106, Kiran Chandra Singha Road, Block –GE 1, Flat – 2D, Ganges Garden, Shibpur, Howrah – 711102 Email:priyampulasaria@gmail.com Mob: 9051147170

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

# Report on the Standalone Financial Statements

We have audited the accompanying financial statements of NTCIL Infrastructure Private Limited (the Company), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit & Loss, the Cash Flow Statement for the year ended on that date, and also a summary of significant accounting policies and other explanatory information.

# Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

# **AUDITOR'S RESPONSIBILITY**

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

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

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

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

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give

**Chartered Accountants** 

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a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its 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 as we considered appropriate and according to the information and explanations given to us, we set out a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- 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 order is not applicable to the Company.
- III.) The company has not granted any loans, secured or unsecured to companies, firms or other party covered in the register maintained under section 189 of the Companies Act 2013.
- IV.) According to the information, explanations and representation 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 deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not applicable.
- VI.) As per the Companies (Cost Records & 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 Records 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 any other 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 became payable as at 31st March, 2018.
  - b) According to the records and information & explanation given to us, there are no dues in respect of income tax, sales tax, wealth 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 of more than six months from the date they became payable.
  - c) According to the information & explanation given to us, There was no amount required to be transferred to Investor education and protection fund in accordance with the relevant provisions of the companies Act, 1956 (1 of 1956) and rules made there under.

#### Chartered Accountants

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- The Company does not have accumulated losses in the current financial year. Further, neither VIII.) there was any cash loss in the financial year under review nor in the immediately preceding financial year.
- On the basis of information & explanations given to us, the company has not raised loans from IX.) financial institution and banks so default in repayment of dues is not applicable to the Company
- Based on the audit procedure performed and on the basis information & explanations provided X.) 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.
- In our opinion and according to the information and explanations given to us, the terms and XI.) 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.
- In our opinion and according to the information and explanations given to us, the term loan has XII.) been applied on overall basis for the purpose for which they were obtained.
- The Company is not required to have managerial personnel. Hence the clause is not applicable. XIII.)
- The company is not a nidhi company. Hence clause is not applicable. XIV.)
- According to the information and explanations given to us, we are of the opinion that all the XV.) transactions with the related parties are in compliance with 188 of Companies Act, 2013 and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- According to the information and explanations given to us, we report that the company has XVI.) neither made any preferential allotment or private placement of shares nor fully or partly convertible debentures during the year under review. Hence clause is not applicable.
- According to the information and explanations given to us, we report that the company has not XVII.) entered into any non-cash transactions with directors or persons connected with them. Hence clause is not applicable.
- XVIII.) According to the information and explanations given to us, we report that company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934.
- As required by Section 143(3) of the Act, we report that: 2.
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of these books.
  - c) The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the Books of Account.
  - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representation received from the directors as on 31st March, 2018 taken on record by the Board of directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as directors in terms of section 164(2) of the Companies Act, 2013.
  - 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.



**Chartered Accountants** 

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 The Company did not have any long-term contracts including derivatives contracts for which there is any material foreseeable loss.

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Pulasaria & Associates

Chartered Accountants

Firm Registration No. 329292E

KOLKATA

Priyam Pulasaria, FCA

Partner

Membership No. 303454

Dated: 22<sup>nd</sup> day of May, 2018

Place: Kolkata

# **NTCIL Infrastructure Private Limited**

Balance Sheet as at 31st March 2018

|            | Balance Sheet as a   | 1(2)2(N  | arch zo to               |                           | (Amount in Rs.)           |
|------------|--|----------|--------------------------|---------------------------|---------------------------|
| Sr.<br>No. | Particulars  | Note     | As at                    | As at<br>31st March, 2017 | As at<br>31at March, 2016 |
| A          | ASSETS   | Report   | 31st March, 2018         | 3 IBL March, 2011         |                           |
|            | 1 Non-current assets (a) Property, Plant and equipment (b) Capital work-in-progress (c) Invastment property (d) Financial assets (i) Investment (ii) Loans                           | 2A<br>2B | 75,536,237<br>10,547,945 | 83,413,225<br>10,547,946  | 81 414 214<br>20 423 946  |
|            | (iii) Other financial assets (e) Non-current advance tax (net) (f) Other non-current assets  |          |                          |                           |                           |
|            | Total non-current assets   | -        | 86,084,183               | 93.961,171                | 101,838,160               |
|            | 2. Current assets (a) Inventories (b) Financial Assets (i) Other investment (ii) Trade receivable (iii) Cash and cash equivalents (iv) Bank balance other than (iii) above (v) Loans | 3 4      | 1,877,339<br>301,772     | 1.108,394<br>947,167      | 83 499<br>52 400          |
|            | (vi) Other financial assets (c) Other current assets   | i        |                          | 9.303,851                 | 57,199,780                |
|            | (c) Other current assets   | 5        | 12,740,167               | 11,359,432                | 57,335,679                |
|            | Assets classified as held for sale   | 1        | 14,919,270               | (1,020,100                | 1000                      |
|            | Total current assets   | 1        | 14,919,278               | 11,359,432                | 57,335,679                |
|            | Total assets   |          | 101,003,461              | 105,320,603               | 159,173,839               |
| В          | EQUITY AND LIABILITIES 1 Equity (a) Equity share capital   |          | 100,000                  | 100.000                   | 100,000                   |
|            | (b) Other equity   | 6A<br>6B | 13,210,966               | 4,656,125                 | (298.298)                 |
|            | Total equity   | 0.5      | 13,310,966               | 4,756,125                 | (198,298)                 |
|            | 2 Non-current liabilities (a) Financial Liabilities  |          | 19,515,626               |                           |                           |
|            | (i) Borrowing (ii) Other financial liabilities (b) Povisions (c) Other non-current liabilities   | 7        | 50,449,074               | 66,957,600                | 81,627 759                |
|            | Total non-current liabilities  |          | 63,760,040               | 71,713,725                | 81,429,461                |
|            | 3 Current liabilities (a) Financial liabilities (i) Borowing   | 8        | 6,031,490                | 6.039,946                 | 49,273,536                |
|            | (ii) Trade payables<br>(iii) Other financial habilities  | 9        | 4,800,000                | 1,950,000                 | 1,150,600                 |
|            | (b) Provisions (c) Current tax liability (net)   |          |                          |                           |                           |
| - 1        | (d) Other current liabilities  | 10       | 26,411,930<br>37,243,420 | 25,616,932<br>33,606,878  | 27,320,843<br>77,744,379  |
|            | Total current liabilities  |          | 101,003,461              | 105,320,603               | 159,173,839               |
|            | Total equity and liabilities<br>companying notes 1 to 20 are an integral part of the Financial St  | tements  | 101,000,401              | ,00,020,000               | 14011101000               |

in terms of our report attached

For Pulasaria & Associates & A.S. Chartered Accountants Firm registration No. 329292E

Priyam Pulasaria, FCA (Partnership) Membership No 303454

Place Kolkata Date 22 / 05 / 2018 For and on behalf of the Board

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Nitish Kumar Golchha Director

# **NTCIL Infrastructure Private Limited**

Statement of Profit & Loss for the year ended 31st March 2018

| Sr.<br>No. | Particulara   | Note           | As at<br>31st March, 2018                      | As at<br>31st March, 2017                       |
|------------|---|----------------|--|---|
| ı          | INCOME<br>Revenue from Rental Services  | 11             | 30,046,997<br>151,938                          | 28,385,971<br>799,763                           |
| <br>       | Other income Total Income (I+II)  | 12             | 30,198,935                                     | 29,185,734                                      |
| IV         | EXPENSES Employee benefits expense Finance costs Depreciation   | 13<br>14<br>2A | 1,822,858<br>8,922,321<br>7,876,988<br>171,929 | 1,282,899<br>13,456,092<br>7,876,989<br>230,153 |
|            | Other expenses  | 15             | 18,794,094                                     | 22,846,133                                      |
| v<br>Vi    | Total Expenses  Profit/(Loss) before exceptional items and taxes (III-IV)  Add / (Loss) Exceptional items   |                | 11,404,841                                     | 6,339,601<br>-                                  |
| VII        | Profit(Loss) before Tax (V-VI)  |                | 11,404,841                                     | 6,339,601                                       |
| VIII       | Tax expenses: (a) Current lax   |                | 2,850,000                                      | 1,950,000<br>(564,822                           |
| IX         | (b) Earlier (ax Profit/ (loss) for the period after Tax (PAT)   |                | 8,554,841                                      | 4,954,423                                       |
| x          | Other Comrehensive Income a. Item that will not be reclassified to profit or loss: (i) Remeasurements of the defined benefit plans (ii) Equity instruments through other Comrehensive Income b. Income tax relating to items that will not be reclassified to |                |  | :   |
|            | profit or loss  |                | Bally version of the ball                      |   |
|            | Total other comrehensive income (a+b)   |                | 8,554,841                                      | 4,954,423                                       |
| XII        | Total comrehensive Income for the year (IX-X) Earnings per share: (FV - Rs 10/- Note 2 26) Basic/Diluted (of Rs. 10 each)   |                | 855  | 495   |

For Pulasaria & Associates Chartered Accountants Au AS Firm registration No. 329292E

Priyam Pulasaria, FCA (Partnership) Membership No 303454 od Acco

Place Kolkala Date 22 / 05 / 2018

Nitish les Cholchhu.

Nitish Kumar Golchha Director

# NTCIL I..frastructur∈ Private Lim∶ted

8. STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31st MARCH 2018

| Rajance at the end of the  | reporting Year                                 | 000,000                            | 00,00                              |
|--|--|------------------------------------|------------------------------------|
| Carrier Transfer of the Control of t | capital during the year                        | -                                  | - 0                                |
|  | Balance at the beginning of the reporting year | 100,000                            | 100,000                            |
| 4. Equity single capital (Allibula III As)   | Particulars                                    | or the year ended 31st March, 2017 | or the year ended 31st March, 2018 |

| B. Other Equity (Amount in Rs.)        |                    |                       |                                 |                                  |                     | on and a family of                | amoni aviscohoraco zotto to amoni  |            |
|--|--------------------|-----------------------|---------------------------------|----------------------------------|---------------------|-----------------------------------|--|------------|
|  |                    |                       | Reserve and Surplus             | rplus                            |                     | Itellis of Office Cr              | Our calculation of the calculati |            |
| Particulars                            | Capital<br>Reserve | Securities<br>premium | Share<br>Options<br>Outstanding | Capital<br>Redemption<br>reserve | Retained<br>Earings | Transfer from Other comprehensive | Equity instruments<br>through other<br>comrehensive income   | Total      |
|  |                    |                       | Account                         |                                  |                     | HIBOHIE                           |  | 1000 000/  |
| Balance at 1st April 2016              |                    |                       |                                 |                                  | (298,298)           |                                   |  | (230,230)  |
| Drofit for the year                    |                    |                       |                                 |                                  | 4.954.423           |                                   |  | 4,954,423  |
| rion inc year                          |                    |                       |                                 |                                  |                     |                                   |  |            |
| other Comrehensive income(net of tax)  |                    |                       |                                 |                                  |                     |                                   |  |            |
| Total comrehensive income for the year |                    |                       |                                 |                                  |                     |                                   |  |            |
| Transfer to General Reserve            |                    |                       |                                 |                                  |                     |                                   |  | •          |
| Balance at 31st March 2017             |                    |                       |                                 |                                  | 4,656,125           |                                   |  | 4,656,125  |
| Profit for the year                    |                    |                       |                                 |                                  | 8,554,841           |                                   |  | 8,554,841  |
| other Comrehensive income/(loss)       |                    |                       |                                 |                                  |                     |                                   |  |            |
| Total comrehensive income/(loss)       |                    |                       |                                 |                                  |                     |                                   |  |            |
| Transfer to General Reserve            |                    |                       |                                 |                                  |                     |                                   |  | 1          |
| Balance at 31st March 2018             |                    | •                     | •                               | •                                | 13,210,966          | •                                 |  | 13,210,966 |
|  |                    |                       |                                 |                                  |                     |                                   |  |            |





#### NTCIL Infrastructure Private Limited Cash Flow Statement for the year ended 31st March, 2018

(Amount in Rs.) SI.No For the year ended For the year ended **Particulars** 31st March, 2017 31st March, 2018 Cash flow from operating activities : 6,339,601 Net profit before tax as per Statement of Profit & Loss 11,404,841 Adjustments for: Depreciation 7,876,989 7,876,988 Interest paid 13.456.092 8,922,321 Provision for income tax(Net) 000.008 21,333,318 16,672,873 (799,763)Interest received (126, 436)27,672,919 Operating profit before working capital changes 28,077,714 46,871,034 (Increase) / Decrease in trade and other receivables (4,205,259)45,167,123 Increase / (Decrease) in trade and other payables (1,703,911)(5,000,257) (794,998)72,840,042 Cash generated from operations 23,077,457 (1,385,178)(1,385,178)Less: Direct taxes (paid) / refunds including interest (net) 1,035,860 1,035,860 71,454,864 Net cash generated/(used) from operating activities 24,113,317 B. Cash flow from investing activities : Sale / (Purchase) of fixed Assets 799,763 Interest received 126,436 799,763 126,436 Net cash from investing activities C. Cash flow from financing activities : Proceeds from issuance of share capital (14,670,158)(16,508,526) Proceeds / (repayment) of Long term borrowings (43, 233, 590)Proceeds / (repayment) of short term borrowings 545,679 (13,456,092)(8,922,321)(8,922,321) Interest paid (71,359,840) (24,885,168)Net cash generated/(used) in financing activities 894.787 (645,415)Net increase/(decrease) in cash and cash equivalents (A+B+C) 52,400 947,187 Cash and cash equivalents -Opening balance 301,772 947,187 Cash and cash equivalents -Closing balance CASH AND CASH EQUIVALENTS COMPRISE: 927,785 297,158 Balances with bank 19,402 4,614 Cash on hand 301,772 947,187

41pmanyu Pathak

Director

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

KOLKATA

For Pulasaria & Associates Chartered Accountants & AS

Firm registration No. 329292E

Priyam Pulasaria, FCA (Partnership) Membership No. 303454 AC

Place : Kolkata Date: 22 / 05 / 2018 For and on behalf of the Board

Nitish Kumar Golchha Director

NIHSL XX GOlChha.

# NTCIL INFRASTRUCTURE PRIVATE LIMITED

# NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

# 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.

#### **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.

#### REVENUE RECOGNITION C.

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.

#### FIXED ASSETS D.

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.

# 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.

# 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.

# CASH AND CASH EQUIVALENTS

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

#### **TAXATION** H.

- Current Tax: Current tax is determined as the amount of tax payable in respect of a) 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.
- Deferred Tax: Deferred tax is recognised subject to consideration of prudence on the b) 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.

#### PROVISIONS/CONTINGENCIES ١.

- 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.
- Provisions are reviewed at each balance sheet date and adjusted to reflect the ii. 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.

#### CONTINGENT LIABILITY J.

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.

#### EARNINGS PER SHARE K.

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.

#### PRIOR PERIOD ADJUSTMENTS L.

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



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| П  |          | 188 t                            | \  | -   6      | 7/5            | 2           | 1:                           | 040        |                   | 146        |
|--|----------|----------------------------------|--|------------|----------------|-------------|------------------------------|------------|-------------------|------------|
|  |          | As at 31st<br>March, 2018        | 0.044.00   | 147.644,22 | /8,146,872     | 100,596,113 |                              | 10,547,946 |                   | 10,547,946 |
|  |          | Withdrawls<br>and<br>adjustments |  |            |                |             |                              |            |                   | •          |
|  | Sept. 12 | Additions                        |  |            |                | •           |                              |            |                   | •          |
| Cross Block  | 033 5000 | As at 31st<br>March, 2017        |  | 22,449,241 | 78,146,872     | 100,596,113 |                              | 10,547,946 |                   | 10,547,946 |
| Ö  | D 30     | Withdrawls<br>and<br>adjustments |  |            | 2462           | -           |                              | 9,876.000  |                   | 9,876,000  |
|  |          | Additions                        | STATE OF THE PARTY | 9,876,000  |                | 9,876,000   |                              |            | 70                |            |
|  |          | As at 1st april,<br>2016         | T  | 12.573,241 | 78.146.872     | 90,720,113  |                              | 20,423,946 |                   | 20,423,946 |
| Notes to Financial Statements (Contd) Note 2: Fixed Assets |          | Particulars                      | 2A. Property. Plant and Equipment  | land       | Other Building | Total       | 2B. Capital work-in-progress | WIP-OLD PL | WIP Royal Enfield | Total      |

|                                      |                         |                   | ă                                      | Depreciation and Amortization | Amortization |  |                                     |  |                           | Net Book Value   |                          |
|--------------------------------------|-------------------------|-------------------|--|-------------------------------|--------------|--|-------------------------------------|--|---------------------------|--|--------------------------|
| Particulars                          | Upto 1st April,<br>2016 | For the Year      | On<br>withdrawls<br>and<br>adjustments | Upto 31st<br>March, 2017      | For the Year | On<br>withdrawls<br>and<br>adjustments | On withdrawls<br>and<br>adjustments | Upto 31st<br>March, 2018   | As at 31st March,<br>2018 | As at 31st March, As at 31st March, As at 1st april, 2018 2016 | As at 1st april,<br>2016 |
| 2A. Property, Plant and Equipment+82 |                         |                   |  |                               |              |  |                                     |  |                           |  |                          |
| and                                  |                         |                   |  |                               |              |  |                                     |  | 22,449,241                | 22,449,241   | 12,573,241               |
| Other Building                       | 9,305,899               | 7,876,989         |  | 17,182,888                    | 7,876,988    |  |                                     | 25,059,876   | 53,086,996                | 60,963,984   | 68,840,973               |
| Total                                | 9,305,899               | 7,876,989         | _                                      | 17,182,888                    | 7,876,988    | •                                      | ,                                   | 25,059,876   | 75,536,237                | 83,413,225   | 81,414,214               |
| 2B. Capital work-in-progress         |                         | The second second |  |                               |              |  |                                     |  |                           |  |                          |
| WIP-OLD PL                           | 3                       |                   |  |                               |              |  |                                     |  | 10,547,946                | 10,547,946   | 20,423,946               |
| WIP Royal Enfield                    |                         |                   |  |                               |              |  |                                     |  |                           |  |                          |
| Total                                |                         | •                 | 1                                      | The second second second      | •            |  | *                                   | A STATE OF THE PARTY OF THE PAR | 10,547,946                | 10,547,946   | 20,423,946               |

# NTCIL Infrastructure Private Limited

Notes to Financial Statements (Contd..)

| Particulars   | 31st March 2018                           | 31st March 2017           | 31st March 2               |
|---|---|---------------------------|----------------------------|
| otes to Financial Statements contd  |   |                           | (Amount in                 |
| oles to Financial Statement Software Trade Receivables (Current) Trade considered good  |   |                           |                            |
|   | 1,877,339                                 |                           | -                          |
| ecured, some Total  | 1,877,339                                 | 1,108,394                 | 1                          |
| Cash and Cash equivalents   |   |                           | ·                          |
|   |   | 1                         | . 13                       |
|   | 297,158                                   |                           | '                          |
| - Balances with | 4,614                                     |                           |                            |
| lotal   | 301,772                                   | 947,187                   |                            |
| Other Current Assets  |   |                           | T                          |
| considered dood)  |   |                           |                            |
| other Invesment (Kotak Mutual Fund)   | 523,817                                   |                           |                            |
| DS Receivable   | 5,671,765                                 |                           | 57,199                     |
| other advances  | 6,544,585                                 | 9,303,851                 | 57,199                     |
| Total   | 12,740,167                                | 8,303,601                 |                            |
| A. Share capital  |   |                           | T                          |
| Authorised share capital :  |   | 100,000                   | 100                        |
| 0,000 equity shares of Rs. 10/- each  | 100,000                                   | 100,000                   | 100                        |
|   | 100,000                                   | 100,000                   | 100                        |
| otal<br>. Issued, subscribed and paid-up share capital :  |   |                           | 100.                       |
| i. Issued, subscribed and paid-up strate capital i  | 100,000                                   | 100,000                   |                            |
| 0,000 equity shares each fully paid-up  | 100,000                                   | 100,000                   | 100,                       |
| Total   | T. D. |                           |                            |
| . Par value per share   |   |                           |                            |
| Class of share  | 10/-                                      | 10/-                      | 10/-                       |
| equity shares ( in Rs )   | o beginning and as at                     | the end of the year :     |                            |
| quily shares ( in Rs )<br>i. Reconciliation of number of equity shares outstanding as at th   | le beginning                              |                           | 10,0                       |
| the Charge  | 10,000                                    | 10,000                    | 10,0                       |
| Number of shares ou'standing as at the beginning of the year  | - 1                                       | -                         |                            |
| Add. Number of shares issued during the year  |   | -                         |                            |
| Number of charge bought back during the year  | 10,000                                    | 10,000                    | 10,0                       |
|   |   |                           |                            |
| Number of shares outstanding as at the end of the year  e. Shares of the company held by holding company  g. 900 equity shares are directly held by ntc industries limited, the holdi with others.  f. The rights, preferences and restrictions attaching to shares a  free Company has only class of equity shares having par value of Rs. It  dividend proposed (if any) by the Board of Directors, is subject to the a  givent of Liquidation, the shareholders of Ordinary Shares are eligible to  event of Liquidation, the shareholders of Ordinary Shares are eligible to  | nd restrictions on disc                   | holder is eligible for on | e vote per snare.          |
| event of Liquidation, the shareholders of Ordinary Shareholding   |   | or Holding                | % Holung                   |
| he preferential amounts, in pro-  | /6 1 lolanis                              | Shares field (No.)        | Shares held (No.           |
| g. Shareholders holding more than 5% shares :   | Shares held (No.)                         | 100%                      | 100%                       |
| 9.  | 100%                                      | 9900 shares               | 9900 shares                |
| NTC Industries Limited  | 9900 shares                               | 9900 Shares               | the property of the second |
| 7. Borrowings From Banks (Secured) Term Loan from Kotak Mahindra Bank Nature of Security Secured by way assignments of Lease Rentals and corporate and personal guarantee of holding company and promoters respectively   | 50,449,074                                | 66,957,600                | 81.627,75                  |
| Payment Details: Payment Details: The Leas are Repayable in 60 Monthly Intstallments of Rs. 26.83   |   |                           |                            |

|   | 9900 shares  | 9900 shares   | 9900 shares  |
|---|--------------|---------------|--|
| NTC Industries Limited  | 9900 Silates |               |  |
| 7. Borrowings From Banks (Secured)  | 50,449,074   | 66,957,600    | 81.627,759   |
| From Banks (Secured)  Term Loan from Kotak Mahindra Bank  |              |               |  |
| Nature of Security  Secured by way assignments of Lease Rentals and corporate and Secured by way assignments of Lease Rentals and corporate and personal guarantee of holding company and promoters respectively                      |              |               |  |
| Payment Details:<br> The Loans are Repayable in 60 Monthly Intstallments of Rs. 26.83<br> The Loans are Repayable in 60 Monthly Intstallments of Rs. 26.83<br>  Interest   Interest   Interest   Interest   Interest   Interest   Int |              |               |  |
| 05.09 2021.   | 72 (42 074   | 66,957,600    | 81,627,759   |
| Remarks The applicable rate of interest is MCLR plus 2 75% Total  | 50,449,074   |               | The same of the sa |
| Title application 10tal   | 2 224 400    | 6,039,946     | 49,273,536   |
| 8. Borrowings   | 6,031,490    | 6,039,946     | 49,273,536   |
| -ther nadies (Unsecured)  | 6,031,490    | 0,000,010     |  |
| From other parties (ST Total  |              | 1,950,000     | 1,150,000  |
| 9. Provisions   | 4,800,000    | 1,950,000     | 1,150,000  |
| Anv   | 4,800,000    | 1,950,000     | 1,100,200  |
| TOTAL TOTAL   |              | 11.011.770    | 13,148,396   |
| 10. Other current liabilities   | 16,262,287   | 14,611,776    | 172,591  |
| Current maturities of long term debt  | 113,457      | 122,373       |  |
| Current maturities of long term debt<br>Interest accrued but not due on Long Term Borrowings  | 469,059      | 8,745         | 216,240  |
|   | 9,288,912    | 20.000.000.00 |  |
| Security Deposit Received-Godown  | 278,215      | 10,874,038    | 13,783,616   |
| Security Deposit research   | 26,411,930   | 25,616,932    | 27,320,843   |
| Other payables Total  | -4147.118.55 |               |  |



# **NTCIL Infrastructure Private Limited**

to Financial Statements (Contd..)

| Notes to Financial Statements (Contd)  Particulars | 31st March 2018 | 31st March 2017 |
|--|-----------------|-----------------|
| Notes to Financial Statements contd                |                 | (Amount in Rs   |
| intes to Financial Statements contu                |                 |                 |
| ZON/PING IT THE                                    | 29,986,997      | 28,304,97       |
|  | 60,000          | 81,00           |
| Maintenance Charges Received                       | 30,046,997      | 28,385,97       |
| lotai  | 30,040,00       |                 |
| 2. Other income                                    | 126,436         | 799,76          |
| Interest received                                  | 25,502          |                 |
| Other Income                                       | 151,938         | 799,763         |
| lotal  | 131,300         |                 |
| 3. Employee benefits expense                       | 1,807,256       | 1,282,794       |
| colories wages, bonus, allowances, etc             | 600             | 105             |
| Contribution to provident and other fund           | 15,000          |                 |
| Medical Exp  | 1,822,856       | 1,282,899       |
| Total  | 1,822,030       |                 |
| 4. Finance costs                                   | 8,922,321       | 13,456,092      |
| Interest paid                                      | 8,922,321       | -               |
| Finance Charges                                    | 8,922,321       | 13,456,092      |
| Total  | 0,322,32        |                 |
| 15. Other Expense                                  | 3,500           | 3,500           |
| Audit Fees   | 3,217           | 19,459          |
| Bank Charges                                       | 2,789           | 6,650           |
| Interest & Penalty Ch                              | 2,494           | 12,839          |
| Telephone Expenses                                 | 1,669           | 2,532           |
| Filling Fees                                       | 672             | -               |
| Professional Fees                                  | -               | -               |
| Auvertisement                                      | 21,873          | 28,360          |
| Insurance Premium                                  | 35              | 35              |
| Printing & Stationery                              | 10,010          | 10,010          |
| Licence & Registration Fees                        |                 | -               |
| Travelling Expenses                                | 117,925         | 125,458         |
| Municipal Tax                                      | 3,4             | <u>.</u>        |
| Commission & Brokerage                             | 855             | 2,513           |
| Swatch Bharat Cess                                 | (396)           | 175             |
| Rounding Off                                       | 7,286           | 18,622          |
| Repair and maintenance  Total                      | 171,929         | 230,153         |



In the opinion of the Board the current assets, loans and advances are not less than the 16. 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.

#### 17. Earnings Per Share in accordance with AS-20:-

| Earnings per share is computed a                 | s under:-      | 2017-18        | 2016-17        |
|--|----------------|----------------|----------------|
| Profit after tax available for equity shareholde | ers (A) (Rs.)  | 85,54,841.00/- | 4,954,423.00/- |
| Weighted average number of equity shares o       | utstanding (B) | 10,000         | 10.000         |
| Face value per equity share                      | (Nos.)         | 10/-           | 10/-           |
| Earnings per share - Basic & Diluted             | (A/B) (Rs.)    | 855.48/-       | 495.44/-       |

18. Related party disclosures:-

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

| 14 | ~ <i>)</i> = 110 | erprises where control exists: |                                       |
|----|------------------|--------------------------------|---------------------------------------|
|    | SI. No.          | Category                       | Name                                  |
|    | 1                | Holding Company                | ntc industries limited                |
|    | · · · · · ·      | Troiding Company               | NTCIL Real Estate Private Limited     |
|    | 2                | Fellow Subsidiary Companies    | NTCIL Siliguri Estate Private Limited |
|    | 2                | reliow Subsidiary Companies    | NTCIL Realty Private Limited          |
|    |                  |                                | INTOIL ROally Fire and                |

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

| Particulars                 | Holding Company  | Fellow Subsidiary<br>Companies |
|-----------------------------|------------------|--------------------------------|
| Issue of Shares             | ( <del>-</del> ) | <br>()                         |
| Acquisition of Fixed Assets | ()               | <br>()                         |

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.

#### Contingent liabilities: 19.

(Rs in Lacs)

| Particulars                                     | As at 31.03.18 | As at 31.03.17 |
|---|----------------|----------------|
| a) Corporate Guarantee in favour of EMC Limited | 20,000.00      | 20,000.00      |

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

The accompanying notes 1 to 21 are an integral part of the Financial Statements

For and on behalf of the Board

For Pulasaria & Associates Chartered Accountants

Firm Registration No. 329292E Donorous

Priyam Pulasaria, FCA (Partner)

Membership No. 303454

Place: Kolkata

Date: The 22<sup>nd</sup> day of May, 2018

Nitish Kumar Golchha Director

Nitish Kr. Golchhen

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

106, Kiran Chandra Singha Road, Block –GE 1, Flat – 2D, Ganges Garden, Shibpur, Howrah – 711102 Email:priyampulasaria@gmail.com Mob: 9051147170

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

#### Report on the Standalone Financial Statements

We have audited the accompanying financial statements of NTCIL Real Estate Private Limited (the Company), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit & Loss, the Cash Flow Statement for the year ended on that date, and also a summary of significant accounting policies and other explanatory information.

# Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

#### **AUDITOR'S RESPONSIBILITY**

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

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

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

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

# Chartered Associates

Chartered Accountants

106, Kiran Chandra Singha Road, Block –GE 1, Flat – 2D, Ganges Garden, Shibpur, Howrah – 711102 Email:priyampulasaria@gmail.com Mob: 9051147170

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its 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 as we considered appropriate and according to the information and explanations given to us, we set out a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- 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 order is not applicable to the Company.
- III.) The company has not granted any loans, secured or unsecured to companies, firms or other party covered in the register maintained under section 189 of the Companies Act 2013.
- IV.) According to the information, explanations and representation 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 deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not applicable.
- VI.) As per the Companies (Cost Records & 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 Records 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 any other 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 became payable as at 31st March, 2018.
  - b) According to the records and information & explanation given to us, there are no dues in respect of income tax, sales tax, wealth 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



#### **Chartered Accountants**

106, Kiran Chandra Singha Road, Block –GE 1, Flat – 2D, Ganges Garden, Shibpur, Howrah – 711102 Email:priyampulasaria@gmail.com Mob: 9051147170

of the financial year concerned for a period of more than six months from the date they became payable.

- c) According to the information & explanation given to us, There was no amount required to be transferred to Investor education and protection fund in accordance with the relevant provisions of the companies Act, 1956 (1 of 1956) and rules made there under.
- 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 & explanations given to us, the company has not raised loans from financial institution and banks so default in repayment of dues is not applicable to the Company.
- X.) Based on the audit procedure performed and on the basis information & 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 explanations 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 explanations given to us, the term loan has been applied on overall basis for the purpose for which they were obtained.
- XIII.) The Company is not required to have managerial personnel. Hence the clause is not applicable.
- XIV.) The company is not a nidhi company. Hence clause is not applicable.
- XV.) According to the information and explanations given to us, we are of the opinion that all the transactions with the related parties are in compliance with 188 of Companies Act, 2013 and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- XVI.) According to the information and explanations given to us, we report that the company has neither made any preferential allotment or private placement of shares nor fully or partly convertible debentures during the year under review. Hence clause is not applicable.
- XVII.) According to the information and explanations given to us, we report that the company has not entered into any non-cash transactions with directors or persons connected with them. Hence clause is not applicable.
- XVIII.) According to the information and explanations given to us, we report that company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934.
- 2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of these books.
  - c) The Balance Sheet, Statement of Profit & Loss and 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.

**Chartered Accountants** 

106, Kiran Chandra Singha Road, Block –GE 1, Flat – 2D, Ganges Garden, Shibpur, Howrah – 711102 Email:priyampulasaria@gmail.com Mob: 9051147170

e) On the basis of written representation received from the directors as on 31st March, 2018 taken on record by the Board of directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as directors in terms of section 164(2) of the Companies Act, 2013.

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 Pulasaria & Associates

Chartered Accountants
Firm Registration No. 329292E

Priyam Pulasaria, FCA

(Partner) Membership No. 303454

Dated: 22<sup>nd</sup> day of May, 2018

Place: Kolkata

Balance Sheet as at 31st March 2018

| erijewenou. | Walanca Broot  | ## #£ 318( M  | aren 2018        |                           | (Amount in Rs.)  |
|-------------|--|---------------|------------------|---------------------------|------------------|
| 10.         | Martinulara  | Note          | An at            | As at                     | As at            |
| A           | ASSETS   |               | 31st March, 2018 | 31et March, 2017          | 31st March, 2016 |
|             | 1 Non-current assets   |               |                  |                           |                  |
|             | (d) Property Plant and any   | 1             |                  | 000 100 750               | 194 899 561      |
|             | (E) Capital wath at the agencie  | 2A            | 201.327,927      | 206,190,756               | 9 338 025        |
|             | (C) IDVestinged property   | 28            | ,                |                           | 9 339 02 3       |
|             | (d) Financial assets   |               |                  |                           |                  |
|             | (i) Investment   |               |                  |                           |                  |
|             | (ii) Loans   |               |                  |                           |                  |
|             | (m) Other financial assets   | 1             |                  |                           |                  |
|             | (e) Non-current advance lax (net) (b) Other non-current assets   | 1             |                  |                           |                  |
|             | Total non-current assets   |               |                  |                           | 777.77           |
|             | A STATE OF THE STA |               | 201,327,022      | 206,190,756               | 204,237,586      |
|             | 3 Current assets   |               |                  |                           |                  |
|             | (a) Inventories  |               |                  |                           |                  |
|             | (b) Financial Assets   |               |                  |                           |                  |
|             | (i) Other investment   | 1             |                  |                           |                  |
|             | (ii) Trade receivable  | 3             | 6,804 931        | 2.543.016                 | 4,703 346        |
|             | (iii) Cash and cash equivalents  | 4             | 3,557,632        | 3.146,448                 | 1,685 056        |
|             | (iv) Bank balance other than (iii) above   | '             | 0,007,002        |                           |                  |
|             | i (V) Loans  |               | 1                |                           | 1                |
|             | (vi) Other financial assets  |               |                  |                           |                  |
|             | (c) Other current assets   | 5             | 19,793,197       | 6,118,911                 | 7,624 420        |
|             | A  | 1             | 30,155,780       | 11,808,375                | 14,012,522       |
|             | Assets classified as held for sale   |               |                  | 11 200 076                | 14.012.822       |
|             | Total current assets Total assets  | - 1           | 30,155,760       | 11,808,375<br>217,999,131 | 218,250,408      |
|             | Total Haavia   | 1             | 231,483,682      | 217,000,101               | 210/200/100      |
| 3           | EQUITY AND LIABILITIES   |               | l i              |                           |                  |
|             | 1 Equity   | 1             |                  |                           |                  |
|             | (a) Equity share capital   | 6A            | 100,000          | 100,000                   | 100 000          |
|             | (b) Other equity   | GB            | 91,533,570       | 64,521,720                | 33,558,901       |
|             | Total equity   |               | 91,633,570       | 64,621,720                | 33,658,901       |
|             | 2 Non-current liabilities  | 1             | ,                |                           |                  |
|             | (a) Financial Liabilities  | 1             |                  |                           |                  |
|             | (i) Borrowing  | 7             | 71,723,695       | 93,760,426                |                  |
|             | (ii) Other financial liabilities   |               |                  |                           |                  |
|             | (b) Povisions  |               |                  |                           |                  |
|             | 4 4 4  |               |                  |                           |                  |
|             | (c) Other non-current liabilities Total non-current liabilities  |               | 163,357,285      | 158,382,146               | 33,658,901       |
|             | Total non-current habilities   |               | 170/25-1225      |                           |                  |
|             | 3 Current liabilities  |               |                  |                           |                  |
|             | (a) Financial liabilities  |               |                  | 4 6 40 327                | 102 505 556      |
|             | (i) Borowing   | 8             |                  | 1,540,775                 | 103,595,659      |
|             | (ii) Trade payables  | 9             | 1,208,162        | 2,049,729                 | 1,070 809        |
|             | (iii) Other financial liabilities  |               |                  |                           |                  |
|             | (b) Provisions   | 10            | 13,199,310       | 8,400,000                 | 9,440 250        |
|             | (c) Current tax liability (net)  |               |                  | 47 000 101                | 70 404 70        |
|             | (d) Other current liabilities  | 11            | 53,718,945       | 47,626,481                | 70,484 789       |
|             | Total current liabilities  |               | 68,126,417       | 59,616,985<br>217,999,131 |                  |
|             | Total current nationals  Total equity and liabilities  companying notes 1 to 20 are an integral part of the Finance  |               | 231,483,682      | 211,555,131               | 210,230,400      |
|             | I Total equity and transfer and part of the Finance  | ial Statement | 5                |                           |                  |

in terms of our report attached

128 1880

For Pulasaria & Associates

Chartered Accountants
Firm registration No 329292E

ppulsage Priyam Pulasaria, FCA

(Partnership) Membership No 303454

Place Kolkata Date 22 / 05 / 2018

For and on behalf of the Board

Nitish Kumar Golchha Director

Upmanyu Pathak

Nitish Xx. Cholchha.

Statement of Profit & Loss for the year ended 31st March 2018

| Sr.        | Particulars   | Note    | As at                   | (Amount in Rs.          |
|------------|---|---------|-------------------------|-------------------------|
| No.        |   | 14016   |                         | As at                   |
|            | INCOME  | -       | 31st March, 2018        | 31st March, 2017        |
| ł          | Revenue from Rental Services  |         |                         |                         |
| Iŧ         | Other income  | 12      | 65,300 922              | 67 585,228              |
| 111        | Total Income (I+II)   | 13      | 639,552                 | 227,206                 |
|            |   |         | 66,940,474              | 67,812,434              |
| IV         | EXPENSES  |         | 1                       |                         |
|            | Employee benefits expense   | 14      | 4.070.440               | 0.050.466               |
|            | Finance costs   | 15      | 4,078,142<br>9,957,360  | 2,856,466<br>16,425,723 |
|            | Depreciation  | 2A      |                         | 5.629.944               |
|            | Other expenses  | 16      | 6,054 905<br>11,688 217 | 4,545,308               |
|            | Total Expenses  | "       |                         | 29,457,442              |
|            |   | 1       | 31,778,624              | 29,457,442              |
| ٧          | Profit/(Loss) before exceptional items and taxes (III-IV)   |         | 34,161,850              | 38,354,992              |
| VI         | Add / (Less) Exceptional items  |         | -                       |                         |
| VII        | Profit/(Loss) before Tax (V-VI)   |         | 34,161,850              | 38,354,992              |
| VIII       | Tax expenses :  | 1       |                         |                         |
|            | (a) Current tax   |         | 7,150,000               | 8,400,000               |
|            | (b) Earlier tax   |         | -                       | (1,007,827              |
| ΙX         | Profit (loss) for the period after Tax (PAT)  |         | 27,011,850              | 30,962,819              |
| X          | Other Comrehensive Income   |         |                         |                         |
|            | a. Item that will not be reclassified to profit or loss :   |         |                         |                         |
|            | (i) Remeasurements of tire defined benefit plans  |         | -                       | •                       |
|            | (ii) Equity Instruments through other Comrehensive Income   |         | -                       |                         |
|            | b. Income tax relating to items that will not be reclassified to                                    |         |                         |                         |
|            | profit or loss  |         | -                       |                         |
|            | Total other comrehensive income (a+b)   |         | -                       | -                       |
| ΧII        | Total comrehensive income for the year (IX-X)   |         | 27,011,850              | 30,962,819              |
| XII        | Earnings per share: (FV - Rs 10/- Note 2 26)  |         | 2,701 19                | 3,096.28                |
| The second | Basic/Diluted (of Rs. 10 each) accompanying notes 1 to 20 are an integral part of the Financial Sta | tements |                         |                         |

For and on behalf of the Board

Nitish Kumar Golchha Director

Upmanyu Pathak Director SiHSL Kr. Cholchha.

For Pulasaria & Associates

Chartereo Accountants Firm registration No 329292E

mulaina

Priyam Pulasaria, FCA (Partnership) Membership No. 303454

Place Kolkata
Date 22 / 05 / 2018

6B. STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31st MARCH 2018

A. Equity Share Capital (Amount in Rs)

| Particulars         | Balance at the beginning | Changes in equity share | Balance at the end of the |   |
|---------------------|--------------------------|-------------------------|---------------------------|---|
|                     | of the reporting year    | capital during the year | reporting Year            | j |
| ed 31st March, 2017 | 100.000                  |                         | 100 000                   |   |
|                     |                          |                         | 200,000                   |   |
| ed 31St March, 2018 | 100,000                  | 1                       | 100 000                   |   |
|                     |                          |                         | 00000                     |   |

|  | , and other        | 4                     | Reserve and Surplus             | rplus                            |                     | Items of other of                 | Items of other comrehensive income                   |            |
|--|--------------------|-----------------------|---------------------------------|----------------------------------|---------------------|-----------------------------------|--|------------|
| Particulars                            | Capital<br>Reserve | Securities<br>premium | Share<br>Options<br>Outstanding | Capital<br>Redemption<br>reserve | Retained<br>Earings | Transfer from Other comprehensive | Equity instruments through other comrehensive income | Total      |
| Balance at 1st April 2016              |                    |                       | THE PARKS                       |                                  | 33,558,901          | HICOINE                           |  | 33.558.901 |
| Profit for the year                    |                    |                       |                                 |                                  | 30,962,819          |                                   |  | 30 962 819 |
| other Comrehensive income(net of tax)  |                    |                       |                                 |                                  |                     |                                   |  |            |
| Total comrehensive income for the year |                    |                       |                                 |                                  |                     |                                   |  |            |
| Transfer to General Reserve            |                    |                       |                                 |                                  |                     |                                   |  |            |
| Balance at 31st March 2017             |                    |                       |                                 |                                  | 64.521.720          |                                   |  | 64 521 720 |
| Profit for the year                    |                    |                       |                                 |                                  | 27,011,850          |                                   |  | 27 011 850 |
| other Comrehensive income/(loss)       |                    |                       |                                 |                                  |                     |                                   |  | -          |
| Total comrehensive income/(loss)       |                    |                       |                                 |                                  |                     |                                   |  |            |
| Transfer to General Reserve            |                    |                       |                                 |                                  |                     |                                   |  |            |
| Balance at 31st March 2018             |                    |                       |                                 | •                                | 01 523 570          |                                   |  | 04 533 570 |



# NTCIL Real Estate Private Limited Cash Flow Statement for the year ended 31st March, 2018

| /A  |   |     | *  |     |   |
|-----|---|-----|----|-----|---|
| (14 | m | unt | ın | Rs. | , |

| SI.No  |   | For the                                    | ear ended                 | For the ye                                  | ar ended                                |
|--------|---|--|---------------------------|---|---|
| 31.140 | Particulars   | 31st Ma                                    | rch, 2018                 | 31st Mar                                    | ch, 2017                                |
| A.     | Cash flow from operating activities :<br>Net profit before tax as per Statement of Profit & Loss  |  | 34,161,850                |   | 38,354,992                              |
|        | Adjustments for : Depreciation Interest paid  | 6,054,905<br>9,957,360                     |                           | 5,629,944<br>15,870,474<br>(1,040,250)      |   |
|        | Provision for income tax(Net) Interest received   | (538,890)                                  | 15,473,375<br>49,635,225  | (212,321)                                   | 20,247,847<br>58,602,840                |
|        | Operating profit before working capital changes - (Increase) / Decrease in trade and other receivables Increase / (Decrease) in trade and other payables                    | (7,151,155)<br>(5,250,899)                 |                           | 3,665,839<br>(21,879,388)                   | (18,213,549)                            |
|        | Cash generated from operations Less: Direct taxes (paid) / refunds including interest (net)   | (2,633,940)                                | 37,233,171<br>(2,633,940) | (7,392,173)                                 | 40,389,291<br>(7,392,173)<br>32,997,118 |
|        | Net cash generated/(used) from operating activities   |  | 34,599,231                |   |   |
| В.     | Cash flow from investing activities : Sale / (Purchase) of fixed Assets Interest received   | (1,192,071)<br>538,890                     |                           | (7,583,114)<br>212,321                      | (7,370.793)                             |
|        | Net cash from investing activities  |  | (653,181)                 |   | (1)(0)(0)                               |
| C.     | Cash flow from financing activities: Proceeds from issuance of share capital Proceeds / (repayment) of Long term borrowings Proceeds / (repayment) of short term borrowings | (22,036,731)<br>(1,540,775)<br>(9,957,360) | (8,922,321)               | 93,760.426<br>(102,054,884)<br>(15,870,474) |   |
|        | Interest paid  Net cash generated/(used) in financing activities  | (9,957,760)                                | (33,534,866)              |   | (24,164,933)                            |
|        | Net increase/(decrease) in cash and cash equivalents (A+B+C) Cash and cash equivalents -Opening balance   |  | 411,184<br>3,146,448      |   | 1,461.392<br>1,685.056<br>3,146,448     |
|        | Cash and cash equivalents -Closing balance  |  | 3,557,632                 |   | v,,                                     |
|        | CASH AND CASH EQUIVALENTS COMPRISE: Balances with bank  |  | 3,529,070<br>28,562       |   | 3,114,412<br>32,036                     |
|        | Cash on hand  | 1  | 3,557,632                 |   | 3,146,448                               |

Upmanyu Pathak

Director

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

For Pulasaria & Associates

Chartered Accountants Firm registration No. 329292E

Priyam Pulasaria, FCA

(Partnership) Membership No. 303454

Place : Kolkata. Date : 22 / 05 / 2018 For and on behalf of the Board

Nitish Xx. Golchha.

Nitish Kumar Golchha Director

# NTCIL REAL ESTATE PRIVATE LIMITED

# NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

# 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.

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.

# 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.

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.

# 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.

# 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.

# CASH AND CASH EQUIVALENTS

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

#### **TAXATION** Н.

- 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.
- Deferred Tax: Deferred tax is recognised subject to consideration of prudence on the b) 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.

#### PROVISIONS/CONTINGENCIES ١.

- 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.
- 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.

#### CONTINGENT LIABILITY J.

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.

#### EARNINGS PER SHARE K.

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.

# PRIOR PERIOD ADJUSTMENTS

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



| Particulars  | 31st March 2018           | 31st March 2017            | 31st March 201      |
|--|---------------------------|----------------------------|---------------------|
|  |                           |                            | (Amount in R        |
| Otes to Financial Statements contd .   |                           |                            | 17.00.0             |
| gles to Finding State (Current) Trade Receivables (Current)  | 68.04,931                 | 25,43,01                   |                     |
| Trade Recording Good  Golfed, considered good  Total   | 68,04,931                 | 25,43,010                  | 6 47,03,3           |
| Cash and Cash equivalents  |                           |                            |                     |
| Cash and Cash equivalents  |                           |                            | 16 56.9             |
|  | 35,29,070                 |                            |                     |
| - Cash on hand (As certified by the management)  | 28 562                    |                            | 45.05.00            |
| - Casil of haro y  | 35,67,632                 | 31,46,448                  | -                   |
| Other Current Assets   |                           | 1                          | T                   |
| Unsecured considered good)   | 17 60 100                 |                            |                     |
| e Advances   | 47,03,500                 |                            |                     |
| oans & Advances<br>Other Invesment (Kotak Mutual Fund)   | 40,01,322<br>1,09,12,453  |                            |                     |
| DS Receivable  | 1 75 922                  |                            | 78,24,42            |
| other advances   | 1,97,93,197               | 21 40 044                  |                     |
| Total  | 1,37,33,137               |                            |                     |
| A. Share capital   | 7.0                       |                            |                     |
| Authorised share capital '   |                           | 1,00,000                   | 1,00,00             |
| 10 000 equity shares of Rs 10/- each   | 1,00,000                  | 1,00,000                   |                     |
|  | 1,00,000                  | 1,00,000                   |                     |
| Total<br>b. Issued, subscribed and paid-up share capital :   |                           |                            | 1,00,000            |
| b. Issued, subscribed and parties brian  | 1,00,000                  | 1,00,000                   | 1 00 000            |
| 10 000 equity shares each fully paid-up Total  | 1,00,000                  | 1,00,000                   | 1,5-1,5-            |
|  |                           |                            |                     |
| c Par value per share  |                           |                            | 10/-                |
| Class of share   | 10/-                      | 10/-                       | 10/-                |
| Equity shares (in Rs.) d. Reconciliation of number of equity shares outstanding as at the  | beginning and as at       | the end of the year :      |                     |
| d. Reconciliation of number of equity shares outstanding as active   |                           |                            | 10,000              |
|  | 10,000                    | 10,000                     | 10,000              |
| Alumber of shares outstanding as at the beginning of the year  | No continued to the       |                            |                     |
| the bumber of charge issued during the year  | Selding to the control of |                            | 10,000              |
| to a charge bought back during the year  | 10,000                    | 10,000                     | 10,000              |
| Number of shares outstanding as at the end of the year   |                           |                            |                     |
| Number of shares outstanding as at the end of the year.  e. Shares of the company held by holding company 9 900 equity shares are directly held by ntc industries limited, the holding with others 1 The rights, preferences and restrictions attaching to shares are 1 The company has only class of equity shares having par value of Rs. 10.  Dividend proposed (if any) by the Board of Directors, is subject to the appeared to the proposed of the propo | oc there Fach shar        | eholder is eligible for or | ne vote per strate. |
| event of Liquidation, the shareholders of Ordinary Ordinary that the preferential amounts, in proportion to their shareholding.  |                           | % Holding                  | % Holding           |
| the preferential amounts; P.   | /8 LIDIGITIS              | Shares held (No.)          | Shares held (No.)   |
| g. Shareholders holding more than 5% shares :  | Shares held (No.)         | 100%                       | 100%                |
|  | 100%                      | 9900 shares                | 9900 shares         |
| NTC Industries Limited   | 9900 shares               | 9900 shares                |                     |
|  |                           |                            |                     |
| 7. Borrowings From Banks (Secured) Term Loan from Kotak Mahindra Bank Nature of Security Secured by way assignments of Lease Rentals and corporate and personal guarantee of holding company and promoters respectively  | 7,17,23,605               | 9,37,60,426                | -                   |
| Payment Details: [The Loans are Repayable in 60 Monthly InIstallments of Rs. 26 83 [The Loans are Repayable in 60 Monthly InIstallments of Rs. 26 83 [The Loans are Repayable in 60 Monthly InIstallments of Rs. 26 83 [The Loans are Repayable in 60 Monthly InIstallments of Rs. 26 83] [The Loans are Repayable in 60 Monthly InIstallments of Rs. 26 83 [The Loans are Repayable in 60 Monthly InIstallments of Rs. 26 83 [The Loans are Repayable in 60 Monthly InIstallments of Rs. 26 83 [The Loans are Repayable in 60 Monthly InIstallments of Rs. 26 83 [The Loans are Repayable in 60 Monthly InIstallments of Rs. 26 83 [The Loans are Repayable in 60 Monthly InIstallments of Rs. 26 83 [The Loans are Repayable in 60 Monthly InIstallments of Rs. 26 83 [The Loans are Repayable in 60 Monthly InIstallments of Rs. 26 83 [The Loans are Repayable in 60 Monthly InIstallments of Rs. 26 83 [The Loans are Repayable in 60 Monthly InIstallments of Rs. 26 83 [The Loans are Repayable in 60 Monthly InIstallments of Rs. 26 83 [The Loans are Repayable in 60 Monthly InIstallments of Rs. 26 83 [The Loans are Repayable in 60 Monthly InIstallments of Rs. 26 83 [The Loans are Repayable in 60 Monthly InIstallments of Rs. 26 83 [The Loans are Repayable in 60 Monthly InIstallments of Rs. 26 83 [The Loans are Repayable in 60 Monthly InIstallments of Rs. 26 83 [The Loans are Repayable in 60 Monthly InIstallments of Rs. 26 83 [The Loans are Repayable in 60 Monthly InIstallments of Rs. 26 83 [The Loans are Repayable in 60 Monthly InIstallments of Rs. 26 83 [The Loans are Repayable in 60 Monthly InIstallments of Rs. 26 83 [The Loans are Repayable in 60 Monthly InIstallments of Rs. 26 83 [The Loans are Repayable in 60 Monthly InIstallments of Rs. 26 83 [The Loans are Repayable in 60 Monthly InIstallments of Rs. 26 83 [The Loans are Repayable in 60 Monthly InIstallments of Rs. 26 83 [The Loans are Repayable in 60 Monthly InIstallments of Rs. 26 83 [The Loans are Repayable in 60 Monthly InIstallments of Rs. 26 83 [The Loans are Repayable in 60 Monthly InIstallm |                           |                            |                     |
|  | BUT AND PROPERTY OF THE   | 9,37,60,426                |                     |
| Remarks ACL R plus 2 75%   | 7.47.23.695               | 9.37,60,420 1              |                     |

Remarks
The applicable rate of interest is MCLR plus 2 75%
Total

Total

11 Ciher curront liabilities
Current maturities of long term debt
Interest accrued but not due on Long Term Borrowings
Statutory liabilities
Advance against Land
Advance from Lucensee
Security Deposit Received-Goddwin
Sacurity Deposit Received Flat
Other payables

Total

Total

Total

Total

8 Borrowings
From other parties (Unsecured)

Trade Payable
 Sundry Creditors

10. Provisions Income tax



9,37,60,426

15,40,775

20,49,729 20,49,729

84,00,000 84,00,000

2,11,78,604 8,84,162 1,24,107

4,54,104 2,45,83,522

10,35,95,659 10,35,95,659

10,70,809 10,70,809

94,40,250 94,40,250

4,53,804 11,30,634 2,36,79,230

7,17,23,695

12,08,162 12,08,162

1,31,99,310 1,31,99,310

2,11,77,704 6,38,112 2,00,611

2,04,104 2,95,91,089 1,24,495 17,82,830 5,37,18,945

Notes to Financial Statements (Contd...) **Particulars** 31st March 2018 31st March 2017 Notes to Financial Statements contd. 12. Revenue from operations (Amount in Rs.) - Rental Income 6.35,39,548 6,57,92,261 . Faintenance Charges Received 17,81,374 17,92,967 6,75,85,228 Total 6,53,00,922 13 Other income Interest received 5,38,890 2,12,321 Other income 1,00,662 14,885 Total 2,27,206 6,39,552 14. Employee benefits expense Salaries wages, bonus, allowances, etc 26,93,737 39,33,000 Contribution to provident and other fund 1,24,650 96,178 Staff welfare expenses 20,492 66,551 Total 28,56,466 40,78,142 15. Finance costs 99,57,360 1,58,70,474 Interest paid 5,55,249 Finance Charges 99,57,360 1,64,25,723 Total 16. Other Expense 3,500 3,500 Audit Fees 7,325 3,62,578 6,929 Bank Charges 1,93,290 Commission & Brokerage 2,576 1,669 Filling Fees 3,19,820 8,631 Penalty and interest 21,636 13,919 Telephone Charges 14,06,410 16,87,915 Security Charges 10,010 10,010 Licence & Registration Fees 3,97,256 (1,94,752)Municipal Tax 13,00,000 41,33,032 Professional Fees / Legal Fees 2,83,250 Interest A/c 1,440 16,506 Leading 2,281 2,708 S B.Cess Exp 803 Printing & Stationery 83,253 52,337 Travelling & conveyance (62)25 85,910 Round off 9,863 4,12,621 Insurance Premium 55,87,336 45,45,308 1,16,88,217 Repair and maintenance Total



17. 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 management.

# 18. Earnings Per Share in accordance with AS-20:-

| Earnings per share is computed as under:-          |             | 2017-18          | 2016-17          |
|--|-------------|------------------|------------------|
| Profit after tax available for equity shareholders | (A) (Rs.)   | 2,70,11,850.00/- | 3,09,62,819.00/- |
| Weighted average number of equity shares outstar   | nding (B)   | 10,000           | 10,000           |
| Face value per equity share                        | (Nos.)      | 10/-             | 10/-             |
| Earnings per share - Basic & Diluted (A/B)         | (A/B) (Rs.) | 2701.19/-        | 3096.28/-        |

# 19. Related party disclosures:-

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

(A) Enterprises where control exists:

|         | e priese miere donardi exists. |                                       |
|---------|--------------------------------|---------------------------------------|
| SI. No. | Category                       | Name                                  |
| 1       | Holding Company                | ntc industries limited                |
|         |                                | NTCIL Real Estate Private Limited     |
| 2       | Fellow Subsidiary Companies    | NTCIL Siliguri Estate Private Limited |
|         |                                | NTCIL Realty Private Limited          |

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

Rs.

| Particulars Particulars     | Holding Company | Fellow Subsidiary<br>Companies |
|-----------------------------|-----------------|--------------------------------|
| Issue of Shares             | ()              | ()                             |
| Acquisition of Fixed Assets | ()              | ()                             |

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.

# 20 Contingent liabilities:

(Rs in Lacs)

| Particulars                                     | As at 31.03.18 | As at 31.03.17 |
|---|----------------|----------------|
| a) Corporate Guarantee in favour of EMC Limited | 20,000.00      | 20,000.00      |

21. 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 Pulasaria & Associates
Chartered Accountants

Firm Registration No. 329292E

Upmanyu Pathak Director Nitish Kumar Golchha
Director

Nitish Kr. Golchla.

Priyam Pulasaria, FCA

ppulosano

(Partner)

Membership No. 303454

Place: Kolkata

Date: The 22<sup>nd</sup> day of May, 2018

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

106, Kiran Chandra Singha Road, Block –GE 1, Flat – 2D, Ganges Garden, Shibpur, Howrah – 711102 Email:priyampulasaria@gmail.com Mob: 9051147170

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NTCIL Realty Private Limited

# Report on the Standalone Financial Statements

We have audited the accompanying financial statements of NTCIL Realty Private Limited (the Company), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit & Loss, the Cash Flow Statement for the year ended on that date, and also a summary of significant accounting policies and other explanatory information.

# Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **AUDITOR'S RESPONSIBILITY**

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

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

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

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

106, Kiran Chandra Singha Road, Block –GE 1, Flat – 2D, Ganges Garden, Shibpur, Howrah – 711102 Email:priyampulasaria@gmail.com Mob: 9051147170

#### Opinion

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

# Report On Other Legal and Regulatory Requirements

- 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 as we considered appropriate and according to the information and explanations given to us, we set out a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- 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 order is not applicable to the Company.
- III.) The company has not granted any loans, secured or unsecured to companies, firms or other party covered in the register maintained under section 189 of the Companies Act 2013.
- IV.) According to the information, explanations and representation 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 deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not applicable.
- VI.) As per the Companies (Cost Records & 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 Records 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 any other 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 became payable as at 31st March, 2018.
  - b) According to the records and information & explanation given to us, there are no dues in respect of income tax, sales tax, wealth 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

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of the financial year concerned for a period of more than six months from the date they became payable.

- c) According to the information & explanation given to us, There was no amount required to be transferred to Investor education and protection fund in accordance with the relevant provisions of the companies Act, 1956 (1 of 1956) and rules made there under.
- 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 & explanations given to us, the company has not raised loans from financial institution and banks so default in repayment of dues is not applicable to the Company.
- X.) Based on the audit procedure performed and on the basis information & 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 explanations 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 explanations given to us, the term loan has been applied on overall basis for the purpose for which they were obtained.
- XIII.) As examined by us, the company has paid remuneration to managerial personnel during the period in accordance with the requisite approval mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- XIV.) The company is not a nidhi company. Hence clause is not applicable.
- XV.) According to the information and explanations given to us, we are of the opinion that all the transactions with the related parties are in compliance with 188 of Companies Act, 2013 and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- XVI.) According to the information and explanations given to us, we report that the company has neither made any preferential allotment or private placement of shares nor fully or partly convertible debentures during the year under review. Hence clause is not applicable.
- XVII.) According to the information and explanations given to us, we report that the company has not entered into any non-cash transactions with directors or persons connected with them. Hence clause is not applicable.
- XVIII.) According to the information and explanations given to us, we report that company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934.
- As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of these books.

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- c) The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the Books of Account.
- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representation received from the directors as on 31st March, 2018 taken on record by the Board of directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as directors in terms of section 164(2) of the Companies Act, 2013.
- 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
  - The Company did not have any long-term contracts including derivatives contracts for which there is any material foreseeable loss.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Pulasaria & Associates

Chartered Accountants

Firm Registration No. 329292E

Priyam Pulasaria, FCA

(Partner)

Membership No. 303454

Dated: 22<sup>nd</sup> day of May 2018

Place: Kolkata

# **NTCIL Realty Private limited**

Balance Sheet as at 31st March 2018

|            | Balance Sheet a  |               |                           |                           | (Amount in Rs.            |
|------------|--|---------------|---------------------------|---------------------------|---------------------------|
| Sr.<br>No. | Particulars  | Note          | As at<br>31st March, 2018 | As at<br>31st March, 2017 | As at<br>31st March, 2016 |
| A          | ASSETS   |               |                           |                           |                           |
|            | Non-current assets   | - 1           |                           |                           |                           |
|            | (a) Property Plant and equipment   | - 1           |                           |                           |                           |
|            | (b) Capital work-in-progress   | - 1           |                           |                           |                           |
|            | (d) Financial assets   | - 1           |                           |                           |                           |
|            | (ii) investment  | - 1           |                           |                           |                           |
|            | (ii) Loans   | - 1           |                           |                           |                           |
|            | (iii) Other financial assets •   | - 1           |                           |                           |                           |
|            | (e) Non-current advence tax (net)  | - 1           |                           |                           |                           |
|            | (f) Other non-current assets   | - 1           | (                         |                           |                           |
|            | Total non-current assets   | - 1           | Mercen L. S. N            |                           |                           |
|            |  | - 1           | -                         |                           |                           |
|            | 2 Current assets   | - 1           | 1                         |                           |                           |
|            | (a) Inventories  | - 1           |                           |                           |                           |
|            | (b) Financial Assets   | - 1           |                           |                           |                           |
|            | (i) Other investment   | - 1           |                           |                           |                           |
|            | (ii) Trade receivable  | ı             |                           |                           | 75 709                    |
|            | (iii) Cash and cash equivalents  | 2             | 66,600                    | 70 307                    | 75.709                    |
|            | (iv) Bank balance other than (iii) above   |               |                           |                           |                           |
|            | (v) Loans  | - 1           | 1                         |                           |                           |
|            | (vi) Other financial assets  | - 1           | 1                         |                           |                           |
|            | (c) Other current assets   | 1             | 22365                     | 70.307                    | 75,709                    |
|            | 1/ 1/ 1/ 1/ 1/2/ 1/2 1/ 1/ 1/ 1/ 1/ 1/ 1/ 1/ 1/ 1/ 1/ 1/ 1/                                  | - 1           | 66,600                    | 70,307                    | 79,100                    |
|            | Assets classified as held for sale   | 1             | 65,600                    | 70 307                    | 75,709                    |
|            | Total current assets   | - 1           | 66,600                    | 70,307                    | 75,709                    |
|            | Total assets   | - 1           | 00,000                    |                           |                           |
| В          | EQUITY AND LIABILITIES   | 1             |                           |                           |                           |
|            | 1 Equity   | 1             | F                         |                           | 35                        |
|            | (a) Equity share capital   | 3A            | 1,60,000                  | 1,00,000                  | 1,00,000                  |
|            | (b) Other equity   | 38            | (41,572)                  | (35.694)                  | (30,291                   |
|            | Total equity   | 1 200         | 58,426                    | 64 306                    | 69,709                    |
|            |  | - 1           |                           |                           | 12700                     |
|            | 2 Non-current liabilities  | - 1           | g                         |                           |                           |
|            | (a) Financial Dapathes   | - 1           | 6                         | 1                         |                           |
|            | (i) Borrowing  | - 1           | 6 1                       | l                         |                           |
|            | (ii) Other financial liabilities   | - 1           | 6                         |                           | 1                         |
|            | (b) Povisions  | - 1           | E                         | 1                         | 1                         |
|            | (c) Other non-current liabilities  | - 1           |                           |                           |                           |
|            | Total non-current liabilities  |               | 58,428                    | 64,306                    | 69,709                    |
|            | 3 Current Habilities   |               | -                         |                           |                           |
|            | (a) Financial liabilities  |               |                           | 1                         | 1                         |
|            | (i) Borowing   | - 1           | P                         | 1                         | l                         |
|            | (ii) Trade payables  | - 1           | 12                        | 1                         | 1                         |
|            | (m) Other financial liabilities  | - 1           |                           | 1                         | l                         |
|            |  | - 1           |                           | 1                         | I                         |
|            | (b) Provisions   | - 1           |                           | 1                         |                           |
|            | (c) Current tax liability (not)  | 4             | 8,172                     | 6.001                     | 6.000                     |
|            | (d) Other current habilities   | 1 ~           | 8,172                     | 6,001                     | 6,000                     |
|            | Total current liabilities  | - 1           | 66,600                    | 70,307                    | 75,709                    |
|            | Total equity and liabilities<br>companying notes 1 to 9 are an integral part of the Financia | al Statements |                           |                           |                           |

In terms of our report attached

For Pulasaria & Associates
Chanered Accountants
Form registration No. 329292E

ppulsano KOLKATA

Priyam Pulasaria, FCA (Partnership) Membership No 303454

Place Kolkata Date 22 / 05 / 2018 For and on behalf of the Board

Nitish Kumar Golchha Director

WithSh Kr. Golchha.

#### NTCIL Realty Private limited

Statement of Profit & Loss for the year ended 31st March 2018

| Sr.  | Particulars   | Note    | As at<br>31st March 2018 | As at    |
|------|---|---------|--------------------------|----------|
| do.  | and the base  | 280,000 | 31st March. 2014         | 37343777 |
|      | INCOME  | 1       | 6 3                      | -        |
| 'n   | Revenue from Rental Services  | 1       |                          |          |
| ü    | Other income  | 1       |                          |          |
| ***  | Total Income (I+II)   | 1       |                          |          |
| IV   | EXPENSES  |         |                          | 5 403    |
|      | Other expenses  | 5       | 5,878                    | 5,403    |
|      | Total Expenses  | 1       | 5,878                    | 5,403    |
|      |   | 1       | 7                        | (5,403   |
| ٧    | Profit/(Loss) before exceptional items and taxes (III-IV)   | 1       | (5,878)                  | (2,400   |
| VI   | Add / (Less) Exceptional items  |         |                          |          |
| VII  | Profit/(Luss) before Tax (V-VI)   |         | (5,878)                  | (5,403   |
| VIII | Tax expenses  |         |                          |          |
|      | (a) Current tax   |         | 6                        | -        |
|      | (b) Earlier tax   | 1       |                          |          |
| IX   | Profit/ (loss) for the period after Tax (PAT)   |         | (6,670)                  | (5,403   |
| ×    | Other Comrehensive Income   | 1       |                          |          |
| l    | a. Item that will not be reclassified to profit or loss :   | 1       | b 1                      | 12       |
|      | (i) Remeasurements of the defined benefit plans   | 1       | 87                       |          |
|      | (iii) Equity Instruments through other Comrehensive Income  | 1       |                          |          |
|      | b. Income tax relating to items that will not be reclassified to                                      | 1       | 8                        |          |
|      | prolit or loss  | 1       | discount of the second   |          |
| 1    | Total other conreliensive income (a+b)  | 1       |                          |          |
| XII  | Total conrehensive income for the year (IX-X)   |         | (5,878)                  | (5,403   |
| XII  | Earnings per share; (FV - Rs 10/- Note 2 26)  | 1       | E 55 400                 | 0.5.     |
|      | Basic/Diluted (of Rs. 10 each)<br>accompanying notes 1 to 9 are an integral part of the Financial Sta | 1       | (0.59)                   | (0.54    |

For Pulasaria & Associates Chartered Accountants Firm registration No. 329292E

Donprove

Priyam Pulasaria, FCA (Partnership) Membership No 303454

Place Kolkata Date 22/05/2018

Nitish Kr. Golchha.

# NTCIL Realty Private limited

3B. STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31st MARCH 2018

| Balance at the end of the reporting Year 1 00.000  | 1,00,000   |
|--|--|
| Changes in equity share capital during the year    |  |
| Balance at the beginning of the reporting year     | 1,00,000   |
| A. Equity Share Capital (Amount in KS) Particulars | For the year ended 31st March, 2017<br>For the year ended 31st March, 2018 |

| B. Other Equity (Amount in Rs.)  |                    |                       |                                 | Total Control  |                     | Items of other co      | Items of other comrehensive income |          |
|--|--------------------|-----------------------|---------------------------------|--|---------------------|------------------------|------------------------------------|----------|
|  |                    |                       | Reserve and Surpius             | Spids  |                     |                        | Equity instruments                 |          |
| Particulars  | Capital<br>Reserve | Securities<br>premium | Share<br>Options<br>Outstanding | Capital<br>Redemption<br>reserve   | Retained<br>Earings | Other<br>comprehensive | through other comrehensive income  | Total    |
|  | Jan. 1. April      | 46661 12              | Account                         | The state of the s | 1400 001            |                        |                                    | (30,231) |
| 2 4-1 4-1 0045   |                    |                       |                                 |  | (30,231)            |                        |                                    | (5.403)  |
| Balance at 1st April 2010  |                    |                       |                                 |  | (5.403)             |                        |                                    |          |
| Profit for the year  |                    |                       |                                 |  |                     |                        |                                    |          |
| other Comrehensive income(net of tax)  |                    |                       |                                 |  |                     |                        |                                    |          |
| Total commehensive income for the year   |                    |                       |                                 |  | 100                 |                        |                                    |          |
| O'BLOOK OF THE PROPERTY OF THE |                    |                       |                                 |  | The second second   |                        |                                    | (35,694) |
| Transfer to General Reserve  |                    |                       |                                 |  | (35.694)            |                        | •                                  | 1010 31  |
| Ralance at 31st March 2017   |                    |                       |                                 |  | 15 8781             |                        |                                    | (5,6/6)  |
| Profit for the year  |                    |                       |                                 |  | 0.0.0               |                        |                                    |          |
| other Comrehensive income/(loss)   |                    |                       |                                 |  |                     |                        |                                    |          |
| Total comrehensive income/(loss)   |                    |                       |                                 |  |                     |                        |                                    |          |
| Transfer to General Reserve  |                    |                       |                                 |  | 1073 111            |                        |                                    | (41,572) |
| Colores at 34ct March 2018   | ٠                  | •                     |                                 |  | 77:01:4             |                        |                                    |          |



# NTCIL Realty Private limited Cash Flow Statement for the year ended 31st March, 2018

| SI.No | Particulars   | For the year ended<br>31st March, 2018 |                   | (Amount in Rs.) For the year ended 31st March, 2017  |                   |
|-------|---|--|-------------------|--|-------------------|
| A.    | Cash flow from operating activities :   | 315t Marc                              | 11, 2010          | The state of the s |                   |
|       | Net profit before tax as per Statement of Profit & Loss Adjustments for   |  | (5,878)           |  | (5,403)           |
|       | Depreciation  |  | 1                 |  |                   |
|       | Interest paid   | 1                                      |                   | .  |                   |
|       | Provision for income tax(Net)   |  | 1                 | .  |                   |
|       | Interest received   | 1 . 1                                  |                   |  |                   |
|       | Operating profit before working capital changes   |  | (5,878)           |  | (5.403)           |
|       | (Increase) / Decrease in trade and other receivables  | 6                                      | (0,0,0)           |  | ,                 |
|       | Increase / (Decrease) in trade and other payables   | 2,172                                  | 2,172             | .  |                   |
|       | Cash generated from operations  | Marin                                  | (3,706)           |  | (5,403)           |
|       | Less: Direct taxes (paid) / refunds including interest (net)  |  | 1000              | -  | -                 |
|       | Net cash generated/(used) from operating activities   | THE WASHINGTON                         | (3,706)           |  | (5,403)           |
| В.    | Cash flow from investing activities : Sale / (Purchase) of fixed Assets Interest received Net cash from investing activities  |  |                   | :  |                   |
|       | Net cash from investing activities  | Attitude 14 a                          | -                 |  |                   |
| C.    | Cash flow from financing activities: Proceeds from issuance of share capital Proceeds / (repayment) of Long term borrowings Proceeds / (repayment) of short term borrowings Interest paid |  |                   |  |                   |
|       | Net cash generated/(used) in financing activities   | <b>第一个</b> 中国中华                        | Page in the       |  |                   |
|       | Net increase/(decrease) in cash and cash equivalents (A+B+C) Cash and cash equivalents -Opening balance   |  | (3,706)<br>70,306 |  | (5,403)<br>75,710 |
|       | Cash and cash equivalents -Closing balance  | BRACE PROTEINS                         | 66,600            |  | 70,307            |
|       | CASH AND CASH EQUIVALENTS COMPRISE: Balances with bank Cash on hand   |  | 66,600            |  | 70,307            |
|       |   | 11-2                                   | 66,600            |  | 70,307            |

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

For Pulasaria & Associates

Chartered Accountants
Firm registration No. 329292E

Priyam Pulasaria, FCA (Partnership) Membership No. 303454

Place . Kolkala. Date : 22 / 05 / 2018 For and on behalf of the Board

Nitish Kumar Golchha Director

Nilish Kr. Golchia.

#### NTCIL REALTY PRIVATE LIMITED

# NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

# 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.

#### **USE OF ESTIMATES** B.

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.

#### REVENUE RECOGNITION C.

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

#### CASH AND CASH EQUIVALENTS D.

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

#### TAXATION E.

- 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.
- Deferred Tax: Deferred tax is recognised subject to consideration of prudence on the b) 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.

# PROVISIONS/CONTINGENCIES

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.

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.

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 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.

# ١.

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



# **NTCIL Realty Private Limited**

Notes to Financial Statements (Contd..)

| Particulars   | 31st March 2018         | 31st March 2017      | 31st March 2016   |
|---|-------------------------|----------------------|-------------------|
| Notes to Financial Statements contd                               |                         |                      | (Amount in Rs.)   |
| 2. Cash and Cash equivalents                                      |                         |                      | (FWHOOM III 143.) |
| Cash and cash equivalents   | r /                     |                      |                   |
| - Balances with bank  | 66,600                  | 70,307               | 75.709            |
| sh on hand (As certified by the management)                       |                         |                      |                   |
| Total   | 66,600                  | 70,307               | 75,709            |
| 3A. Share capital   |                         |                      |                   |
| a. Authorised share capital :                                     |                         |                      |                   |
| 10,000 equity shares of Rs 10/- each                              | 1,00,000                | 1,00,000             | 1,00,000          |
| Total   | 1,00,000                | 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             | 1,00,000          |
| Total   | 1,00,000                | 1,00,000             | 1,00,000          |
| c. Par value per share  |                         |                      |                   |
| Class of share  |                         |                      |                   |
| Equity shares ( in Rs.)   | 10/-                    | 10/-                 | 10/-              |
| d. Reconciliation of number of equity shares outstanding as at th | e beginning and as at t | he end of the year : |                   |
| Equity Shares .   |                         |                      |                   |
| Number of shares outstanding as at the beginning of the year      | 10,000                  | 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               | 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

f. The rights, preferences and restrictions attaching to shares and restrictions on distribution of dividend and repayment of 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<br>Shares held (No.) | % Holding<br>Shares held (No.) | % Holding<br>Shares held (No.) |
|---|--------------------------------|--------------------------------|--------------------------------|
|   | 100%                           | 100%                           | 100%                           |
| NTC Industries Limited                        | 9900 shares                    | 9900 shares                    | 9900 shares                    |
| 4. Other current liabilities                  | 672                            |                                |                                |
| Sundry Creditors .                            | 1,500                          |                                | -                              |
| O/s Professional Fess                         | 6,000                          | 6,001                          | 6,000                          |
| Other payables Total                          | 8,172                          | 6,001                          | 6,000                          |



# **NTCIL Realty Private Limited**

Notes to Financial Statements (Contd..)

| Particulars                         | 31st March 2018 | 31st March 2017   |
|-------------------------------------|-----------------|-------------------|
| Notes to Financial Statements contd |                 | (Amount in Rs.)   |
| 5. Other Expense                    |                 | (Annount in 143.) |
| Audit Fees                          | 3,000           | 3,000             |
| Bank Charges                        | 706             | 3                 |
| Filing Fees                         | 1,500           | 2.400             |
| Professional Fees                   | 672             | -,                |
| Total                               | 5,878           | 5,403             |



In the opinion of the Board the current assets, loans and advances are not less than the 6. 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.

Earnings Per Share in accordance with AS-20:-7

| Earnings per share is computed as under:-            |             | 2017-18   | 2016-17   |
|--|-------------|-----------|-----------|
| Profit after tax available for equity shareholders   | (A) (Rs.)   | (5,878/-) | (5,403/-) |
| Weighted average number of equity shares outstanding |             | 10,000    | 10,000    |
| Face value per equity share                          | (Nos.)      | 10/-      | 10/-      |
| Earnings per share - Basic & Diluted (A/B)           | (A/B) (Rs.) | (0.59)    | (0.54)    |

8. Related party disclosures:-

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

nterprises where control exists:

| Dires where control exists. |  |
|-----------------------------|--|
| Category                    | Name   |
|                             | ntc industries limited                               |
| ribiding company            | NTCIL Real Estate Private Limited                    |
| Follow Subsidiary Companies | NTCIL Infrastructure Private Limited                 |
| Fellow Subsidiary Companies | NTCIL Realty Private Limited                         |
|                             | Category Holding Company Fellow Subsidiary Companies |

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

Nitish kr. Golchie.

Nitish Kumar Golchha

Director

| Particulars     | Holding Company  | Companies |
|-----------------|--|-----------|
|                 |  |           |
| Issue of Shares | ()   | ()        |
|                 | The state of the s |           |

Previous year figures have been given in brackets. Note: - (i)

Related party relationships are identified by the company on the basis of available (II)information.

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

Upmanyu Pathak Director

The accompanying notes 1 to 9 are an integral part of the Financial Statements

For and on behalf of the Board

For Pulasaria & Associates Chartered Accountants

Firm Registration No. 329292E

Priyam Pulasaria, FCA (Partner)

Membership No. 303454

Place Kolkata Date: The 22<sup>nd</sup> day of May, 2018

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

# PULASARIA & ASSOCIATES Chartered Accountants

106, Kiran Chandra Singha Road, Block –GE 1, Flat – 2D, Ganges Garden, Shibpur, Howrah – 711102 Email:priyampulasaria@gmail.com Mob: 9051147170

#### INDEPENDENT AUDITOR'S REPORT

# TO THE MEMBERS OF NTCIL Siliguri Estate Private Limited

# Report on the Standalone Financial Statements

We have audited the accompanying financial statements of NTCIL Siliguri Estate Private Limited (the Company), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit & Loss, the Cash Flow Statement for the year ended on that date, and also a summary of significant accounting policies and other explanatory information.

# Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **AUDITOR'S RESPONSIBILITY**

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

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

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

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

# **PULASARIA & ASSOCIATES**

**Chartered Accountants** 

106, Kiran Chandra Singha Road, Block –GE 1, Flat – 2D, Ganges Garden, Shibpur, Howrah – 711102 Email:priyampulasaria@gmail.com Mob: 9051147170

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its 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 as we considered appropriate and according to the information and explanations given to us, we set out a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- 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 order is not applicable to the Company.
- III.) The company has not granted any loans, secured or unsecured to companies, firms or other party covered in the register maintained under section 189 of the Companies Act 2013.
- IV.) According to the information, explanations and representation 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 deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not applicable.
- VI.) As per the Companies (Cost Records & 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 Records 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 any other 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 became payable as at 31st March, 2018.
  - b) According to the records and information & explanation given to us, there are no dues in respect of income tax, sales tax, wealth 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 of more than six months from the date they became payable.

## **PULASARIA & ASSOCIATES**

#### Chartered Accountants

106, Kiran Chandra Singha Road, Block –GE 1, Flat – 2D, Ganges Garden, Shibpur, Howrah – 711102 Email:priyampulasaria@gmail.com Mob: 9051147170

- c) According to the information & explanation given to us, There was no amount required to be transferred to Investor education and protection fund in accordance with the relevant provisions of the companies Act, 1956 (1 of 1956) and rules made there under.
- 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 & explanations given to us, the company has not raised loans from financial institution and banks so default in repayment of dues is not applicable to the Company.
- X.) Based on the audit procedure performed and on the basis information & 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 explanations 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 explanations given to us, the term loan has been applied on overall basis for the purpose for which they were obtained.
- XIII.) The Company is not required to have managerial personnel. Hence the clause is not applicable.
- XIV.) The company is not a nidhi company. Hence clause is not applicable.
- XV.) According to the information and explanations given to us, we are of the opinion that all the transactions with the related parties are in compliance with 188 of Companies Act, 2013 and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- XVI.) According to the information and explanations given to us, we report that the company has neither made any preferential allotment or private placement of shares nor fully or partly convertible debentures during the year under review. Hence clause is not applicable.
- XVII.) According to the information and explanations given to us, we report that the company has not entered into any non-cash transactions with directors or persons connected with them. Hence clause is not applicable.
- XVIII.) According to the information and explanations given to us, we report that company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934.
- As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of these books.
  - c) The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the Books of Account.
  - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representation received from the directors as on 31st March, 2018 taken on record by the Board of directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as directors in terms of section 164(2) of the Companies Act, 2013.

# PULASARIA & ASSOCIATES Chartered Accountants

106, Kiran Chandra Singha Road, Block –GE 1, Flat – 2D, Ganges Garden, Shibpur, Howrah – 711102 Email:priyampulasaria@gmail.com Mob: 9051147170

- 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.
  - The Company did not have any long-term contracts including derivatives contracts for which there is any material foreseeable loss.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Pulasaria & Associates

Chartered Accountants
Firm Registration No. 329292E

Priyam Pulasaria, FCA

(Partner)

Membership No. 303454

Dated: 22<sup>nd</sup> day of May 2018

Place: Kolkata

Balance Sheet as at 31st March 2018

|          |  |       |                   | and the same of th | (Amount in Rs   |
|----------|--|-------|-------------------|--|-----------------|
| t.<br>0. | Particulars  | Note  | As at             | As at<br>31st March, 2017  | 31st March, 201 |
| A        | ASSETS   | 10096 | 31st March, 2018  | 318t March, 2011   |                 |
|          | 1 Non-current assets   |       |                   |  |                 |
|          | (a) Property Plant and equipment   | - 1   |                   | 1  |                 |
|          | (b) Capital work-in-progress   |       |                   |  |                 |
|          | (c) Investment property  | - 1   |                   |  |                 |
|          | (d) Financial assets   | i     |                   | 1  |                 |
|          | (i) Investment   | - 1   |                   |  |                 |
|          | (ii) Loans   | - 1   |                   |  |                 |
|          | (iii) Other financial assets   | - 1   | . '               |  |                 |
|          | (e) Non-current advance tax (net)  | - 1   |                   |  |                 |
|          | (f) Other non-current assets   | - 1   | £                 |  |                 |
|          | Total non-current assets   |       | 5                 | ·  | ·               |
|          | 2 Current assets   |       | j .               |  |                 |
|          | (a) Inventories  | 1     |                   |  |                 |
|          | (b) Financial Assets   | - 1   | 1                 |  |                 |
|          | (i) Other investment   | 1     |                   |  |                 |
|          | (ii) Trade receivable  | - 1   |                   |  |                 |
|          | (iii) Cash and cash equivalents  | 2     | 66.657            | 70 363   | 75,76           |
|          | (iv) Bank balance other than (iii) above   |       |                   |  |                 |
|          | (v) Loans  | 1     | r I               |  |                 |
|          | (vi) Other financial assets  |       |                   |  |                 |
|          | (c) Other current assets   | - 1   |                   |  | 75.76           |
|          | A CONTRACTOR OF THE CONTRACTOR | - 1   | 66,657            | 70,363   | 13,10           |
|          | Assets classified as held for sale   |       | 44.062            | 70.363   | 75.76           |
|          | Total current assets   |       | 66 657<br>65,657  | 70,363   | 75,76           |
|          | Total assets   | l l   | 65,037            | 70,000   |                 |
| В        | EQUITY AND LIABILITIES   |       |                   |  |                 |
|          | 1 Equity   | - 1   | f in the state of | 85.0.1   |                 |
|          | (a) Equity share capital   | 3A    | 1.00,000          | 1,00,000   | 1.00,00         |
|          | (b) Other equity   | 38    | (41.515)          | (35,637)   | (30.23          |
|          | Total equity   |       | 58,465            | 64,363   | 69,76           |
|          | 2 Non-current liabilities  | - 1   |                   |  |                 |
|          | The state of the s | - 1   | B - 1             |  |                 |
|          | (a) Financial Liabilities  | - 1   | B                 |  |                 |
|          | (i) Borrowing  |       | Barrell of        |  |                 |
|          | (ii) Other financial liabilities   | - 1   | J                 |  |                 |
|          | (b) Povisions  |       | B                 | 1 1  |                 |
|          | (c) Other non-current liabilities  | - 1   | E-19-19           | 64,363   | 69.76           |
|          | Total non-current liabilities  | - 1   | 58,485            | 64,363   | 03,70           |
|          | 3 Current liabilities  |       |                   |  |                 |
|          | (a) Financial liabilities  | - 1   |                   |  |                 |
|          | (i) Borowing   |       | 1                 |  |                 |
|          | (ii) Trade payables  | - 1   |                   |  |                 |
|          | (iii) Other financial liabilities  |       |                   |  |                 |
|          |  |       |                   |  |                 |
|          | (b) Provisions   | 1     | 1 3 1             |  |                 |
|          | (c) Current tax had say (net)  | 4     | 8 172             | 6,000  | 6,00            |
|          | (d) Other current habilities   | 1 7   | 8,172             | 6,000  | 6,00            |
|          | Total current liabilities Total equity and liabilities   | 1     | 86,657            | 70,363   | 75,76           |

In terms of our report attached

For Pulasaria & Associates Chartered Accountants
Firm registration No. 329292E

Priyam Pulasaria: (Partnership) Membership No. 30

Place Kolkata Date 22 / 05 / 2018 For and on behalf of the Board

Nitish Kumar Golchha Director

Withsh kr. Golchha.

Statement of Profit & Loss for the year ended 31st March 2018

| Sr   | Particulars   | Note         | As at             | (Amount in Rs.   |
|------|---|--------------|-------------------|------------------|
| No.  | , ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,   | -6.00        | 31st March. 2018  | 31st March, 2017 |
|      | INCOME  | The attended | 4 A A A           |                  |
|      | Revenue from Rental Services  | 1            | 2                 |                  |
| 11   | Other income  |              |                   | 1.0              |
| 118  | Total income (I+II)   |              | W                 |                  |
| IV   | EXPENSES  |              |                   | 70. 320          |
|      | Other expenses  | 5            | 5.878             | 5,403            |
|      | Total Expenses  |              | 5,878             | 5,403            |
| ٧    | Profit/(Loss) before exceptional items and taxes (ill-IV)   |              | (5,878)           | (5,403           |
| VI · | Add / (Less) Exceptional items  |              |                   | •                |
| VII  | Profit(Loss) before Tax (V-VI)  |              | (5,878)           | (5,403           |
| VIII | Tax expenses :  | 1 1          |                   |                  |
|      | (a) Current tax   | 1 1          | \$. · · · · · · · |                  |
|      | (b) Earlier tax   | 1 1          | (4)               | 15 103           |
| IX   | Profit/ (loss) for the period after Tax (PAT)   |              | (5,878)           | (5,403           |
| x    | Other Comrehensive Income   |              | 5                 |                  |
|      | Item that will not be reclassified to profit or loss:     Remeasurements of the defined benefit plans | 1 1          |                   |                  |
|      | (ii) Equity Instruments through other Comrehensive Income   | 1 1          |                   |                  |
|      | b. Income tax relating to items that will not be reclassified to profit or loss                       |              | per-person and    | 4                |
|      | Total other conrehensive income (a+b)   | 1 [          | Carried           |                  |
|      |   |              | (5,878)           | (5,403)          |
| XII  | Total comrehensive income for the year (IX-X)   | 1 1          | 10,510)           | 1-7              |
| XII  | Earnings per share: (FV - Rs 10/- Note 2 26) Basic/Diluted (of Rs. 10 each)                           | 1 1          | (0.59)            | (0.54)           |

nd on behalf of the Board

Nitish Jer. Golchha.

For Pulasaria & Associates Chartered Accountants Firm registration No. 329292E

Piece Kolkata Date 22 / 05 / 2018

3B. STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31st MARCH 2018

| of the and of the                     | Balance at the end of the reporting Year        | 1,00,000                            | DDD, DD, T                          |  |
|---------------------------------------|---|-------------------------------------|-------------------------------------|--|
|                                       | Changes in equity share capital during the year |                                     | •                                   |  |
|                                       | Balance at the beginning of the reporting year  | 1,00,000                            | 1,00,000                            |  |
| A Family Share Capital (Amount in RS) | Particulars                                     | For the year ended 31st March, 2017 | For the year ended 31st March, 2018 |  |

| Control Policy                         |                     |  |                                 |                                  |                                       |   | omonio minore  |        |
|--|---------------------|--|---------------------------------|----------------------------------|---------------------------------------|---|--|--------|
|  |                     |  | Reserve and Surplus             | rplis                            |                                       | items of other co                       | Items of other commensive income                     |        |
| Particulars                            | Capital<br>Reserve  | Securities                               | Share<br>Options<br>Outstanding | Capital<br>Redemption<br>reserve | Retained                              | Transfer from<br>Other<br>comprehensive | Equity instruments through other comrehensive income | Total  |
| Onlance at 4ct April 2016              | New York and Street | 0.00 C C C C C C C C C C C C C C C C C C | Account                         |                                  | (30,234)                              |   |  | (30,2) |
| ביים ביים ביים ביים                    |                     |  |                                 |                                  | (5.403)                               |   |  | (5,40  |
| Prolit for the year                    |                     |  |                                 |                                  | COL.C.                                |   |  |        |
| other Comrehensive income(net of tax)  |                     |  |                                 |                                  | 東京の ひとり                               |   |  |        |
| Total comrehensive income for the year |                     |  |                                 |                                  | 華海に アイトランム                            |   |  | '      |
| Transfer to General Reserve            |                     |  |                                 |                                  |                                       |   |  |        |
| Balance at 31st March 2017             |                     |  |                                 |                                  | (35,637)                              |   |  | (35,63 |
| Profit for the year                    |                     |  |                                 |                                  | (5,878)                               |   |  | (5,87  |
| other Comrehensive income/(loss)       |                     |  |                                 |                                  | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |   |  |        |
| Total comrehensive income/(loss)       |                     |  |                                 |                                  | 一 一丁丁丁丁湯                              |   |  | '      |
| Transfer to General Reserve            |                     |  |                                 |                                  |                                       |   |  |        |
| Balance at 31st March 2018             |                     |  | •                               |                                  | (41,515)                              |   |  | (41,5  |



# NTCIL Siliguri Estate Private limited Cash Flow Statement for the year ended 31st March, 2018

(Amount in Rs.)

| SI.No   | Particulars  | For the year                            | r ended<br>n, 2018 | For the year |          |
|---------|--|---|--------------------|--------------|----------|
| Α.      | Cash flow from operating activities :  |   | (5,878)            |              | (5,403)  |
| 4. 15-0 | Net profit before tax as per Statement of Profit & Loss  | 1                                       |                    | f            |          |
|         | Adjustments for :  | 1 - 1                                   |                    |              |          |
|         | Depreciation   |   | 1                  | -            |          |
| 1       | Interest paid  |   |                    |              |          |
|         | Provision for income tax(Net)  |   | - 1                | -            | <u> </u> |
|         | Interest received  | -                                       | (5,878)            |              | (5,403)  |
| 1       | Operating profit before working capital changes  |   | , , , ,            | -            |          |
| 1       | (Increase) / Decrease in trade and other receivables   | 2,172                                   | 2,172              | -            | -        |
| 1       | Increase ! (Decrease) in trade and other payables  | 2,11/2                                  | (3,706)            |              | (5,403)  |
| 1       | Cook apparated from operations   |   |                    | -            |          |
| 1       | t and Direct layes (paid) / refunds including interest (net)                                     | 140                                     | (3,706)            |              | (5,403)  |
|         | Net cash generated/(used) from operating activities  | man constitution                        |                    |              |          |
| 1       | Net out go   |   | 1                  | - 1          |          |
| В       | Cash flow from investing activities :  |   | 1                  |              |          |
| P.      | Sale / (Purchase) of fixed Assets  |   |                    | -            |          |
|         | Interest received  | Special and a service of the service of |                    |              |          |
|         | Net cash from investing activities   | Galler Spine                            |                    |              |          |
| 1       |  |   | 1                  |              |          |
|         | Cash flow from financing activities:   | 1 1                                     |                    |              |          |
| 10      | I source of spare Capital  |   | 1                  | -            |          |
|         | of I and telli bullowings  | - 1                                     | 1                  | -            |          |
| -       | Proceeds / (repayment) of short term borrowings  Proceeds / (repayment) of short term borrowings | - 1                                     |                    | -            |          |
| Ì       | Interest paid  | -                                       |                    |              |          |
| 1       | Interest paid  Net cash generated/(used) in financing activities                                 |   |                    |              |          |
| 1       | Net cash govern  |   | (3,706)            | - 1          | (5,403)  |
| ì       | Net increase/(decrease) in cash and cash equivalents (A+B+C)                                     | 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - | 70,306             |              | 75,710   |
| - 1     |  | 942                                     | 66,600             |              | 70,307   |
| 1       | Cash and cash equivalents -Closing balance   |   |                    |              |          |
|         |  | 1                                       | 1                  |              |          |
|         | CASH AND CASH EQUIVALENTS COMPRISE:  | 100                                     | 66,600             | ľ            | 70,307   |
|         | Balances with bank   |   | -                  | L            |          |
|         | Cash on hand   |   | 66,600             |              | 70,307   |

Director

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

For Pulasaria & Associates

Chartered Accountants
Firm registration No. 329292E

Priyam Pulasaria, FCA KATA (Partnership)

Membership No. 303454 Place : Kolkata

Place : Kolkata Dale : 22 / 05 / 2018 For and on behalf of the Board

Mitish Kr. Choldha.

Nitish Kumar Golchha Director

# NTCIL SILIGURI ESTATE PRIVATE LIMITED

# NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

#### 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.

#### **USE OF ESTIMATES** B.

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.

#### REVENUE RECOGNITION C.

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

# CASH AND CASH EQUIVALENTS

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

#### **TAXATION** E.

- 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.
- Deferred Tax: Deferred tax is recognised subject to consideration of prudence on the b) 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.

#### PROVISIONS/CONTINGENCIES F.

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.

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



Notes to Financial Statements (Contd..)

| Particulars   | 31st March 2018         | 31st March 2017    | 31st March 2016 |
|---|-------------------------|--------------------|-----------------|
| Notes to Financial Statements contd   | <u> </u>                |                    | (Amount in Rs.  |
| 2. Cash and Cash equivalents  |                         |                    |                 |
| Cash and cash equivalents   |                         |                    |                 |
| - Balances with bank  | 66,657                  | 70,363             | 75,766          |
| - Cash on hand (As certified by the management)   | -                       |                    |                 |
| Total   | 66,657                  | 70,363             | 75,766          |
| 3A. Share capital   |                         |                    |                 |
| a. Authorised share capital :   |                         | 200                |                 |
| 10,000 equity shares of Rs. 10/- each   | 1,00,000                | 1.00,000           | 1,00,000        |
| Total   | 1,00,000                | 1,00,000           | 1,00,000        |
| b. Issued, subscribed and paid-up share capital :   |                         |                    | 1 00 000        |
| 10,000 equity shares each fully paid-up   | 1.00.000                | 1,00,000           | 1,00,000        |
| Total   | 1,00,000                | 1,00,000           | 1,00,000        |
| c. Par value per share  |                         |                    |                 |
| Class of share  |                         | 10/-               | 10/-            |
| Equity shares ( in Rs.)   | 10/-                    | 1.20               |                 |
| Equity shares (in Rs.) d. Reconciliation of number of equity shares outstanding as at the | e beginning and as at u | ne end of the year |                 |
| Fourty Shares   |                         | 10,000             | 10,000          |
| 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  | 10.000                  | 10,000             | 10,000          |
| Number of shares outstanding as at the end of the year                                    | 10,000                  | 10,000             | .0,000          |

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

f. The rights, preferences and restrictions attaching to shares and restrictions on distribution of dividend and repayment of jointly with others. 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 in proportion to their shareholding.

| g. Shareholders holding more than 5% shares : | % Holding<br>Shares held (No.) | % Holding<br>Shares held (No.) | % Holding<br>Shares held (No.) |
|---|--------------------------------|--------------------------------|--------------------------------|
| g, c  | 100%                           | 100%                           | 100%                           |
| NTC Industries Limited                        | 9900 shares                    | 9900 shares                    | 9900 shares                    |
| 4. Other current liabilities                  | 672                            | The second second              | -                              |
| Sundry Creditors O/s Professional Fess        | 1,500<br>6,000                 | 6,000                          | -<br>6,000                     |
| Other payables Total                          | 8,172                          |                                | 6,000                          |



Notes to Financial Statements (Contd..)

| Notes to Financial State |             |                 |                 |  |
|--------------------------|-------------|-----------------|-----------------|--|
|                          | Particulars | 31st March 2018 | 31st March 2017 |  |
|                          |             | (Amount in Rs.) |                 |  |
| Notes to Financial State | ments contd |                 |                 |  |
| Other Expense            |             | 3,000           | 3,000           |  |
| Audit Fees               |             | 706             | 3               |  |
| Bank Charges 1,500       |             | 2,400           |                 |  |
| Filing Fees              |             | 672             | -               |  |
| Professional Fees        |             | 5,878           | 5,403           |  |
| Total                    |             |                 |                 |  |



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 6. are adequate. There are no contingent liabilities except stated, as informed by the management.

Earnings Per Share in accordance with AS-20:-

| <ol> <li>Earnings Per Share in accordance with A</li> </ol> | S-20:-      | 1 0047 48 | 2016-17   |
|---|-------------|-----------|-----------|
| Earnings per share is computed as under:-                   |             | 2017-18   | (5,403/-) |
| Profit after tax available for equity shareholders          | (A) (Rs.)   | (5,878/-) | 10,000    |
| Weighted average number of equity shares outstanding        | (B)         | 10,000    | 10/-      |
| Face value per equity share                                 | (Nos.)      | (0.59)    | (0.54)    |
| Earnings per share - Basic & Diluted (A/B)                  | (A/B) (Rs.) | (0.58)    | ,         |

8. Related party disclosures:-

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

| (A) Ent | erprises where control exists: | Name   |
|---------|--------------------------------|--|
| SI. No. | Category Holding Company       | ntc industries limited  NTCIL Real Estate Private Limited                                      |
| 2       | Fellow Subsidiary Companies    | NTCIL Real Estate  NTCIL Infrastructure Private Limited  NTCIL Siliguri Estate Private Limited |

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

| (B)             | Disclosure of transacti | ons with research      | Fellow Subsidiary |
|-----------------|-------------------------|------------------------|-------------------|
|                 | Particulars             | Holding Company        | Companies         |
|                 |                         | ()                     | ()                |
| Issue of Shares |                         | has given in brackets. | f available       |

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

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

The accompanying notes 1 to 9 are an integral part of the Financial Statements

For and on behalf of the Board

For Pulasaria & Associates

Chartered Accountants Firm Registration No. 329292E

Priyam Pulasaria (Partner) Membership No. 303454

Place: Kolkata Date: The 22<sup>nd</sup> day of May, 2018

Nitish Kumar Golchha Upmanyu Pathak Director Director

Nitish Kr. Cholchla.

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