO.
Chartered Accountants
Firm registration No. 326215E

Bablu Maity
(Proprietor)
Membership No. 063891

Place : Kolkata.
Date : 20th day of May, 2016



For and on behalf of the Board

Upmanyu Pathak
Director

Nitish Kr. Golchha

Nitish Kumar Golchha
Director

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under historical cost convention on accrual basis as a going concern and in accordance with the Generally Accepted Accounting Principles (GAAP), the Companies Act, 2013 and in compliance with Companies (Accounting Standard) Rules, 2006, (as amended) as notified u/s 129 of Companies Act, 2013 except those with significant uncertainty. Accounting policies not stated explicitly otherwise are consistent with Generally Accepted Accounting Principles.

As required by Schedule III, the Company has classified assets and liabilities into current and non-current based on the operating cycle. An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The operating cycle has been considered as 12 months.

B. USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the balances of assets and liabilities and disclosures relating to contingent liabilities as at the balance sheet date and amounts of income and expenses during the year. Examples of such estimates include income taxes and future obligation under employee retirement benefit plans. Actual results could differ from those estimated. The effects of adjustment arising from revisions made to the estimates are included in the statement of profit and loss of the year in which such revisions are made.

C. REVENUE RECOGNITION

Items of revenue and expenditure are accounted for on accrual basis.

D. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, demand deposits with banks, other short-term highly liquid investments without significant risk and with original maturities of three months or less as per the AS – 3 "CASH FLOW STATEMENT".

E. TAXATION

- a) **Current Tax:** Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternative Tax credit available under section 115JB of the Income Tax Act, 1961 are accounted in the year in which the benefits are claimed.
- b) **Deferred Tax:** Deferred tax is recognised subject to consideration of prudence on the basis of timing differences being the difference between taxable income and accounting income that originate in one period and is capable of reversal in one or more subsequent periods using the tax rates and laws that have been enacted or substantially enacted as at the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent there is reasonable certainty that the asset will be realised in future.

F. PROVISIONS/CONTINGENCIES

- i. The Company creates a provision when there is a present obligation as a result of past events and it is probable that there will be outflow of resources and a reliable estimate of the obligation can be made of the amount of the obligation. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



- ii. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

G. CONTINGENT LIABILITY

Liabilities which are contingent in nature are not provided for in the accounts and the same are separately disclosed by way of notes to account.

H. EARNINGS PER SHARE

Earnings per Share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

I. PRIOR PERIOD ADJUSTMENTS

Adjustment of identifiable items of income and expenditure pertaining to prior period are accounted for as prior period adjustments.



2.7. In the opinion of the Board the current assets, loans and advances are not less than the stated value if realised in ordinary course of business. The provisions for all known liabilities are adequate. There are no contingent liabilities except stated, as informed by the management.

2.8. Earnings Per Share in accordance with AS-20:-

Earnings per share is computed as under:-		2015-16	2014-15
Profit after tax available for equity shareholders (A) (Rs.)		(3,000/-)	(27,234/-)
Weighted average number of equity shares outstanding (B)		10,000	10,000
Face value per equity share (Nos.)		10/-	10/-
Earnings per share - Basic & Diluted (A/B)	(A/B) (Rs.)	(0.30)	(2.72)

2.9. Related party disclosures:-

In terms of Accounting Standard-18 on "Related Party Disclosures", related party disclosures are as under:

(A) Enterprises where control exists:

Sl. No.	Category	Name
1	Holding Company	NTC Industries Limited
2	Fellow Subsidiary Companies	NTCIL Real Estate Private Limited
		NTCIL Infrastructure Private Limited
		NTCIL Realty Private Limited

(B) Disclosure of transactions with related parties and outstanding balances:-

Particulars	(Rs.)	
	Holding Company	Fellow Subsidiary Companies
Issue of Shares	(100,000)	-- (---)


Note: - (i) Previous year figures have been given in brackets.
(ii) Related party relationships are identified by the company on the basis of available information.

2.10. The figures of previous year have been reclassified and regrouped wherever considered necessary.

Signatories to Note No. 1 & 2 forms part of the financial statement

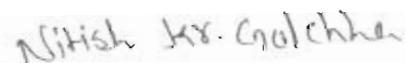
For and on behalf of the Board

For B.MAITY & Co.
Chartered Accountants
Firm Registration No. 326215E


Bablu Maity
(Proprietor)
Membership No. 063891




Upmanyu Pathak
Director


Nitish Kumar Golchha
Director

Place: Kolkata
Date: The 20th day of May, 2016
700058

Regd. Off:- 149, B.T. Road, Kamarhati, Kolkata –