

**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, 2020, 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 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, 2020, 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.
  - I.)
    - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
    - b) The Company has a regular program of physical verification of its fixed assets by which fixed assets have been verified by the management according to the program of periodical physical verification in a phased manner which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets. The discrepancies noticed on such physical verification were not material.
  - II.) The company does not have any inventory and accordingly this clause of 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, 2020.
    - 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 Investoreducation 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:
- 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.
  - 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.
  - 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, 2020 taken on record by the Board of directors, none of the directors is disqualified as on 31st March, 2020 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:
- 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**

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**Priyam Pulasaria, FCA**  
**(Partner)**  
**Membership No. 303454**  
**UDIN: 20303454AAAACQ3214**

Dated: 25.05.2020  
Place: Kolkata

# NTCIL Infrastructure Private Limited

Balance Sheet as at 31st March 2020

(Amount in Rs.)

Sr. No.	Particulars	Note	As at 31st March, 2020	As at 31st March, 2019
<b>A ASSETS</b>				
<b>1. Non-current assets</b>				
	(a) Property, Plant and equipment	2A	5,97,60,678	6,76,59,248
	(b) Capital work-in-progress	2B	1,05,47,946	1,05,47,946
	(c) Investment property			
	(d) Financial assets			
	(i) Investment			
	(ii) Loans			
	(iii) Other financial assets			
	(e) Non-current advance tax (net)			
	(f) Other non-current assets			
	<b>Total non-current assets</b>		<b>7,03,08,624</b>	<b>7,82,07,194</b>
<b>2. Current assets</b>				
	(a) Inventories			
	(b) Financial Assets			
	(i) Other investment			
	(ii) Trade receivable	3	11,16,766	25,36,482
	(iii) Cash and cash equivalents	4	84,705	2,48,118
	(iv) Bank balance other than (iii) above			
	(v) Loans			
	(vi) Other financial assets			
	(c) Other current assets	5	1,79,27,782	1,58,43,925
	<b>Total current assets</b>		<b>1,91,29,253</b>	<b>1,86,28,525</b>
	Assets classified as held for sale			
	<b>Total current assets</b>		<b>1,91,29,253</b>	<b>1,86,28,525</b>
	<b>Total assets</b>		<b>8,94,37,877</b>	<b>9,68,35,719</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>1. Equity</b>				
	(a) Equity share capital	6A	1,00,000	1,00,000
	(b) Other equity	6B	3,52,20,957	2,51,21,066
	<b>Total equity</b>		<b>3,53,20,957</b>	<b>2,52,21,066</b>
<b>2. Non-current liabilities</b>				
	(a) Financial Liabilities			
	(i) Borrowing	7	1,17,15,625	3,20,74,671
	(ii) Other financial liabilities			
	(b) Provisions			
	(c) Other non-current liabilities			
	<b>Total non-current liabilities</b>		<b>4,70,36,582</b>	<b>5,72,95,737</b>
<b>3. Current liabilities</b>				
	(a) Financial liabilities			
	(i) Borrowings	8	-	14,13,144
	(ii) Trade payables			
	(iii) Other financial liabilities			
	(b) Provisions	9	97,92,444	98,80,720
	(c) Current tax liability (net)			
	(d) Other current liabilities	10	3,26,08,850	2,82,46,117
	<b>Total current liabilities</b>		<b>4,24,01,294</b>	<b>3,95,39,981</b>
	<b>Total equity and liabilities</b>		<b>8,94,37,877</b>	<b>9,68,35,719</b>

The accompanying notes 1 to 20 are an integral part of the Financial Statements

In terms of our report attached

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

Priyam Pulasaria, FCA  
Partners  
Membership No. 303454

Place : Kolkata.  
Date : 25.05.2020



For and on behalf of the Board

Upmanyu Pathak  
Director

Nitish Kumar Golchha  
Director

# NTCIL Infrastructure Private Limited

Statement of Profit & Loss for the year ended 31st March 2020

(Amount in Rs.)

Sr. No.	Particulars	Note	As at 31st March, 2020	As at 31st March, 2019
<b>INCOME</b>				
I	Revenue from Rental Services	11	2,44,41,656	3,18,45,947
II	Other income	12	1,94,894	3,89,720
III	<b>Total Income (I+II)</b>		<b>2,46,36,550</b>	<b>3,22,35,667</b>
<b>EXPENSES</b>				
IV	Employee benefits expense	13	7,78,367	14,41,846
	Finance costs	14	44,90,993	68,66,776
	Depreciation	2A	78,98,570	78,76,989
	Other expenses	15	6,68,729	1,77,956
	<b>Total Expenses</b>		<b>1,38,36,659</b>	<b>1,63,63,567</b>
V	<b>Profit/(Loss) before exceptional items and taxes (III-IV)</b>		<b>1,07,99,891</b>	<b>1,58,72,100</b>
VI	Add / (Less) : Exceptional items		-	-
VII	<b>Profit/(Loss) before Tax (V-VI)</b>		<b>1,07,99,891</b>	<b>1,58,72,100</b>
VIII	<b>Tax expenses :</b>			
	(a) Current tax		7,00,000	39,62,000
	(b) Earlier tax		-	-
IX	<b>Profit/ (loss) for the period after Tax (PAT)</b>		<b>1,00,99,891</b>	<b>1,19,10,100</b>
X	<b>Other Comprehensive Income</b>			
	<b>a. Item that will not be reclassified to profit or loss :</b>			
	(i) Remeasurements of the defined benefit plans		-	-
	(ii) Equity Instruments through other Comprehensive Income		-	-
	<b>b. Income tax relating to items that will not be reclassified to profit or loss</b>		-	-
	<b>Total other comprehensive income (a+b)</b>		-	-
XII	<b>Total comprehensive income for the year (IX-X)</b>		<b>1,00,99,891</b>	<b>1,19,10,100</b>
XII	<b>Earnings per share: (FV - Rs.10/- Note 2.26)</b>			
	<b>Basic/Diluted (of Rs. 10 each)</b>		<b>1,010</b>	<b>1,191</b>

The accompanying notes 1 to 20 are an integral part of the Financial Statements

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

Priyam Pulasaria, FCA  
Partners  
Membership No. 303454

Place : Kolkata.  
Date : 25.05.2020



For and on behalf of the Board

Upmanyu Pathak  
Director

Nitish Kumar Golchha  
Director

**NTCIL Infrastructure Private Limited**  
**Cash Flow Statement for the year ended 31st March, 2020**

(Amount in Rs.)

Sl.No	Particulars	For the year ended 31st March, 2020		For the year ended 31st March, 2019	
<b>A. Cash flow from operating activities :</b>					
	Net profit before tax as per Statement of Profit & Loss		1,07,99,891		1,58,72,100
	Adjustments for :				
	Depreciation	78,98,570		78,76,989	
	Interest paid	44,89,900		68,66,488	
	Provision for income tax(Net)				
	Interest received	1,76,416	1,25,64,886	3,35,659	1,50,79,136
	<b>Operating profit before working capital changes</b>		<b>2,33,64,777</b>		<b>3,09,51,236</b>
	(Increase) / Decrease in trade and other receivables	(6,64,141)		(37,62,900)	
	Increase / (Decrease) in trade and other payables	43,62,734	36,98,593	18,34,187	(19,28,712)
	Cash generated from operations		2,70,63,370		2,90,22,524
	Less: Direct taxes (paid) / refunds including interest (net)		-		-
	<b>Net cash generated/(used) from operating activities</b>		<b>2,70,63,370</b>		<b>2,90,22,524</b>
<b>B. Cash flow from investing activities :</b>					
	Sale / (Purchase) of fixed Assets			-	
	Interest received	(1,76,416)		(3,35,659)	
	<b>Net cash from investing activities</b>		<b>(1,76,416)</b>		<b>(3,35,659)</b>
<b>C. Cash flow from financing activities :</b>					
	Proceeds from issuance of share capital				
	Proceeds / (repayment) of Long term borrowings	(2,03,59,046)		(1,83,74,403)	
	Proceeds / (repayment) of short term borrowings	(22,01,421)		(34,99,627)	
	Interest paid	(44,89,900)		(68,66,488)	
	<b>Net cash generated/(used) in financing activities</b>		<b>(2,70,50,367)</b>		<b>(2,87,40,518)</b>
	Net increase/(decrease) in cash and cash equivalents (A+B+C)		(1,63,413)		(53,654)
	Cash and cash equivalents -Opening balance		2,48,118		3,01,772
	<b>Cash and cash equivalents -Closing balance</b>		<b>84,705</b>		<b>2,48,118</b>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>					
	Balances with bank		52,203		2,45,406
	Cash on hand		32,502		2,712
			<b>84,705</b>		<b>2,48,118</b>

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  
Partners  
Membership No. 303454

Place : Kolkata.  
Date : 25.05.2020



**For and on behalf of the Board**

Upmanyu Pathak  
Director

Nitish Kumar Golchha  
Director

## NTCIL Infrastructure Private Limited

### 8. STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31st MARCH 2020

#### A. Equity Share Capital (Amount in Rs.)

Particulars	Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting Year
For the year ended 31st March, 2019	100,000	-	100,000
For the year ended 31st March, 2020	100,000	-	100,000

#### B. Other Equity (Amount in Rs.)

Particulars	Reserve and Surplus				Items of other comprehensive income		Total
	Capital Reserve	Securities premium	Share Options Outstanding Account	Capital Redemption reserve	Retained Earnings	Transfer from Other comprehensive income	
Balance at 31st March 2019	-	-	-	-	25,121,066	-	25,121,066
Profit for the year					10,099,891		10,099,891
other Comprehensive income/(loss)							-
<b>Total comprehensive income/(loss)</b>							-
Transfer to General Reserve							-
<b>Balance at 31st March 2020</b>	-	-	-	-	35,220,957	-	35,220,957





**NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

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

**B. USE OF ESTIMATES**

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

**C. REVENUE RECOGNITION**

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

**D. FIXED ASSETS**

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

**E. DEPRECIATION AND AMORTISATION**

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

**F. IMPAIRMENT OF ASSETS**

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

**G. CASH AND CASH EQUIVALENTS**

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



H. **TAXATION**

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

I. **PROVISIONS/CONTINGENCIES**

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

J. **CONTINGENT LIABILITY**

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

K. **EARNINGS PER SHARE**

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

L. **PRIOR PERIOD ADJUSTMENTS**

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



Notes to Financial Statements (Contd.)  
**Note 2: Fixed Assets**

Particulars	Gross Block		Depreciation and Amortization			Net Book Value	
	As at 31st March, 2019	As at 31st March, 2020	Upto 31st March, 2019	Upto 31st March, 2020	On withdrawals and adjustments	Upto 31st March, 2020	Upto 31st March, 2019
<b>2A. Property, Plant and Equipment</b>							
Land	22,449,241	22,449,241	-	-	-	22,449,241	22,449,241
Other Building	78,146,872	78,146,872	32,936,865	40,835,435	7,898,570	37,311,437	45,210,007
<b>Total</b>	<b>100,596,113</b>	<b>100,596,113</b>	<b>32,936,865</b>	<b>40,835,435</b>	<b>7,898,570</b>	<b>59,760,678</b>	<b>67,659,248</b>
<b>2B. Capital work-in-progress</b>							
WIP-OLD PL	10,547,946	10,547,946	-	-	-	10,547,946	10,547,946
<b>Total</b>	<b>10,547,946</b>	<b>10,547,946</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,547,946</b>	<b>10,547,946</b>



# NTCIL Infrastructure Private Limited

Notes to Financial Statements (Contd..)

Particulars	31st March 2020	31st March 2019
Notes to Financial Statements contd.... (Amount in Rs.)		
<b>3. Trade Receivables (Current)</b>		
Secured, considered good	1,116,766	2,536,482
<b>Total</b>	<b>1,116,766</b>	<b>2,536,482</b>
<b>4. Cash and Cash equivalents</b>		
Cash and cash equivalents :		
- Balances with bank	52,203	245,406
- Cash on hand (As certified by the management)	32,502	2,712
<b>Total</b>	<b>84,705</b>	<b>248,118</b>
<b>5. Other Current Assets</b>		
(Unsecured, considered good)		
Loans & Advances		-
Other Investment (Kotak Mutual Fund)	-	358,175
TDS Receivable	11,357,031	3,251,991
Pre-paid Exp	11,408	10,650
Other advances	6,559,343	12,223,109
<b>Total</b>	<b>17,927,782</b>	<b>15,843,925</b>
<b>6A. Share capital</b>		
<b>a. Authorised share capital :</b>		
10,000 equity shares of Rs. 10/- each	100,000	100,000
<b>Total</b>	<b>100,000</b>	<b>100,000</b>
<b>b. Issued, subscribed and paid-up share capital :</b>		
10,000 equity shares each fully paid-up	100,000	100,000
<b>Total</b>	<b>100,000</b>	<b>100,000</b>
<b>c. Par value per share</b>		
<b>Class of share</b>		
Equity shares ( in Rs.)	10/-	10/-
<b>d. Reconciliation of number of equity shares outstanding as at the beginning and as at the end of the year :</b>		
<b>Equity Shares</b>		
<b>Number of shares outstanding as at the beginning of the year</b>	10,000	10,000
Add : Number of shares issued during the year	-	-
Less : Number of shares bought back during the year	-	-
<b>Number of shares outstanding as at the end of the year</b>	<b>10,000</b>	<b>10,000</b>
<b>e. Shares of the company held by holding company</b>		
9,900 equity shares are directly held by ntc industries limited, the holding company. balance 100 shares are held by holding company jointly with others.		
<b>f. The rights, preferences and restrictions attaching to shares and restrictions on distribution of dividend and repayment of capital</b>		
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.		
<b>g. Shareholders holding more than 5% shares :</b>		
	<b>% Holding Shares held (No.)</b>	<b>% Holding Shares held (No.)</b>
NTC Industries Limited	100%	100%
	9900 shares	9900 shares
<b>7. Borrowings</b>		
<b>From Banks (Secured)</b>		
<b>Term Loan from Kotak Mahindra Bank</b>	11,715,625	32,074,671
<b>Nature of Security</b>		
Secured by way assignments of Lease Rentals and corporate and personal guarantee of holding company and promoters respectively		
<b>Payment Details:</b>		



## NTCIL Infrastructure Private Limited

Notes to Financial Statements (Contd..)

Particulars	31st March 2020	31st March 2019
Notes to Financial Statements contd.... (Amount in Rs.)		
[The Loans are Repayable in 60 Monthly Installments of Rs. 26.83 lacs (including interest) starting from 05.10.2016 and last falling due on 05.09.2021. <b>Remarks</b> The applicable rate of interest is MCLR plus 2.75%		
<b>Total</b>	<b>11,715,625</b>	<b>32,074,671</b>
<b>8. Borrowings</b>		
From other parties (Unsecured)		1,413,144
<b>Total</b>	-	<b>1,413,144</b>
<b>9. Provisions</b>		
Income tax	9,792,444	9,880,720
<b>Total</b>	<b>9,792,444</b>	<b>9,880,720</b>
<b>10. Other current liabilities</b>		
Current maturities of long term debt	20,149,102	18,091,580
Interest accrued but not due on Long Term Borrowings	62,467	80,127
Statutory liabilities	491,560	572,323
Security Deposit Received-Godown	9,384,295	9,384,295
Other payables	2,521,426	117,792
<b>Total</b>	<b>32,608,850</b>	<b>28,246,117</b>
<b>11. Revenue from operations</b>		
- Rental Income	24,441,656	31,785,947
- Maintenance Charges Received	-	60,000
<b>Total</b>	<b>24,441,656</b>	<b>31,845,947</b>
<b>12. Other income</b>		
Interest received	176,416	335,659
Other Income	18,478	54,061
<b>Total</b>	<b>194,894</b>	<b>389,720</b>
<b>13. Employee benefits expense</b>		
Salaries & Wages,bonus,allowances etc	651,714	1,388,689
Contribution to Provident and Other fund	23,349	46,109
Staff-Welfare Exp.	33,304	7,048
Bonus & Ex-gratia	70,000	-
<b>Total</b>	<b>778,367</b>	<b>1,441,846</b>
<b>14. Finance costs</b>		
Interest paid	4,489,900	6,866,488
Finance Charges	1,093	288
<b>Total</b>	<b>4,490,993</b>	<b>6,866,776</b>
<b>15. Other Expense</b>		
Audit Fees	7,000	3,500
Loss on Sale of Mutual fund	8,175	-
Penalty,Interest & Demurrage charges	38,754	-
Telephone Expenses	-	1,682
Filing Fees	9,900	1,700
Professional & Legal charges	455,302	500
Professional Tax	2,500	2,500
Insurance Premium	19,976	16,837
Sundry Balance W/off	-	21,013
License & Registration Fees	7,510	7,660
Municipal Tax	109,575	109,575
Donation & Subscription	10,000	-
Rounded Off	37	140
Repair and maintenance	-	12,849
<b>Total</b>	<b>668,729</b>	<b>177,956</b>



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

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

Earnings per share is computed as under:-	2019-20	2018-19
Profit after tax available for equity shareholders (Rs.) (A)	1,00,99,891.00	1,19,10,100.00
Weighted average number of equity shares outstanding (B)	10,000	10,000
Face value per equity share (Nos.)	10/-	10/-
Earnings per share - Basic & Diluted (Rs.) (A/B)	1,010/-	1,191/-

18. Related Party Disclosures: -

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

(A) Enterprises where control exists:

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

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

Particulars	(Rs.)	
	Holding Company	Fellow Subsidiary 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.

19. Contingent liabilities:

(Rs in Lacs)

Particulars	As at 31.03.20	As at 31.03.19
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

Priyam Pulasaria, FCA  
Partner  
Membership No. 303454



Upmanyu Pathak  
Director

Nitish Kumar Golchha  
Director

Place: Kolkata  
Date: 25.05.2020

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

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

**Report on the Standalone Financial Statements**

We have audited the accompanying financial statements of NTCIL Real Estate Private Limited (the Company), which comprise the Balance Sheet as at March 31, 2020, 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



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, 2020, 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.
  - I.)
    - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
    - b) The Company has a regular program of physical verification of its fixed assets by which fixed assets have been verified by the management according to the program of periodical physical verification in a phased manner which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets. The discrepancies noticed on such physical verification were not material.
  - II.) The company does not have any inventory and accordingly this clause of 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, 2020.
    - 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 Investoreducation 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:
- 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.
  - 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.
  - The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the Books of Account.
  - 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.
  - On the basis of written representation received from the directors as on 31st March, 2020 taken on record by the Board of directors, none of the directors is disqualified as on 31st March, 2020 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**

*ppulasaria*



**Priyam Pulasaria, FCA**  
**(Partner)**  
Membership No. 303454  
UDIN: 20303454AAAACR2892

Dated: 25.05.2020  
Place: Kolkata

# NTCIL Real Estate Private Limited

Balance Sheet as at 31st March 2020

Sr. No.	Particulars	Note	(Amount in Rs.)	
			As at 31st March, 2020	As at 31st March, 2019
<b>A</b>	<b>ASSETS</b>			
	1. Non-current assets			
	(a) Property, Plant and equipment	2A	18,92,85,704	19,53,88,446
	(b) Capital work-in-progress	2B	58,81,910	-
	(c) Investment property			
	(d) Financial assets			
	(i) Investment			
	(ii) Loans			
	(iii) Other financial assets			
	(e) Non-current advance tax (net)			
	(f) Other non-current assets			
	<b>Total non-current assets</b>		<b>19,51,67,614</b>	<b>19,53,88,446</b>
	2. Current assets			
	(a) Inventories			
	(b) Financial Assets			
	(i) Other investment	3	91,62,371	75,69,966
	(ii) Trade receivable	4	23,88,466	10,02,058
	(iii) Cash and cash equivalents			
	(iv) Bank balance other than (iii) above			
	(v) Loans			
	(vi) Other financial assets			
	(c) Other current assets	5	1,97,98,257	4,48,50,977
	Assets classified as held for sale		3,13,49,094	5,34,23,001
	<b>Total current assets</b>		<b>3,13,49,094</b>	<b>5,34,23,001</b>
	<b>Total assets</b>		<b>22,65,16,708</b>	<b>24,88,11,447</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
	1. Equity			
	(a) Equity share capital	6A	1,00,000	1,00,000
	(b) Other equity	6B	13,63,12,404	13,02,30,123
	Total equity		13,64,12,404	13,03,30,123
	2. Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowing	7	1,31,30,817	4,26,46,734
	(ii) Other financial liabilities			
	(b) Provisions			
	(c) Other non-current liabilities			
	<b>Total non-current liabilities</b>		<b>14,95,43,221</b>	<b>17,29,76,857</b>
	3. Current liabilities			
	(a) Financial liabilities			
	(i) Borrowing	8	-	-
	(ii) Trade payables	9	51,13,753	12,44,736
	(iii) Other financial liabilities			
	(b) Provisions	10	1,40,83,050	1,65,74,930
	(c) Current tax liability (net)			
	(d) Other current liabilities	11	5,77,76,684	5,80,14,924
	<b>Total current liabilities</b>		<b>7,69,73,487</b>	<b>7,58,34,590</b>
	<b>Total equity and liabilities</b>		<b>22,65,16,708</b>	<b>24,88,11,447</b>

The accompanying notes 1 to 20 are an integral part of the Financial Statements

In terms of our report attached

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

Priyam Pulasaria, FCA  
Partners  
Membership No. 303454

Place : Kolkata.  
Date : 25.05.2020



For and on behalf of the Board

Upmanyu Pathak  
Director

Nitish Kumar Golchha  
Director

# NTCIL Real Estate Private Limited

Statement of Profit & Loss for the year ended 31st March 2020

Sr. No.	Particulars	Note	(Amount in Rs.)	
			As at 31st March, 2020	As at 31st March, 2019
<b>INCOME</b>				
I	Revenue from Rental Services			
II	Other income	12	4,67,43,526	7,26,00,017
III	<b>Total Income (I+II)</b>	13	<b>23,30,189</b>	<b>46,28,631</b>
			<b>4,90,73,715</b>	<b>7,72,28,648</b>
<b>EXPENSES</b>				
IV	Employee benefits expense			
	Finance costs	14	22,83,890	26,71,027
	Depreciation	15	53,71,978	78,68,233
	Other expenses	2A	61,02,742	60,62,602
	<b>Total Expenses</b>	16	<b>2,57,32,824</b>	<b>1,03,30,233</b>
			<b>3,94,91,434</b>	<b>2,69,32,095</b>
V	<b>Profit/(Loss) before exceptional items and taxes (III-IV)</b>		<b>95,82,281</b>	<b>5,02,96,553</b>
VI	Add / (Less) Exceptional items		-	-
VII	<b>Profit/(Loss) before Tax (V-VI)</b>		<b>95,82,281</b>	<b>5,02,96,553</b>
VIII	<b>Tax expenses :</b>			
	(a) Current tax		35,00,000	1,16,00,000
	(b) Earlier tax		-	-
IX	<b>Profit/ (loss) for the period after Tax (PAT)</b>		<b>60,82,281</b>	<b>3,86,96,553</b>
X	<b>Other Comprehensive Income</b>			
	a. <b>Item that will not be reclassified to profit or loss :</b>			
	(i) Remeasurements of the defined benefit plans		-	-
	(ii) Equity Instruments through other Comprehensive Income		-	-
	b. <b>Income tax relating to items that will not be reclassified to profit or loss</b>		-	-
	<b>Total other comprehensive income (a+b)</b>		-	-
XII	<b>Total comprehensive income for the year (IX-X)</b>		<b>60,82,281</b>	<b>3,86,96,553</b>
XII	<b>Earnings per share: (FV - Rs.10/- Note 2.26)</b>			
	<b>Basic/Diluted (of Rs. 10 each)</b>		<b>608.23</b>	<b>3,869.66</b>

The accompanying notes 1 to 20 are an integral part of the Financial Statements

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



Priyam Pulasaria, FCA  
Partners  
Membership No. 303454

Place : Kolkata.  
Date : 25.05.2020

For and on behalf of the Board

Upmanyu Pathak  
Director

Nitish Kumar Golchha  
Director

NTCIL Real Estate Private Limited  
Cash Flow Statement for the year ended 31st March, 2020

SI.No	Particulars	(Amount in Rs.)	
		For the year ended 31st March, 2020	For the year ended 31st March, 2019
A.	<b>Cash flow from operating activities :</b>		
	Net profit before tax as per Statement of Profit & Loss		95,82,281
	Adjustments for :		5,02,96,553
	Depreciation	61,02,742	60,62,602
	Interest paid	53,69,612	78,64,173
	Provision for income tax(Net)		
	Interest received	(23,25,606)	(36,43,031)
	<b>Operating profit before working capital changes</b>	<b>91,46,748</b>	<b>1,02,83,744</b>
	(Increase) / Decrease in trade and other receivables	1,88,48,079	1,87,29,029
	Increase / (Decrease) in trade and other payables	(36,30,777)	(2,53,82,089)
	Cash generated from operations	1,52,17,302	(43,32,553)
	Less: Direct taxes (paid) / refunds including interest (net)	-	-
	<b>Net cash generated/(used) from operating activities</b>	<b>3,39,46,331</b>	<b>3,08,65,655</b>
B.	<b>Cash flow from investing activities :</b>		
	Sale / (Purchase) of fixed Assets	-	(1,23,126)
	Interest received	23,25,606	36,43,031
	<b>Net cash from investing activities</b>	<b>23,25,606</b>	<b>35,19,905</b>
C.	<b>Cash flow from financing activities :</b>		
	Proceeds from issuance of share capital		
	Proceeds / (repayment) of Long term borrowings	(2,95,15,917)	(2,90,76,961)
	Proceeds / (repayment) of short term borrowings	-	-
	Interest paid	(53,69,612)	(78,64,173)
	<b>Net cash generated/(used) in financing activities</b>	<b>(3,48,85,529)</b>	<b>(3,69,41,134)</b>
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	13,86,408	(25,55,574)
	Cash and cash equivalents -Opening balance	10,02,058	35,57,632
	<b>Cash and cash equivalents -Closing balance</b>	<b>23,88,466</b>	<b>10,02,058</b>
	<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
	Balances with bank	23,86,681	9,90,699
	Cash on hand	1,785	11,359
		<b>23,88,466</b>	<b>10,02,058</b>

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  
Partners  
Membership No. 303454

Place : Kolkata.  
Date : 25.05.2020



For and on behalf of the Board

Upmanyu Pathak  
Director

Nitish Kumar Golchha  
Director

## NTCIL Real Estate Private Limited

### 6B. STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31st MARCH 2020

#### A. Equity Share Capital (Amount in Rs.)

Particulars	Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year
For the year ended 31st March, 2019	1,00,000	-	1,00,000
For the year ended 31st March, 2020	1,00,000	-	1,00,000

#### B. Other Equity (Amount in Rs.)

Particulars	Reserve and Surplus				Items of other comprehensive income		Total
	Capital Reserve	Securities premium	Share Options Outstanding Account	Capital Redemption reserve	Retained Earnings	Transfer from Other comprehensive income	
Balance at 31st March 2019	-	-	-	0	13,02,30,123	-	9,87,58,578
Profit for the year	-	-	-	-	60,82,281	-	60,82,281
other Comprehensive income/(loss)	-	-	-	-	-	-	-
<b>Total comprehensive income/(loss)</b>	-	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-	-
Balance at 31st March 2020	-	-	-	-	13,63,12,404	-	13,63,12,404



## NTCIL REAL ESTATE PRIVATE LIMITED

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### NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

**A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

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

**B. USE OF ESTIMATES**

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

**C. REVENUE RECOGNITION**

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

**D. FIXED ASSETS**

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

**E. DEPRECIATION AND AMORTISATION**

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

**F. IMPAIRMENT OF ASSETS**

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

**G. CASH AND CASH EQUIVALENTS**

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



H. **TAXATION**

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

I. **PROVISIONS/CONTINGENCIES**

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

J. **CONTINGENT LIABILITY**

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

K. **EARNINGS PER SHARE**

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

L. **PRIOR PERIOD ADJUSTMENTS**

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





## NTCIL Real Estate Private Limited

Notes to Financial Statements (Contd..)  
Note 2: Fixed Assets

Particulars	Gross Block			Depreciation and Amortization		Net Book Value	
	As at 31st March, 2019	Additions	Withdrawals and adjustments	As at 31st March, 2020	Upto 31st March, 2019	Upto 31st March, 2020	Upto 31st March, 2019
<b>2A. Property, Plant and Equipment</b>							
Land	2,79,51,133	-	-	2,79,51,133	-	-	2,79,51,133
Other Building	19,15,09,009	-	-	19,15,09,009	2,41,87,126	60,71,494	16,12,50,389
CCTV	1,23,126	-	-	1,23,126	7,696	31,248	16,73,21,863
<b>Total</b>	<b>19,53,88,446</b>	<b>-</b>	<b>-</b>	<b>21,95,83,268</b>	<b>2,41,94,822</b>	<b>61,02,742</b>	<b>1,15,430</b>
<b>2B. Capital work-in-progress</b>							
WIP-OLD PL	-	56,81,910	-	56,81,910	-	-	56,81,910
WIP Royal Entfield	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>56,81,910</b>	<b>-</b>	<b>56,81,910</b>	<b>-</b>	<b>-</b>	<b>56,81,910</b>



# NTCIL Real Estate Private Limited

Notes to Financial Statements (Contd..)

Particulars	31st March 2020	31st March 2019
<b>Notes to Financial Statements contd....</b>		
<b>3. Trade Receivables (Current)</b>		
Secured, considered good		
<b>Total</b>	91,62,371	75,69,966
<b>4. Cash and Cash equivalents</b>		
Cash and cash equivalents :		
- Balances with bank	23,86,681	9,90,699
- Cash on hand (As certified by the management)	1,785	11,359
<b>Total</b>	<b>23,88,466</b>	<b>10,02,058</b>
<b>5. Other Current Assets</b>		
(Unsecured, considered good)		
Loans & Advances	-	3,25,78,281
Other Investment (Kotak Mutual Fund)	-	45,417
TDS Receivable	1,55,33,321	1,15,48,275
CGST & SGST Receivables		2,786
Other advances	42,64,936	6,76,218
<b>Total</b>	<b>1,97,98,257</b>	<b>4,48,50,977</b>
<b>6A. Share capital</b>		
<b>a. Authorised share capital :</b>		
10,000 equity shares of Rs. 10/- each	1,00,000	1,00,000
<b>Total</b>	<b>1,00,000</b>	<b>1,00,000</b>
<b>b. Issued, subscribed and paid-up share capital :</b>		
10,000 equity shares each fully paid-up	1,00,000	1,00,000
<b>Total</b>	<b>1,00,000</b>	<b>1,00,000</b>
<b>c. Par value per share</b>		
<b>Class of share</b>		
Equity shares ( in Rs.)	10/-	10/-
<b>d. Reconciliation of number of equity shares outstanding as at the beginning and as at the end of the year :</b>		
<b>Equity Shares</b>		
<b>Number of shares outstanding as at the beginning of the year</b>	10,000	10,000
Add : Number of shares issued during the year	-	-
Less : Number of shares bought back during the year	-	-
<b>Number of shares outstanding as at the end of the year</b>	<b>10,000</b>	<b>10,000</b>
<b>e. Shares of the company held by holding company</b>		
9,900 equity shares are directly held by ntc industries limited, the holding company. balance 100 shares are held by holding company jointly with others.		
<b>f. The rights, preferences and restrictions attaching to shares and restrictions on distribution of dividend and repayment of capital</b>		
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.		
<b>g. Shareholders holding more than 5% shares :</b>		
	<b>% Holding Shares held (No.)</b>	<b>% Holding Shares held (No.)</b>
NTC Industries Limited	100%	100%
	9900 shares	9900 shares
<b>7. Borrowings</b>		
<b>From Banks (Secured)</b>		
<b>Term Loan from Kotak Mahindra Bank</b>	1,31,30,817	4,26,46,734
<b>Nature of Security</b>		
Secured by way assignments of Lease Rentals and corporate and personal guarantee of holding company and promoters respectively		
<b>Payment Details:</b>		
(The Loans are Repayable in 60 Monthly Intstallments of Rs. 26.83 lacs (including interest) starting from 05.10.2016 and last falling due on 05.09.2021.		
<b>Remarks</b>		
The applicable rate of interest is MCLR plus 2.75%		



# NTCIL Real Estate Private Limited

Notes to Financial Statements (Contd..)

Particulars	31st March 2020	31st March 2019
Notes to Financial Statements contd....		
<b>Total</b>	<b>1,31,30,817</b>	<b>4,26,46,734</b>
<b>8. Borrowings</b>		
From other parties (Unsecured)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>9. Trade Payable</b>		
Sundry Creditors	51,13,753	12,44,736
<b>Total</b>	<b>51,13,753</b>	<b>12,44,736</b>
<b>10. Provisions</b>		
Income tax	1,40,83,050	1,65,74,930
<b>Total</b>	<b>1,40,83,050</b>	<b>1,65,74,930</b>
<b>11. Other current liabilities</b>		
Current maturities of long term debt	2,89,43,411	2,60,65,828
Interest accrued but not due on Long Term Borrowings	2,73,137	4,87,418
Statutory liabilities	5,93,912	10,51,334
Advance from Licensee	2,04,104	2,04,104
Security Deposit Received-Godown	2,73,82,640	2,93,19,115
Security Deposit Received Flat	71,215	1,24,495
Other payables	3,08,265	7,62,630
<b>Total</b>	<b>5,77,76,684</b>	<b>5,80,14,924</b>
<b>12. Revenue from operations</b>		
- Rental Income	4,54,62,444	7,05,00,628
- Maintenance Charges Received	12,81,082	20,99,389
<b>Total</b>	<b>4,67,43,526</b>	<b>7,26,00,017</b>
<b>13. Other income</b>		
Interest received	23,25,606	36,43,031
Other Income	4,583	9,85,600
<b>Total</b>	<b>23,30,189</b>	<b>46,28,631</b>
<b>14. Employee benefits expense</b>		
Salaries , wages, bonus, allowances, etc	20,74,476	24,52,219
Contribution to provident and other fund	59,581	1,01,080
Staff welfare expenses	1,34,833	1,02,728
Medical Exp	15,000	15,000
<b>Total</b>	<b>22,83,890</b>	<b>26,71,027</b>
<b>15. Finance costs</b>		
Interest paid	53,69,612	78,64,173
Finance Charges	2,366	4,060
<b>Total</b>	<b>53,71,978</b>	<b>78,68,233</b>
<b>16. Other Expense</b>		
Audit Fees	7,000	3,500
Commission & Brokerage	-	49,422
Filing Fees	9,900	2,150
Sundry Balance W/O	-	27,124
Penalty and Interest	19,375	4,109
Telephone Charges	20,152	7,962
Security Charges	11,83,819	11,74,260
Licence & Registration Fees	7,510	7,760
Courier Expenses	-	598
Miscellaneous Exp.	12,255	-
Rent, Rate & Taxes	66,850	-
Municipal Tax	2,507	-
Professional Tax	2,500	2,500
Professional Fees / Legal Fees	5,41,922	20,62,080
Loading & Unloading Exp	-	1,280
Printing & Stationery	1,382	4,540
Travelling & conveyance	1,839	48,631
Round off	-	58
Insurance Premium	1,31,120	-
Repair and maintenance	2,37,24,693	69,34,259
<b>Total</b>	<b>2,57,32,824</b>	<b>1,03,30,233</b>



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

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

Earnings per share is computed as under:-		2019-20	2018-19
Profit after tax available for equity shareholders (Rs.) (A)		60,82,281/-	3,86,96,553/-
Weighted average number of equity shares outstanding (B)		10,000	10,000
Face value per equity share (Nos.)		10/-	10/-
Earnings per share - Basic & Diluted (Rs.) (A/B)		608.23/-	3,869.66/-

18. Related party disclosures:-

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

(A) Enterprises where control exists:

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

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

Particulars	(Rs.)	
	Holding Company	Fellow Subsidiary 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.

19 Contingent liabilities:

(Rs in Lacs)

Particulars	As at 31.03.20	As at 31.03.19
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.

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

Priyam Pulasaria, FCA

Partner

Membership No. 303454

Place: Kolkata

Date: 25.05.2020



Upmanyu Pathak  
Director

Nitish Kumar Golchha  
Director

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

**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, 2020, 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.

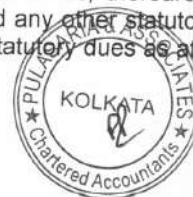


### Opinion

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 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, 2020, 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.
  - I.)
    - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
    - b) The Company has a regular program of physical verification of its fixed assets by which fixed assets have been verified by the management according to the program of periodical physical verification in a phased manner which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets. The discrepancies noticed on such physical verification were not material.
  - II.) The company does not have any inventory and accordingly this clause of 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, 2020.
    - 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 Investoreducation 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.
2. As required by Section 143(3) of the Act, we report that:
- 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.
  - 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.
  - 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, 2020 taken on record by the Board of directors, none of the directors is disqualified as on 31st March, 2020 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:
- 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**

*ppulasaria*

**Priyam Pulasaria, FCA**  
**(Partner)**  
Membership No. **303454**  
UDIN: **20303454AAAACS5903**



Dated: 25.05.2020  
Place: Kolkata



# NTCIL Realty Private limited

Balance Sheet as at 31st March 2020

(Amount in Rs.)

Sr. No.	Particulars	Note	As at 31st March, 2020	As at 31st March, 2019
<b>A</b>	<b>ASSETS</b>			
	<b>1. Non-current assets</b>			
	(a) Property, Plant and equipment			
	(b) Capital work-in-progress			
	(c) Investment property			
	(d) Financial assets			
	(i) Investment			
	(ii) Loans			
	(iii) Other financial assets			
	(e) Non-current advance tax (net)			
	(f) Other non-current assets			
	<b>Total non-current assets</b>		-	-
	<b>2. Current assets</b>			
	(a) Inventories			
	(b) Financial Assets			
	(i) Other investment			
	(ii) Trade receivable			
	(iii) Cash and cash equivalents	2	31,194	50,000
	(iv) Bank balance other than (iii) above			
	(v) Loans			
	(vi) Other financial assets			
	(c) Other current assets			
			31,194	50,000
	Assets classified as held for sale			
	<b>Total current assets</b>		31,194	50,000
	<b>Total assets</b>		31,194	50,000
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>1. Equity</b>			
	(a) Equity share capital	3A	100,000	100,000
	(b) Other equity	3B	(74,778)	(57,272)
	<b>Total equity</b>		25,222	42,728
	<b>2. Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowing			
	(ii) Other financial liabilities			
	(b) Provisions			
	(c) Other non-current liabilities			
	<b>Total non-current liabilities</b>		25,222	42,728
	<b>3. Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowing			
	(ii) Trade payables			
	(iii) Other financial liabilities			
	(b) Provisions			
	(c) Current tax liability (net)			
	(d) Other current liabilities	4	5,972	7,272
	<b>Total current liabilities</b>		5,972	7,272
	<b>Total equity and liabilities</b>		31,194	50,000

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

In terms of our report attached

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

Priyam Pulasaria, FCA  
Partners  
Membership No. 303454

Place : Kolkata.  
Date : 25.05.2020



For and on behalf of the Board

Upmanyu Pathak  
Director

Nitish Kumar Golchha  
Director

## NTCIL Realty Private limited

Statement of Profit & Loss for the year ended 31st March 2020

Sr. No.	Particulars	Note	(Amount in Rs.)	
			As at 31st March, 2020	As at 31st March, 2019
	<b>INCOME</b>			
I	Revenue from Rental Services		-	-
II	Other income		-	-
III	<b>Total Income (I+II)</b>		-	-
	<b>EXPENSES</b>			
	Other expenses	5	17,506	15,700
	<b>Total Expenses</b>		<b>17,506</b>	<b>15,700</b>
V	<b>Profit/(Loss) before exceptional items and taxes (III-IV)</b>		<b>(17,506)</b>	<b>(15,700)</b>
VI	Add / (Less) : Exceptional items			-
VII	<b>Profit/(Loss) before Tax (V-VI)</b>		<b>(17,506)</b>	<b>(15,700)</b>
VIII	<b>Tax expenses :</b>			
	(a) Current tax			-
	(b) Earlier tax			-
IX	<b>Profit/ (loss) for the period after Tax (PAT)</b>		<b>(17,506)</b>	<b>(15,700)</b>
X	<b>Other Comprehensive Income</b>			
a.	<b>Item that will not be reclassified to profit or loss :</b>			
	(i) Remeasurements of the defined benefit plans		-	-
	(ii) Equity Instruments through other Comprehensive Income		-	-
b.	<b>Income tax relating to items that will not be reclassified to profit or loss</b>		-	-
	<b>Total other comprehensive income (a+b)</b>		-	-
XII	<b>Total comprehensive income for the year (IX-X)</b>		<b>(17,506)</b>	<b>(15,700)</b>
XII	<b>Earnings per share: (FV - Rs.10/- Note 2.26)</b>			
	<b>Basic/Diluted (of Rs. 10 each)</b>		<b>(1.75)</b>	<b>(1.57)</b>

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

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

Priyam Pulasaria, FCA  
Partners  
Membership No. 303454

Place : Kolkata.  
Date : 25.05.2020



For and on behalf of the Board

Upmanyu Pathak  
Director

Nitish Kumar Golchha  
Director

NTCIL Realty Private limited  
Cash Flow Statement for the year ended 31st March, 2020

(Amount in Rs.)

Sl.No	Particulars	For the year ended 31st March, 2020		For the year ended 31st March, 2019	
A.	<b>Cash flow from operating activities :</b>				
	Net profit before tax as per Statement of Profit & Loss		(17,506)		(15,700)
	Adjustments for :				
	Depreciation	-		-	
	Interest paid	-		-	
	Provision for income tax(Net)				
	Interest received	-		-	
	<b>Operating profit before working capital changes</b>		<b>(17,506)</b>		<b>(15,700)</b>
	(Increase) / Decrease in trade and other receivables	-		-	
	Increase / (Decrease) in trade and other payables	(1,300)	(1,300)	(900)	(900)
	Cash generated from operations		(18,806)		(16,600)
	Less: Direct taxes (paid) / refunds including interest (net)	-		-	
	<b>Net cash generated/(used) from operating activities</b>		<b>(18,806)</b>		<b>(16,600)</b>
B.	<b>Cash flow from investing activities :</b>				
	Sale / (Purchase) of fixed Assets	-		-	
	Interest received	-		-	
	<b>Net cash from investing activities</b>		-		-
C.	<b>Cash flow from financing activities :</b>				
	Proceeds from issuance of share capital				
	Proceeds / (repayment) of Long term borrowings	-		-	
	Proceeds / (repayment) of short term borrowings	-		-	
	Interest paid	-		-	
	<b>Net cash generated/(used) in financing activities</b>		-		-
	Net increase/(decrease) in cash and cash equivalents (A+B+C)		(18,806)		(16,600)
	Cash and cash equivalents -Opening balance		50,000		66,600
	<b>Cash and cash equivalents -Closing balance</b>		<b>31,194</b>		<b>50,000</b>
	<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>				
	Balances with bank		31,194		50,000
	Cash on hand		-		-
			<b>31,194</b>		<b>50,000</b>

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  
Partner  
Membership No. 303454

Place : Kolkata.  
Date : 25.05.2020



For and on behalf of the Board

Upmanyu Pathak  
Director

Nitish Kumar Golchha  
Director

## NTCIL Realty Private Limited

### 3B. STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31st MARCH 2020

#### A. Equity Share Capital (Amount in Rs)

Particulars	Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting Year
For the year ended 31st March, 2019	100,000	-	100,000
For the year ended 31st March, 2020	100,000	-	100,000

#### B. Other Equity (Amount in Rs.)

Particulars	Reserve and Surplus				Retained Earnings	Items of other comprehensive income	Equity Instruments through other comprehensive income	Total
	Capital Reserve	Securities premium	Share Options Outstanding Account	Capital Redemption reserve				
Balance at 31st March 2019	-	-	-	-	(57,272)	-	-	(51,869)
Profit for the year					(17,506)			(17,506)
other Comprehensive income/(loss)								-
<b>Total comprehensive income/(loss)</b>								-
Transfer to General Reserve								-
Balance at 31st March 2020	-	-	-	-	(74,778)	-	-	(74,778)



**NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

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

**B. USE OF ESTIMATES**

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

**C. REVENUE RECOGNITION**

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

**D. CASH AND CASH EQUIVALENTS**

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

**E. TAXATION**

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

**F. PROVISIONS/CONTINGENCIES**

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



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

**G. CONTINGENT LIABILITY**

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

**H. EARNINGS PER SHARE**

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

**I. PRIOR PERIOD ADJUSTMENTS**

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



## NTCIL Realty Private Limited

Notes to Financial Statements (Contd..)

Particulars	31st March 2020	31st March 2019
Notes to Financial Statements contd....		
<b>2. Cash and Cash equivalents</b>		
Cash and cash equivalents :		
- Balances with bank	31,194	50,000
- Cash on hand (As certified by the management)	-	-
<b>Total</b>	<b>31,194</b>	<b>50,000</b>
<b>3A. Share capital</b>		
<b>a. Authorised share capital :</b>		
10,000 equity shares of Rs. 10/- each	100,000	100,000
<b>Total</b>	<b>100,000</b>	<b>100,000</b>
<b>b. Issued, subscribed and paid-up share capital :</b>		
10,000 equity shares each fully paid-up	100,000	100,000
<b>Total</b>	<b>100,000</b>	<b>100,000</b>
<b>c. Par value per share</b>		
<b>Class of share</b>		
Equity shares ( in Rs.)	10/-	10/-
<b>d. Reconciliation of number of equity shares outstanding as at the beginning and as at the end of the year :</b>		
<b>Equity Shares</b>		
<b>Number of shares outstanding as at the beginning of the year</b>	10,000	10,000
Add : Number of shares issued during the year	-	-
Less : Number of shares bought back during the year	-	-
<b>Number of shares outstanding as at the end of the year</b>	<b>10,000</b>	<b>10,000</b>
<b>e. Shares of the company held by holding company</b>		
9,900 equity shares are directly held by ntc industries limited, the holding company. balance 100 shares are held by holding company jointly with others.		
<b>f. The rights, preferences and restrictions attaching to shares and restrictions on distribution of dividend and repayment of capital</b>		
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.		
<b>g. Shareholders holding more than 5% shares :</b>		
	<b>% Holding Shares held (No.)</b>	<b>% Holding Shares held (No.)</b>
NTC Industries Limited	100%	100%
	9900 shares	9900 shares
<b>4. Other current liabilities</b>		
Sundry Creditors	672	672
O/s Professional Fess	-	-
Other payables	5,300	6,600
<b>Total</b>	<b>5,972</b>	<b>7,272</b>
<b>5. Other Expense</b>		
Audit Fees	5,000	3,000
Bank Charges	7,062	11,700
Filing Fees	5,444	1,000
<b>Total</b>	<b>17,506</b>	<b>15,700</b>



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

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

Earnings per share is computed as under:-		2019-20	2018-19
Profit after tax available for equity shareholders	(A) (Rs.)	(17,506/-)	(15,700/-)
Weighted average number of equity shares outstanding	(B)	10,000	10,000
Face value per equity share	(Nos.)	10/-	10/-
Earnings per share - Basic & Diluted (A/B)	(A/B) (Rs.)	(1.75)	(1.57)

8. **Related party disclosures:-**

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

(A) **Enterprises where control exists:**

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

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

Particulars	Holding Company	Fellow Subsidiary Companies
Issue of Shares	-- (---	-- (---

- 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.

9. 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

Priyam Pulasaria, FCA  
Partner  
Membership No. 303454



Dipamanyu Pathak  
Director

Nitish Kumar Golchha  
Director

Place: Kolkata  
Date: 25.05.2020

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



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

**Report on the Standalone Financial Statements**

We have audited the accompanying financial statements of NTCIL Siliguri Estate Private Limited (the Company), which comprise the Balance Sheet as at March 31, 2020, 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



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, 2020, 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.
  - I.)
    - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
    - b) The Company has a regular program of physical verification of its fixed assets by which fixed assets have been verified by the management according to the program of periodical physical verification in a phased manner which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets. The discrepancies noticed on such physical verification were not material.
  - II.) The company does not have any inventory and accordingly this clause of 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, 2020.
    - 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 Investoreducation 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:
- 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.
  - 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.
  - The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the Books of Account.
  - 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.
  - On the basis of written representation received from the directors as on 31st March, 2020 taken on record by the Board of directors, none of the directors is disqualified as on 31st March, 2020 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:
- 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**

*ppulasaria*



**Priyam Pulasaria, FCA**  
**(Partner)**  
**Membership No. 303454**  
**UDIN: 20303454AAAAC7113**

Dated: 25.05.2020  
Place: Kolkata

# NTCIL Siliguri Estate Private limited

Balance Sheet as at 31st March 2020

Sr. No.	Particulars	Note	(Amount in Rs.)	
			As at 31st March, 2020	As at 31st March, 2019
<b>A</b>	<b>ASSETS</b>			
	<b>1. Non-current assets</b>			
	(a) Property, Plant and equipment	2	3,37,810	3,47,808
	(b) Capital work-in-progress			
	(c) Investment property			
	(d) Financial assets			
	(i) Investment			
	(ii) Loans			
	(iii) Other financial assets			
	(e) Non-current advance tax (net)			
	(f) Other non-current assets			
	<b>Total non-current assets</b>		<b>3,37,810</b>	<b>3,47,808</b>
	<b>2. Current assets</b>			
	(a) Inventories			
	(b) Financial Assets			
	(i) Other investment			
	(ii) Trade receivable			
	(iii) Cash and cash equivalents	3	-	3,598
	(iv) Bank balance other than (iii) above			
	(v) Loans			
	(vi) Other financial assets			
	(c) Other current assets			
	Assets classified as held for sale			
	<b>Total current assets</b>		-	3,598
	<b>Total assets</b>		<b>3,37,810</b>	<b>3,51,406</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>1. Equity</b>			
	(a) Equity share capital	4A	1,00,000	1,00,000
	(b) Other equity	4B	(1,25,164)	(92,068)
	<b>Total equity</b>		(25,164)	7,932
	<b>2. Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowing			
	(ii) Other financial liabilities			
	(b) Provisions			
	(c) Other non-current liabilities			
	<b>Total non-current liabilities</b>		(25,164)	7,932
	<b>3. Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowing			
	(ii) Trade payables			
	(iii) Other financial liabilities			
	(b) Provisions			
	(c) Current tax liability (net)			
	(d) Other current liabilities	5	3,62,974	3,43,474
	<b>Total current liabilities</b>		<b>3,62,974</b>	<b>3,43,474</b>
	<b>Total equity and liabilities</b>		<b>3,37,810</b>	<b>3,51,406</b>

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

In terms of our report attached

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

Priyam Pulasaria, FCA  
Partners  
Membership No. 303454

Place : Kolkata.  
Date : 25.05.2020



For and on behalf of the Board

Upmanyu Pathak  
Director

Nitish Kumar Golchha  
Director

## NTCIL Siliguri Estate Private limited

Statement of Profit & Loss for the year ended 31st March 2020

(Amount in Rs.)

Sr. No.	Particulars	Note	As at 31st March, 2020	As at 31st March, 2019
	<b>INCOME</b>			
I	Revenue from Rental Services		-	-
II	Other income		-	-
III	<b>Total Income (I+II)</b>		-	-
	<b>EXPENSES</b>			
IV	Depreciation		9,998	11,962
	Other expenses	5	23,098	38,591
	<b>Total Expenses</b>		<b>33,096</b>	<b>50,553</b>
V	<b>Profit/(Loss) before exceptional items and taxes (III-IV)</b>		<b>(33,096)</b>	<b>(50,553)</b>
VI	Add / (Less) : Exceptional items		-	-
VII	<b>Profit/(Loss) before Tax (V-VI)</b>		<b>(33,096)</b>	<b>(50,553)</b>
VIII	<b>Tax expenses :</b>			
	(a) Current tax		-	-
	(b) Earlier tax		-	-
IX	<b>Profit/ (loss) for the period after Tax (PAT)</b>		<b>(33,096)</b>	<b>(50,553)</b>
X	<b>Other Comprehensive Income</b>			
	a. Item that will not be reclassified to profit or loss :			
	(i) Remeasurements of the defined benefit plans		-	-
	(ii) Equity Instruments through other Comprehensive Income		-	-
	b. Income tax relating to items that will not be reclassified to profit or loss		-	-
	<b>Total other comprehensive income (a+b)</b>		-	-
XII	<b>Total comprehensive income for the year (IX-X)</b>		<b>(33,096)</b>	<b>(50,553)</b>
XII	<b>Earnings per share: (FV - Rs. 10/- Note 2.26)</b>			
	<b>Basic/Diluted (of Rs. 10 each)</b>		<b>(3.31)</b>	<b>(5.06)</b>

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

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



Priyam Pulasaria, FCA  
Partners  
Membership No. 303454

Place : Kolkata.  
Date : 25.05.2020

For and on behalf of the Board

Upmanyu Pathak  
Director

Nitish Kumar Golchha  
Director

NTCIL Siliguri Estate Private limited  
Cash Flow Statement for the year ended 31st March, 2020

(Amount in Rs.)

Sl.No	Particulars	For the year ended 31st March, 2020		For the year ended 31st March, 2019	
<b>A. Cash flow from operating activities :</b>					
	Net profit before tax as per Statement of Profit & Loss		(33,096)		(50,553)
	Adjustments for :				
	Depreciation	9,998		-	
	Interest paid	-		-	
	Provision for income tax(Net)	-		-	
	Interest received	-	9,998	-	-
	<b>Operating profit before working capital changes</b>		<b>(23,098)</b>		<b>(50,553)</b>
	(Increase) / Decrease in trade and other receivables	-		-	
	Increase / (Decrease) in trade and other payables	19,500	19,500	335,302	335,302
	Cash generated from operations		(3,598)		284,749
	Less: Direct taxes (paid) / refunds including interest (net)	-	-	-	-
	<b>Net cash generated/(used) from operating activities</b>		<b>(3,598)</b>		<b>284,749</b>
<b>B. Cash flow from investing activities :</b>					
	Sale / (Purchase) of fixed Assets	-		(347,808)	
	Interest received	-		-	
	<b>Net cash from investing activities</b>		-		<b>(347,808)</b>
<b>C. Cash flow from financing activities :</b>					
	Proceeds from issuance of share capital				
	Proceeds / (repayment) of Long term borrowings	-		-	
	Proceeds / (repayment) of short term borrowings	-		-	
	Interest paid	-		-	
	<b>Net cash generated/(used) in financing activities</b>		-		-
	Net increase/(decrease) in cash and cash equivalents (A+B+C)		(3,598)		(63,059)
	Cash and cash equivalents -Opening balance		3,598		66,657
	<b>Cash and cash equivalents -Closing balance</b>		-		<b>3,598</b>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>					
	Balances with bank		-		3,598
	Cash on hand		-		-
			-		<b>3,598</b>

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  
Partners  
Membership No. 303454

Place : Kolkata.  
Date : 25.05.2020



Upmanyu Pathak  
Director

For and on behalf of the Board

Nitish Kumar Golchha  
Director

## NTCIL Siliguri Estate Private Limited

### 4B. STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31st MARCH 2020

#### A. Equity Share Capital (Amount in Rs)

Particulars	Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting Year
For the year ended 31st March, 2019	100,000	-	100,000
For the year ended 31st March, 2020	100,000	-	100,000

#### B. Other Equity (Amount in Rs.)

Particulars	Reserve and Surplus				Items of other comprehensive income	Total
	Capital Reserve	Securities premium	Share Options Outstanding Account	Capital Redemption reserve		
Balance at 31st March 2019					(92,068)	(92,068)
Profit for the year					(33,096)	(33,096)
other Comprehensive income/(loss)						
<b>Total comprehensive income/(loss)</b>						
Transfer to General Reserve						
<b>Balance at 31st March 2020</b>	-	-	-	-	(125,164)	(125,164)





# NTCIL SILIGURI ESTATE PRIVATE LIMITED

## NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

### A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

### B. USE OF ESTIMATES

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

### C. REVENUE RECOGNITION

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

### D. CASH AND CASH EQUIVALENTS

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

### E. TAXATION

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

### F. PROVISIONS/CONTINGENCIES

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



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

**G. CONTINGENT LIABILITY**

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

**H. EARNINGS PER SHARE**

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

**I. PRIOR PERIOD ADJUSTMENTS**

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



## NTCIL Siliguri Estate Private limited

Notes to and forming part of Financial Statements  
 Note 2 - Property, Plant and equipment

Particulars	Gross Block			Depreciation			Net Book Value			
	As at 1st April, 2019	Additions	Withdrawals and adjustments	As at 31st March, 2020	Upto 31st March, 2019	For the Year	On withdrawals and adjustments	Upto 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019
3 A. Property, Plant and Equipment										
Land	259,692			259,692	-			-	259,692	259,692
Building	100,078			100,078	11,962	9,998		21,960	78,118	88,116
<b>TOTAL</b>	<b>359,770</b>			<b>359,770</b>	<b>11,962</b>	<b>9,998</b>		<b>21,960</b>	<b>337,810</b>	<b>347,808</b>



## NTCIL Siliguri Estate Private limited

Notes to Financial Statements (Contd..)

Particulars	31st March 2020	31st March 2019
Notes to Financial Statements contd....		(Amount in Rs.)
<b>3. Cash and Cash equivalents</b>		
Cash and cash equivalents :		
- Balances with bank	-	3,598
- Cash on hand (As certified by the management)	-	-
<b>Total</b>	<b>-</b>	<b>3,598</b>
<b>4A. Share capital</b>		
<b>a. Authorised share capital :</b>		
10,000 equity shares of Rs. 10/- each	100,000	100,000
<b>Total</b>	<b>100,000</b>	<b>100,000</b>
<b>b. Issued, subscribed and paid-up share capital :</b>		
10,000 equity shares each fully paid-up	100,000	100,000
<b>Total</b>	<b>100,000</b>	<b>100,000</b>
<b>c. Par value per share</b>		
<b>Class of share</b>		
Equity shares ( in Rs.)	10/-	10/-
<b>d. Reconciliation of number of equity shares outstanding as at the beginning and as at the end of the year :</b>		
<b>Equity Shares</b>		
<b>Number of shares outstanding as at the beginning of the year</b>	10,000	10,000
Add : Number of shares issued during the year	-	-
Less : Number of shares bought back during the year	-	-
<b>Number of shares outstanding as at the end of the year</b>	<b>10,000</b>	<b>10,000</b>
<b>e. Shares of the company held by holding company</b>		
9,900 equity shares are directly held by ntc industries limited, the holding company. balance 100 shares are held by holding company jointly with others.		
<b>f. The rights, preferences and restrictions attaching to shares and restrictions on distribution of dividend and repayment of capital</b>		
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.		
<b>g. Shareholders holding more than 5% shares :</b>	<b>% Holding Shares held (No.)</b>	<b>% Holding Shares held (No.)</b>
NTC Industries Limited	100%	100%
	9900 shares	9900 shares
<b>5. Other current liabilities</b>		
Sundry Creditors	672	672
O/s Audit Fees	11,000	6,000
O/s Professional Fess	-	-
Other payables	351,302	336,802
<b>Total</b>	<b>362,974</b>	<b>343,474</b>
<b>5. Other Expense</b>		
Audit Fees	5,000	3,000
Bank Charges	2,998	11,033
Filing Fees	15,100	1,200
Travelling Expenses	-	23,031
Printing & Stationery	-	327
<b>Total</b>	<b>23,098</b>	<b>38,591</b>



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

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

Earnings per share is computed as under:-		2019-20	2018-19
Profit after tax available for equity shareholders	(A) (Rs.)	(33,096/-)	(50,553/-)
Weighted average number of equity shares outstanding	(B)	10,000	10,000
Face value per equity share	(Nos.)	10/-	10/-
Earnings per share - Basic & Diluted	(A/B) (Rs.)	(3.31)	(5.06)

8. **Related party disclosures:-**

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

(A) **Enterprises where control exists:**

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

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

(Rs.)

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

- 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.

9. 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

Priyam Pulasaria, FCA  
Partner  
Membership No. 303454



Upmanyu Pathak  
Director

Nitish Kumar Golchha  
Director

Place: Kolkata  
Date: 25.05.2020

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