

**ADYASHAKTI REALTORS PVT. LTD.**  
**REGD. ADDRESS: 7, CHITTARANJAN AVENUE**  
**3RD FLOOR KOLKATA**  
**WB 700072 IN**  
**E-mail Id:- secretarial@imkdevelopers.in**  
**Phone No.:-033 22375402**

**CIN: U70101WB2007PTC118961**

### **DIRECTORS' REPORT**

**TO THE MEMBERS:**

The Board of Directors of your Company presents its Eleventh Annual Report and Audited Accounts of the company for the financial year ended 31<sup>st</sup> March, 2018.

**FINANCIAL PERFORMANCE & STATE OF COMPANY'S AFFAIRS:**

|   | <b>FINANCIAL YEAR<br/>ENDED<br/>31.03.2018</b> | <b>FINANCIAL YEAR<br/>ENDED<br/>31.03.2017</b> |
|---|--|--|
|   | <b>(Amount in Lacs)</b>                        |  |
| <b>Revenue from Operations</b>                                  | <b>905</b>                                     | <b>-</b>                                       |
| <b>Profit/Loss before Taxation</b>                              | <b>-20</b>                                     | <b>-345</b>                                    |
| Provision for Taxation:   |  |  |
| -Current Tax  | -  | -  |
| -Deferred Tax   | -  | -  |
| -Tax Adjustments for earlier years                              | -  | -  |
| <b>Profit after Tax</b>   | <b>-20</b>                                     | <b>-345</b>                                    |
| Add : Balance/Loss of Profit brought forward from previous year | <b>-702</b>                                    | <b>-357</b>                                    |
| Add: Profit/Loss for the year                                   | <b>-20</b>                                     | <b>-345</b>                                    |
| Profit available for appropriation                              | <b>-722</b>                                    | <b>-702</b>                                    |
| <b>APPROPRIATIONS</b>   |  |  |
| Transfer to General Reserve                                     | <b>0</b>                                       | <b>0</b>                                       |
| Proposed Dividend   | <b>0</b>                                       | <b>0</b>                                       |
| Additional Tax on Proposed Dividend                             | <b>0</b>                                       | <b>0</b>                                       |
| Balance of Profit carried forward                               | <b>-722</b>                                    | <b>-702</b>                                    |

**DIVIDEND:**

Your Directors do not recommend any Dividend for the financial year under review to conserve resources for future purposes.

**DIRECTORS :**

Sri Deepak Kothari, Sri Mitesh Kothari and Sri Kamlesh Mehta were appointed as Additional Directors of the Company on 30<sup>th</sup> March, 2018 who will hold office only upto the date of the ensuing Annual General Meeting. The aforesaid Directors are eligible for appointment as regular directors in the ensuing Annual General Meeting of the Company, subject to Compliance of the provisions of Section 160 of The Companies Act, 2013.

Further, Sri Gautam Chakraborty and Sri Ashwin Sancheti, resigned from the directorships of the Company w.e.f. 28<sup>th</sup> April, 2018.

**SHARE CAPITAL:**

During the year under review the Authorised Share Capital of the Company has been increased to Rs. 50, 00,000/- divided into 5, 00,000 Equity Shares of Rs. 10/- each by the members in the Extra Ordinary General Meeting held on 12<sup>th</sup> March, 2018.

Further, there was no change in the issued, subscribed and paid-up share capital of the Company during the year under review.

**ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS, SWEAT EQUITY, ESOS ETC.**

During the year the Company has not issued any shares with differential rights, sweat equity, ESOS etc.

**CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY**

During the year under review there was no change in the nature of business of the Company.

**NUMBER OF THE BOARD MEETINGS:**

There were Six Board Meetings held during the year under review.

**DIRECTORS RESPONSIBILITY STATEMENT:**

As required under Sec.134 (3) (c) read with Sec. 134(5) of the Companies Act, 2013, your Directors confirm:

- (i) That in the preparation of the annual accounts for the year ended 31st March, 2018, the applicable accounting standards have been followed;
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the year under review;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors have prepared the annual accounts for the year under review on a going concern basis.
- (v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.
- (vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**LOANS GUARANTEES OR INVESTMENTS:**

Details of Loans, guarantees and investments ,if any, covered under sec.186 of the Companies Act, 2013 during the period under review are mentioned in the notes to the financial statements.

**FIXED DEPOSITS:**

The company has not accepted any Fixed deposits from the Public during the Financial Year 2017-18 hence particulars relating to aforesaid are not applicable.

**ANNUAL REPORT ON CSR ACTIVITIES:**

The particulars relating to CSR activities as prescribed under the Companies Act, 2013 are not applicable to the Company during the year under review.

**EXTRACTS OF THE ANNUAL RETURN:**

As per Section 92(3) of The Companies Act, 2013, read with Rule 12 of The Companies (Management and Administration) Rules, 2014, an extract of the Annual Return of the Company in Form No. MGT-9 is attached to this report as 'Annexure-1'.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 are given in the Note No. 10 to the financial Statements.

Further, The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 have been enclosed with the report in the prescribed format AOC-2 as 'Annexure-2'.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information under these headings is Nil.

**STATUTORY AUDITORS & AUDITORS' REPORT:**

M/s H.B. & Associates, Chartered Accountants, Auditors of the Company, have issued Audit Report and there are no qualifications or adverse remarks in the Auditors Report which call for explanation by the Directors.

**PARTICULARS OF EMPLOYEES:**

There are no employees who were in receipt of remuneration as specified in Sec. 197(12) of the Companies Act, 2013.

**MATERIAL CHANGES & COMMITMENTS AFFECTING FINANCIAL POSITION:**

There have been no material changes and commitments which have occurred between the end of financial year and the date of this report which can have impact on financial position of the company.

**INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has in place adequate Internal Financial Control Systems & other internal control procedures commensurate with the size of the company and the nature of its business to ensure proper recording of financial & operational information and compliance of various statutory compliances.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

There are no significant, material orders passed by the regulators or courts or tribunals which would impact the going concern status of the Company and its future operations.

**SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES:**

The Company became 100% Subsidiary of Kothari Products Ltd., on 21<sup>st</sup> March, 2018. The status of the Company is changed from a private limited company to deemed public company as the entire share capital of the Company is held by Kothari Products Ltd. and accordingly the Company is wholly owned subsidiary of Kothari Products Ltd. The Company has no Joint Ventures and associates.

**RISK MANAGEMENT POLICY:**

The Company has developed and implemented Risk Management Policy for the Company which inter-alia includes identification therein elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.

**DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place, an Anti-sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention & Redressal) Act, 2013.

An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment if any. All employees (Permanent, Contractual, Temporary, Trainees) are covered under this policy. As there was no employee in the Company during the year hence the question of complaint does not arise.

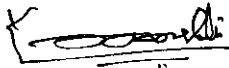
**ACKNOWLEDGEMENT:**

Your Directors wish to place on record their appreciation for the co-operation and support extended by various Government Departments, Bankers etc.

Place Kolkata

By order of the Board  
For ADYASHAKTI REALTORS PVT.LTD.

Date : 25.05.2018

  
✓ (KAMLESH N. MEHTA)  
DIRECTOR  
KM

  
(MITESH KOTHARI) ✓  
DIRECTOR  
MK

|  |
|--|
| <b>FORM NO. MGT 9</b>  |
| <b>EXTRACT OF ANNUAL RETURN</b>  |
| as on financial year ended on 31.03.2018   |
| <b>Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration ) Rules, 2014.</b> |

**I REGISTRATION & OTHER DETAILS:**

|     |   |  |
|-----|---|--|
| i   | CIN   | U70101WB2007PTC118961  |
| ii  | Registration Date   | 25.09.2007   |
| iii | Name of the Company   | Adyashakti Realtors Private Limited  |
| iv  | Category/Sub-category of the Company  | Public Company Limited by Shares   |
| v   | Address of the Registered office & contact details                          | 7, Chittaranjan Avenue, 3rd Floor, Kolkata-700 072 E-<br>mail Id: secretarial@imkdevelopers.in Phone<br>No.:033 22375402 |
| vi  | Whether listed company  | No   |
| vii | Name , Address & contact details of the Registrar & Transfer Agent, if any. | N.A.   |

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

| SL No | Name & Description of main products/services | NIC Code of the Product /service | % to total turnover of the company |
|-------|--|----------------------------------|------------------------------------|
| 1     | Real Estate                                  | 9972                             | 100%                               |
|       |  |                                  |                                    |
|       |  |                                  |                                    |

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

| Sl No | Name & Address of the Company  | CIN/GLN               | HOLDING/ SUBSIDIARY/ ASSOCIATE | % OF SHARES HELD | APPLICABLE SECTION |
|-------|--|-----------------------|--------------------------------|------------------|--------------------|
| 1     | KOTHARI PRODUCTS LTD.<br>"PAN PARAG HOUSE" 24/19, THE MALL,<br>KANPUR - 208001 | L16008UP1983PLC006254 | HOLDING                        | 99.94            | 2(46)              |



|   |   |       |       |       |      |       |       |       |         |   |       |         |   |
|---|---|-------|-------|-------|------|-------|-------|-------|---------|---|-------|---------|---|
| d) State Govt.  | - | -     | -     | -     | -    | -     | -     | -     | -       | - | -     | -       | - |
| e) Venture Capital Fund   | - | -     | -     | -     | -    | -     | -     | -     | -       | - | -     | -       | - |
| f) Insurance Companies  | - | -     | -     | -     | -    | -     | -     | -     | -       | - | -     | -       | - |
| g) FIIS   | - | -     | -     | -     | -    | -     | -     | -     | -       | - | -     | -       | - |
| h) Foreign Venture Capital Funds  | - | -     | -     | -     | -    | -     | -     | -     | -       | - | -     | -       | - |
| i) Others (specify)   | - | -     | -     | -     | -    | -     | -     | -     | -       | - | -     | -       | - |
| <b>SUB TOTAL (B)(1):</b>  | - | -     | -     | -     | -    | -     | -     | -     | -       | - | -     | -       | - |
| <b>(2) Non Institutions</b>   |   |       |       |       |      |       |       |       |         |   |       |         |   |
| a) Bodies corporates  | - | -     | -     | -     | -    | -     | -     | -     | -       | - | -     | -       | - |
| i) Indian   | - | -     | -     | -     | -    | -     | -     | -     | -       | - | -     | -       | - |
| ii) Overseas  | - | -     | -     | -     | -    | -     | -     | -     | -       | - | -     | -       | - |
| b) Individuals  | - | -     | -     | -     | -    | -     | -     | -     | -       | - | -     | -       | - |
| i) Individual shareholders holding nominal share capital upto Rs.1 lakhs            | - | -     | -     | -     | -    | -     | -     | -     | -       | - | -     | -       | - |
| ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs | - | -     | -     | -     | -    | -     | -     | -     | -       | - | -     | -       | - |
| c) Others (specify)   | - | -     | -     | -     | -    | -     | -     | -     | -       | - | -     | -       | - |
| NRI   | - | -     | -     | -     | -    | -     | -     | -     | -       | - | -     | -       | - |
| <b>SUB TOTAL (B)(2):</b>  | - | -     | -     | -     | -    | -     | -     | -     | -       | - | -     | -       | - |
| <b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>                                 | - | -     | -     | -     | -    | -     | -     | -     | -       | - | -     | -       | - |
| <b>C. Shares held by Custodian for GDRs &amp; ADRs</b>                              | - | -     | -     | -     | -    | -     | -     | -     | -       | - | -     | -       | - |
| <b>Grand Total (A+B+C)</b>  | - | 10000 | 10000 | 10000 | 100% | 10000 | 10000 | 10000 | 100.00% | - | 10000 | 100.00% | - |

Note:- The entire shareholding held by the shareholders in the beginning of the year was transferred to Kothari Products Limited and its nominees.

\*5 Shares were held by individuals as nominees of Kothari products Ltd.

\*@ 1 Share was held as nominee by a Body Corporate and rest 9994 Shares were held by Kothari products Ltd., as the Company became the Subsidiary of Kothari Products L



## (ii) SHARE HOLDING OF PROMOTERS

| Sl No. | Shareholders Name           | Shareholding at the beginning of the year |                                  |                                   | Shareholding at the end of the year |                                  |  | % change in share holding during the year |
|--------|-----------------------------|---|----------------------------------|-----------------------------------|-------------------------------------|----------------------------------|--|---|
|        |                             | No of shares                              | % of total shares of the company | % of shares pledged encumbered to | No of shares                        | % of total shares of the company | % of shares pledged encumbered to total shares |   |
| 1      | Apurva Salarpuria           | 5250                                      | 52.50%                           | -                                 | 0                                   | 0                                | -  | -100%                                     |
| 2      | Bijay Kumar Agarwal         | 600                                       | 6.00%                            | -                                 | 0                                   | 0                                | -  | -100%                                     |
| 3      | Archana Salarpuria          | 1750                                      | 17.50%                           | -                                 | 0                                   | 0                                | -  | -100%                                     |
| 4      | Niru Agarwal                | 500                                       | 5.00%                            | -                                 | 0                                   | 0                                | -  | -100%                                     |
| 5      | Sattva Developers Pvt. Ltd. | 1900                                      | 19.00%                           | -                                 | 0                                   | 0                                | -  | -100%                                     |
| 6      | Deeapk Kothari              | 0   | 0                                | -                                 | 1*                                  | 0.01%                            | -  | 100%                                      |
| 7      | Arti Kothari                | 0   | 0                                | -                                 | 1*                                  | 0.01%                            | -  | 100%                                      |
| 8      | Manik Seth                  | 0   | 0                                | -                                 | 1*                                  | 0.01%                            | -  | 100%                                      |
| 9      | Anshu Bhatia                | 0   | 0                                | -                                 | 1*                                  | 0.01%                            | -  | 100%                                      |
| 10     | Neeraj Tewari               | 0   | 0                                | -                                 | 1*                                  | 0.01%                            | -  | 100%                                      |
| 11     | DMK Holdings Pvt. Ltd.      | 0   | 0                                | -                                 | 1*                                  | 0.01%                            | -  | 100%                                      |
| 12     | Kothari Products Ltd.       | 0   | 0                                | -                                 | 9994                                | 99.94%                           | -  | 9994%                                     |
|        | TOTAL                       | 10000                                     | 100.00%                          | -                                 | 10000                               | 100.00%                          | -  |   |

\* THESE SHARES ARE HELD AS NOMINEES OF KOTHARI PRODUCTS LTD.

\*The entire shareholding of the Company is transferred to Kothari Products Ltd., as the Company became the subsidiary of Kothari Products Ltd. On 21st March 2018

## (iii) CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)

| Sl. No. | Shareholder's Name | Shareholding at the beginning of the year |                                  |                                  | Shareholding at the end of the year |                                  |                                  | Date wise Increase/Decrease (Remarks if any) |
|---------|--------------------|---|----------------------------------|----------------------------------|-------------------------------------|----------------------------------|----------------------------------|--|
|         |                    | No. of shares                             | % of total shares of the Company | % of total shares of the Company | No. of shares                       | % of total shares of the Company | % of total shares of the Company |  |
| 1       | Apurva Salarpuria  | 5250                                      | 52.50%                           | 0                                | 0                                   | 0                                | @                                |  |

|    |                             |      |        |      |       |   |
|----|-----------------------------|------|--------|------|-------|---|
| 2  | Bijay Kumar Agarwal         | 600  | 6.00%  | 0    | 0     | @ |
| 3  | Archana Salarpuria          | 1750 | 17.50% | 0    | 0     | @ |
| 4  | Niru Agarwal                | 500  | 5.00%  | 0    | 0     | @ |
| 5  | Sattva Developers Pvt. Ltd. | 1900 | 19.00% | 0    | 0     | @ |
| 6  | Deepak Kothari              | 0    | 0      | 1*   | 0.01  | @ |
| 7  | Arti Kothari                | 0    | 0      | 1*   | 0.01  | @ |
| 8  | Anshu Bhatia                | 0    | 0      | 1*   | 0.01  | @ |
| 9  | Manik Seth                  | 0    | 0      | 1*   | 0.01  | @ |
| 10 | Neeraj Tewari               | 0    | 0      | 1*   | 0.01  | @ |
| 11 | DMK Holdings Pvt. Ltd.      | 0    | 0      | 1*   | 0.01  | @ |
| 12 | Kothari Products Ltd.       | 0    | 0      | 9994 | 99.94 | @ |

@ THESE SHARES ARE HELD AS  
NOMINEES OF KOTHARI PRODUCTS LTD.

@The entire shareholding of the  
Company is transferred to Kothari  
Products Ltd., as the Company became  
the subsidiary of Kothari Products Ltd.  
On 21st March 2018

**NOT APPLICABLE**

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)**

| Sl. No. | Name of top Ten shareholders at the beginning of the year | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  | Date wise Increase/Decrease (Remarks if any) |
|---------|---|---|----------------------------------|---|----------------------------------|--|
|         |   | No. of Shares                             | % of total shares of the Company | No. of Shares                           | % of total shares of the Company |  |
|         |   |   |                                  |   |                                  |  |

(v) **Shareholding of Directors**

| Sl. No. | Name of Directors & KMP | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  | Shareholding at the end of the year |                                  |
|---------|-------------------------|---|----------------------------------|---|----------------------------------|-------------------------------------|----------------------------------|
|         |                         | No. of Shares                             | % of total shares of the Company | No. of Shares                           | % of total shares of the Company | No. of Shares                       | % of total shares of the Company |
| 1       | Ashwin Sancheti@        | 0   | 0.000                            | -                                       | -                                | 0                                   | 0.000                            |
| 2       | Gautam Chakraborty@     | 0   | 0.000                            | -                                       | -                                | 0                                   | 0.000                            |
| 3       | Deepak Kothari@         | 0   | 0                                | -                                       | -                                | 1*                                  | 0.01                             |
| 4       | Mitesh kothari@         | 0   | 0                                | -                                       | -                                | 0                                   | 0                                |
| 5       | Kamlesh Mehta@          | 0   | 0                                | -                                       | -                                | 0                                   | 0                                |

\*1 Shares is held by Deepak Kothari, a Director of the Company as a nominee of Kothari Products Ltd.  
@Deepak Kothari, Mitesh Kothari Kamlesh Mehta appointed as Additional Directors of the Company w.e.f. 30th March, 2018  
and Ashwin Sancheti and Gautam Chakraborty resigned from the Directorship of the Company w.e.f. 28th April, 2018.

V INDEBTEDNESS

| Indebtedness of the Company including interest outstanding/accrued but not due for payment | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year  |                                  |                 |          |                    |
| i) Principal Amount  | -                                | 453,019,362.53  | -        | 453,019,362.53     |
| ii) Interest due but not paid  | -                                | -               | -        | -                  |
| iii) Interest accrued but not due  | -                                | -               | -        | -                  |
| Total (i+ii+iii)   | -                                | 453,019,362.53  | -        | 453,019,362.53     |
| Change in indebtedness during the financial year   |                                  |                 |          |                    |
| Additions  | -                                | -               | -        | -                  |
| Reduction  | -                                | 90,045,741.76   | -        | 90,045,741.76      |
| Net Change   | -                                | -               | -        | -                  |
| Indebtedness at the end of the financial year  |                                  |                 |          |                    |
| i) Principal Amount  | -                                | 362,973,620.77  | -        | 362,973,620.77     |
| ii) Interest due but not paid  | -                                | -               | -        | -                  |
| iii) Interest accrued but not due  | -                                | -               | -        | -                  |
| Total (i+ii+iii)   | -                                | 362,973,620.77  | -        | 362,973,620.77     |

NIL

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

VI

A. Remuneration to Managing Director, Whole time director and/or Manager:

NIL

(Amt. in Rs.)

| Sl.No | Particulars of Remuneration | Name of the MD/WTD/Manager | Total Amount: (in Rs.) |
|-------|-----------------------------|----------------------------|------------------------|
| 1     | Gross salary                |                            |                        |

|   |  |  |  |  |
|---|--|--|--|--|
|   | (a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961. |  |  |  |
|   | (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961                   |  |  |  |
|   | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961    |  |  |  |
| 2 | Stock option   |  |  |  |
| 3 | Sweat Equity   |  |  |  |
| 4 | Commission   |  |  |  |
|   | as 3% of profit  |  |  |  |
|   | others (specify)   |  |  |  |
| 5 | Others, please specify   |  |  |  |
|   | Gratuity   |  |  |  |
|   | <b>Total (A)</b>   |  |  |  |

**NIL**

**B. Remuneration to other directors:**

| Sl.No | Particulars of Remuneration                    | Name of the Directors | Total Amount |
|-------|--|-----------------------|--------------|
| 1     | Independent Directors                          |                       |              |
|       | (a) Fee for attending board committee meetings |                       |              |
|       | (b) Commission                                 |                       |              |
|       | (c) Others, please specify                     |                       |              |
|       | <b>Total (1)</b>                               |                       |              |
| 2     | Other Non Executive Directors                  |                       |              |
|       | (a) Fee for attending board committee meetings |                       |              |
|       | (b) Commission                                 |                       |              |
|       | (c) Others, please specify                     |                       |              |
|       | <b>Total (2)</b>                               |                       |              |
|       | <b>Total (B)=[1+2]</b>                         |                       |              |
|       | <b>Total Managerial Remuneration</b>           |                       |              |

**NIL**

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

| Sl. No. | Particulars of Remuneration | Key Managerial Personnel |
|---------|-----------------------------|--------------------------|
|---------|-----------------------------|--------------------------|

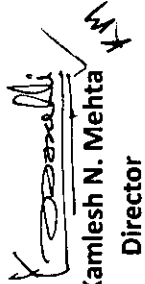
|   |  | NOT APPLICABLE |  |  |
|---|--|----------------|--|--|
| 1 | Gross Salary   |                |  |  |
|   | (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. |                |  |  |
|   | (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961                       |                |  |  |
|   | (c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961       |                |  |  |
| 2 | Stock Option   |                |  |  |
| 3 | Sweat Equity   |                |  |  |
| 4 | Commission   |                |  |  |
|   | as % of profit   |                |  |  |
|   | others, specify  |                |  |  |
| 5 | Others, please specify   |                |  |  |
|   | <b>Total</b>   |                |  |  |

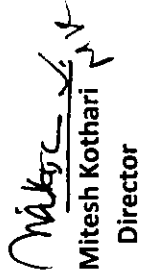
VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES NIL

THERE WERE NO PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES FOR THE YEAR ENDING 31ST MARCH, 2018

PLACE: KOLKATA  
DATE: 25TH MAY, 2018

For and on behalf of the Board  
Adyashakti Realtors Pvt. Ltd.

  
Kamlesh N. Mehta  
Director

  
Mitesh Kothari  
Director

**ANNEXURE-2 TO DIRECTORS' REPORT**  
**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto**

1. Details of contracts or arrangements or transactions not at arm's length basis :----- **NIL**-----

(a) Name(s) of the related party and nature of relationship

(b) Nature of contracts/arrangements/transactions

(c) Duration of the contracts / arrangements/transactions

(d) Salient terms of the contracts or arrangements or transactions including the value, if any

(e) Justification for entering into such contracts or arrangements or transactions

(f) date(s) of approval by the Board

(g) Amount paid as advances, if any:

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis

| Sl. No. | Particulars  | Details  |
|---------|--|--|
| (a)     | Name(s) of the related party and nature of relationship                                    | The details of the transactions with related parties are provided in the accompanying financial statements |
| (b)     | Nature of contracts/arrangements/transactions  |  |
| (c)     | Duration of the contracts / arrangements/transactions                                      |  |
| (d)     | Salient terms of the contracts or arrangements or transactions including the value, if any |  |
| (e)     | Date(s) of approval by the Board, if any   |  |
| (f)     | Amount paid as advances, if any  |  |

Place Kolkata  
Date : 25.05.2018

By order of the Board  
For ADYASHAKTI REALTORS PVT.LTD.

  
(KAMLESH N. MEHTA)  
DIRECTOR  
KM

  
(MITESH KOTHARI)  
DIRECTOR  
MK



**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF ADYASHAKTI REALTORS PRIVATE LIMITED**

**Report on the Financial Statements**

We have audited the accompanying Ind AS financial statements of ADYASHAKTI REALTORS PRIVATE LIMITED ("the company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2018, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the statement of changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended. 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 Ind AS 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 Ind AS 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 of Ind AS financial statement in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as 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 Ind AS 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 Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS 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 Ind AS financial statements.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 31<sup>st</sup> March, 2018, and its Loss including other Comprehensive Income, its cash flows and changes in equity for the year ended on that date.

#### Emphasis of Matters

We draw attention to the following matter in the Notes to the financial statements:

- a *Note 7 in the financial statement which indicate that the Company has accumulated losses and its net worth has been substantially eroded, the Company has incurred net cash loss during the current and previous financial year but the Company's current liabilities does not exceeded its current assets as at the balance sheet date. The fact stated in Clause 13 of Note 19, indicates that due to continuous promoter's support and future profitability the financial statement of the Company has been prepared on a going concern basis.*

Our opinion is not modified in respect of this matter.

#### Report on Other Legal and Regulatory Requirements

- 1) This report does not include a statement on the matters specified in paragraph 3 and 4 of Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013.
- 2) As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including the statement of Other Comprehensive Income and statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.





**H. B. & Associates**  
*Chartered Accountants*

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- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in 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 as at 31.03.2018.
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31<sup>st</sup> March, 2018;
  - iii) There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.

For H.B. & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm No. 922716E



(H. S. Senapati)

Partner  
(Membership No.054660)

Place: 24, N.S. Road, Kolkata-700001

Date: 25.05.2018



**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

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

We have audited the internal financial controls over financial reporting of ADYASHAKTI REALTORS PRIVATE LIMITED ("the Company") as of 31<sup>st</sup> March, 2018 In conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the Internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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





#### Meaning of Internal Financial Controls over Financial Reporting

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

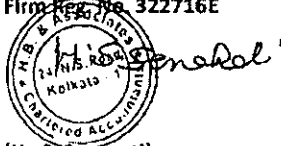
#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

#### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For H.B. & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Reg. No. 322716E



(H. S. Senapati)

Partner  
(Membership No.054660)

Place: 24, N.S. Road, Kolkata-700001

Date: 25.05.2018

**ADYASHAKTI REALTORS PRIVATE LIMITED**

# 7, Chittaranjan Avenue, Kolkata- 700 072

CIN - U70101WB2007PTC118961

Balance Sheet as at 31st March 2018

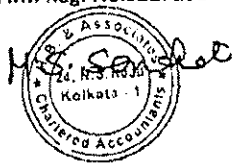
| Particulars                       | Note No | As at 31.03.2018        | As at 31.03.2017        | As at 31.03.2016        |
|-----------------------------------|---------|-------------------------|-------------------------|-------------------------|
| <b>II. ASSETS</b>                 |         |                         |                         |                         |
| <b>1. Current assets</b>          |         |                         |                         |                         |
| (a) Inventories                   | 3       | 34,79,55,141.29         | 43,30,54,323.00         | -                       |
| (b) Financial Assets              |         |                         |                         |                         |
| (i) Cash and cash equivalents     | 4       | 14,442.80               | 22,25,541.80            | 20,022.80               |
| (ii) Loans                        | 5       | 9,95,738.00             | 15,588.00               | 38,65,00,000.00         |
| <b>Total</b>                      |         | <b>34,89,65,322.09</b>  | <b>43,52,95,452.80</b>  | <b>38,65,20,022.80</b>  |
| <b>I. EQUITY AND LIABILITIES</b>  |         |                         |                         |                         |
| <b>1. EQUITY</b>                  |         |                         |                         |                         |
| (a) Equity Share Capital          | 6       | 1,00,000.00             | 1,00,000.00             | 1,00,000.00             |
| (b) Other Equity                  | 7       | (7,22,78,094.37)        | (7,02,53,651.73)        | (3,57,02,147.39)        |
|                                   |         | <b>(7,21,78,094.37)</b> | <b>(7,01,53,651.73)</b> | <b>(3,56,02,147.39)</b> |
| <b>2. LIABILITIES</b>             |         |                         |                         |                         |
| <b>2. Non-Current Liabilities</b> |         |                         |                         |                         |
| (a) Financial Liabilities         |         |                         |                         |                         |
| (i) Borrowings                    | 8       | 35,80,15,457.77         | 45,29,99,362.53         | 41,84,80,575.19         |
| (ii) Other financial Liabilities  | 9       | 5,00,00,000.00          | 4,46,42,834.00          | -                       |
|                                   |         | <b>40,80,15,457.77</b>  | <b>49,76,42,196.53</b>  | <b>41,84,80,575.19</b>  |
| <b>3. Current Liabilities</b>     |         |                         |                         |                         |
| (a) Financial Liabilities         |         |                         |                         |                         |
| (i) Borrowings                    | 10      | 49,58,163.00            | 20,000.00               | 15,50,011.00            |
| (ii) Trade Payables               | 11      | 90,000.00               | 45,000.00               | -                       |
| (iii) Other Financial Liabilities | 12      | 72,95,836.69            | 69,39,015.00            | 18,79,779.00            |
| (b) Other current liabilities     | 13      | 7,83,959.00             | 8,02,893.00             | 2,11,805.00             |
|                                   |         | <b>1,31,27,958.69</b>   | <b>78,06,908.00</b>     | <b>36,41,595.00</b>     |
| <b>Total</b>                      |         | <b>34,89,65,322.09</b>  | <b>43,52,95,452.80</b>  | <b>38,65,20,022.80</b>  |

Summary of significant accounting policies

1-19

The accompanying notes are an Integral part of the financial statements.

As per our report of even date  
For H. B. & Associates  
Chartered Accountants  
Firm Reg. No.322716E



Himansu Sekhar Senapati  
Partner  
Membership No. : 054660  
Place : Kolkata  
Date : 25.05.2018

For and on behalf of the Board of Directors of  
Adyashakti Realtors Pvt Ltd

*Kamlesh Natwarlal Mehta*

KAMLESH NATWARLAL MEHTA  
DIRECTOR  
DIN-00043826

*Mitesh Kothari*

MITESH KOTHARI  
DIRECTOR  
DIN-00089076

**ADYASHAKTI REALTORS PRIVATE LIMITED**

# 7, Chittaranjan Avenue, Kolkata- 700 072

CIN - U70101WB2007PTC118961

Statement of Profit and Loss for the Year ended 31st March '2018

| Particulars  | Note No. | For the Year ended: 31.03.2018 | For the Year ended: 31.03.2017 |
|--|----------|--------------------------------|--------------------------------|
| I. Revenue from operations                           | 14       | 9,05,00,000.00                 | -                              |
| <b>III. Total Revenue (I +II)</b>                    |          | <b>9,05,00,000.00</b>          |                                |
| <b>IV. Expenses:</b>                                 |          |                                |                                |
| Project Development Expenses                         | 15       | -                              | 42,50,21,890.00                |
| Changes in Inventories                               | 16       | 8,50,99,181.71                 | (43,30,54,323.00)              |
| Finance Cost   | 17       | 68,55,613.23                   | 4,24,47,720.34                 |
| Other expenses                                       | 18       | 5,69,647.70                    | 1,36,217.00                    |
| <b>Total Expenses</b>                                |          | <b>9,25,24,442.64</b>          | <b>3,45,51,504.34</b>          |
| <b>V. Profit before tax (VII - VIII)</b>             |          | <b>(20,24,442.64)</b>          | <b>(3,45,51,504.34)</b>        |
| VI. Tax expense:                                     |          |                                |                                |
| (1) Current tax                                      |          |                                |                                |
| (2) Deferred tax                                     |          |                                |                                |
| (3) Tax Expenses for earlier years                   |          | -                              | -                              |
| <b>VII. Profit/(Loss) for the period</b>             |          | <b>(20,24,442.64)</b>          | <b>(3,45,51,504.34)</b>        |
| VIII. Other comprehensive income                     |          | -                              | -                              |
| <b>IX. Total comprehensive income for the period</b> |          | <b>(20,24,442.64)</b>          | <b>(3,45,51,504.34)</b>        |
| X. Earning per equity share:                         |          |                                |                                |
| (1) Basic  |          | (202.44)                       | (3,455.15)                     |
| (2) Diluted  |          | (202.44)                       | (3,455.15)                     |

Summary of significant accounting policies

1-19

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For H. B. & Associates

Chartered Accountants

Firm Reg. No. 92716E



Himansu Sekhar Senapati

Partner

Membership No. : 054660

Place : Kolkata

Date : 25.05.2018

For and on behalf of the Board of  
Directors of Adyashakti Realtors Pvt Ltd

Km MOK

**KAMLESH  
NATWARLAL MEHTA  
DIRECTOR  
DIN-00043826**

**MITESH KOTHARI  
DIRECTOR  
DIN-00089076**

**ADYASHAKTI REALTORS PRIVATE LIMITED**



# 7, Chittaranjan Avenue, Kolkata- 700 072

CIN - U70101WB2007PTC118961

**Cash Flow Statement for the Year ended 31st March, 2018**

|  | Year Ended<br>31.03.2018 | Year Ended<br>31.03.2017 |
|--|--------------------------|--------------------------|
| <b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>                |                          |                          |
| Net Profit before tax and extraordinary items                | (20,24,442.64)           | (3,45,51,504.34)         |
| Depreciation   | -                        | -                        |
| Interest Received  | -                        | -                        |
| Interest Paid  | 68,55,613.23             | 4,24,47,720.34           |
| Operating Profit before Working Capital Changes              | 48,31,170.59             | 78,96,216.00             |
| <b>Adjustment For</b>  |                          |                          |
| Trade and Other Receivables                                  | (9,80,150.00)            | 38,64,84,412.00          |
| Inventories  | 8,50,99,181.71           | (43,30,54,323.00)        |
| Trade Payables and Other Current liabilities                 | 57,40,053.69             | 5,03,38,158.00           |
| Cash Generated from operations                               | 9,46,90,255.99           | 1,16,64,463.00           |
| Direct Taxes Paid (Net)                                      | -                        | -                        |
|  | 9,46,90,255.99           | 1,16,64,463.00           |
| <b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>                |                          |                          |
| Purchase of Fixed Assets                                     | -                        | -                        |
| Purchase of Investments                                      | -                        | -                        |
| Interest Received  | -                        | -                        |
| Net Cash from Investing Activities                           | -                        | -                        |
| <b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>                |                          |                          |
| Proceeds from Secured Loan                                   | -                        | -                        |
| Proceeds from Unsecured Loans                                | (9,00,45,741.76)         | 3,29,88,776.34           |
| Proceeds from Long Term Borrowings                           | -                        | -                        |
| Interest Paid  | (68,55,613.23)           | (4,24,47,720.34)         |
| Net Cash Unsed in Financing Activities                       | (9,69,01,354.99)         | (94,58,944.00)           |
| Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C) | (22,11,099.00)           | 22,05,519.00             |
| Cash and Cash Equivalents at the Beginning of the Period     | 22,25,541.80             | 20,022.80                |
| Cash and Cash Equivalents at the end of the Period           | 14,442.80                | 22,25,541.80             |

For and on behalf of the Board of Directors  
of Adyashakti Realtors Pvt Ltd

  
  
 KAMLESH

**NATWARLAL MEHTA**     **MITESH KOTHARI**  
 DIRECTOR                     DIRECTOR

DIN-00043826                     DIN-00089076

**Note :**

- The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS on cash flow Statements as specified u/s 133 of the Companies Act read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Accounting Standards) Amemdment Rules, 2016.
- Schedule referred to above from In Integral part of the Cash Flow Statement.

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

For H. B. & ASSOCIATES

Chartered Accountants

Firm ICAI Reg. No. 0322716E

  
 H. S. Senapati  
 Partner

Partner

Membership No. : 054660

Place : Kolkata

Date : 25.05.2018

## ADYASHAKTI REALTORS PRIVATE LIMITED

# 7, Chittaranjan Avenue, Kolkata - 700 072

### Notes to the Financial Statements

#### 1 Company Overview and Significant Accounting Policies

##### 1.1 Company Overview

Adyashakti Realtors Private Limited (here in-after referred to as the "company") was incorporated on 25th Sept, 2007 and is mainly engaged in the business of Real Estate. The registered office the Company is situated in Kolkata, West Bengal, India.

##### 1.2 Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (Act) (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition has been summarized in note 2.2.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

##### 1.3 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

##### 1.4 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

##### 1.5 Property, Plant & Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The company depreciates property, plant and equipment over their estimated useful lives using the straight-line method as per the useful lives prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

##### 1.6 Financial Instruments

###### 1.6.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.





## ADYASHAKTI REALTORS PRIVATE LIMITED

# 7, Chittaranjan Avenue, Kolkata- 700 072

### Notes to the Financial Statements

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#### 1.6.2 Subsequent measurement

##### a. Non-derivative financial instruments

##### (i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### (ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

##### (iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

##### (iv) Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

##### b. Share capital

##### Ordinary Shares

Ordinary shares are classified as equity.

#### 1.6.3 Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

#### 1.7 Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

#### 1.8 Impairment

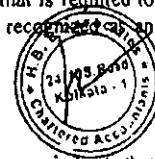
##### a. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit or loss.

##### b. Non-financial assets

##### (i) Intangible assets and property, plant and equipment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.



## ADYASHAKTI REALTORS PRIVATE LIMITED

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### Notes to the Financial Statements

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If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

#### 1.9 Foreign currency

##### *Functional currency*

The functional currency of the company is the Indian rupee. These financial statements are presented in Indian rupees.

#### 1.10 Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Capitalisation of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

#### 1.11 Income Taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

#### 1.12 Earning / (Loss) per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented

#### 1.13 Provisions, Contingent Liabilities and Contingent Assets:

(i) Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle that obligation and a reliable estimate can be made of the amount of obligation. When the Company expects some of or all the provisions to be reimbursed only when the reimbursements are virtually certain. The expense relating to a provision is presented in the statement of profit and loss net off any reimbursement.

If the effect of the time value of the money is material, provision are discounted using a current pre tax rate that reflects when appropriate, the risks specific to the liability. When discounting is used, the increase in provision due to passage of time is recognized as a finance cost.

(ii) Contingent liabilities are disclosed separately by way of note to financial statements after careful evaluation by the management of the facts and legal aspects of the matter involved in case of



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**Notes to the Financial Statements**

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- (c) a present obligation arising from the past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- (b) a possible obligation, unless the probability of outflow of resources is remote.
- (iii) Contingent Assets are neither recognised, nor disclosed

**1.15 Recent accounting pronouncements**

**1.13.1 Standards issued but not yet effective**

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.' These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows' and IFRS 2, 'Share-based payment,' respectively. The amendments are applicable to the Company from April 1, 2017.

**Amendments to Ind AS 7**

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

**Amendment to Ind AS 102:**

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes.



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**Notes to the Financial Statements**

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**2 First Time Adoption of Ind-AS:**

- 2.1 These financial statements of Adyashakti Realtors Private Limited for the year ended March 31, 2018 have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101 - First Time adoption of Indian Accounting Standard, with April 1, 2015 as the transition date and the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 1 have been applied in preparing the standalone financial statements for the year ended March 31, 2018 and the comparative information.



**ADYASHAKTI REALTORS PRIVATE LIMITED**

## Statement of changes in Equity

A. Equity Share Capital:

| Balance as at April 01,<br>2016 | Changes in Equity Share Capital<br>During the period | Balance as at March 31, 2017 |
|---------------------------------|--|------------------------------|
| ₹                               | ₹  | ₹                            |
| 1,00,000                        |  | 1,00,000                     |

| Balance as at April 01,<br>2017 | Changes in Equity Share Capital<br>During the period | Balance as at March 31, 2018 |
|---------------------------------|--|------------------------------|
| ₹                               | ₹  | ₹                            |
| 1,00,000                        | -  | 1,00,000                     |



**ADVASHAKTI REALTORS PRIVATE LIMITED**  
Statement of changes in Equity

**8. Other Equity**

|  | Reserves & Surplus |                 |                   | Items of Other comprehensive income<br>Equity Instruments through other comprehensive income | Other items of comprehensive income | Total            |
|--|--------------------|-----------------|-------------------|--|-------------------------------------|------------------|
|  | General Reserve    | Capital Reserve | Retained earnings |  |                                     |                  |
| Balance at April 1, 2015                                   | -                  | -               | (3,57,02,147.39)  | -  | -                                   | (3,57,02,147.39) |
| <b>Changes in equity for the year ended March 31, 2017</b> |                    |                 |                   |  |                                     |                  |
| Transfer to General Reserve                                | -                  | -               | -                 | -  | -                                   | -                |
| Equity Instruments through other comprehensive Income      | -                  | -               | -                 | -  | -                                   | -                |
| Changes in accounting policy / prior period errors         | -                  | -               | (3,45,51,504.34)  | -  | -                                   | (3,45,51,504.34) |
| Profit for the period                                      | -                  | -               | -                 | -  | -                                   | -                |
| Addition to capital reserve                                | -                  | -               | -                 | -  | -                                   | -                |
| Balance as of March 31, 2017                               | -                  | -               | (7,02,53,651.73)  | -  | -                                   | (7,02,53,651.73) |
| Balance at April 1, 2017                                   | -                  | -               | (7,02,53,651.73)  | -  | -                                   | (7,02,53,651.73) |
| <b>Changes in equity for the year ended March 31, 2018</b> |                    |                 |                   |  |                                     |                  |
| Transfer to General Reserve                                | -                  | -               | -                 | -  | -                                   | -                |
| Equity Instruments through other comprehensive Income      | -                  | -               | -                 | -  | -                                   | -                |
| Changes in accounting policy / prior period errors         | -                  | -               | (20,24,442.64)    | -  | -                                   | (20,24,442.64)   |
| Profit for the period                                      | -                  | -               | -                 | -  | -                                   | -                |
| Balance as of March 31, 2018                               | -                  | -               | (7,22,78,094.37)  | -  | -                                   | (7,22,78,094.37) |

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached  
For H. B. & Associates

Chartered Accountants  
Firm Reg. No. 30216E



Himansu Sekhar Senapati  
Partner  
Membership No : 054660  
Place : Kolkata  
Date : 25.05.2018

For and on behalf of the Board of Directors of  
Advashakti Realtors Pvt Ltd

KAMLESH NATWARLAL MEHTA  
DIRECTOR  
DIN-00043826

MITESH KOTHARI  
DIRECTOR  
DIN-00089076

**ADYASHAKTI REALTORS PRIVATE LIMITED**

**2.2 Reconciliations:**

The following reconciliations provides the effect of transition to Ind AS from IGAAP in accordance with Ind AS 101

1. Equity as at April 1, 2016 and March 31, 2017
2. Net profit for the year ended March 31, 2017

**2.2.1 Reconciliation of equity as previously reported under IGAAP to Ind AS**

| Particulars                          | Note | Opening Balance Sheet as at April 1, 2016 |                                 |                         | Balance Sheet as at March 31, 2017 |                                 |                         |
|--------------------------------------|------|---|---------------------------------|-------------------------|------------------------------------|---------------------------------|-------------------------|
|                                      |      | IGAAP                                     | Effects of transition to Ind-AS | Ind AS                  | IGAAP                              | Effects of transition to Ind-AS | Ind AS                  |
|                                      |      | ₹   | ₹                               | ₹                       | ₹                                  | ₹                               | ₹                       |
| <b>ASSETS</b>                        |      |   |                                 |                         |                                    |                                 |                         |
| <b>Non-current assets</b>            |      |   |                                 |                         |                                    |                                 |                         |
| Property, plant and equipment        |      | -   | -                               | -                       | -                                  | -                               | -                       |
| Capital work-in-progress             |      | -   | -                               | -                       | -                                  | -                               | -                       |
| Intangible assets                    |      | -   | -                               | -                       | -                                  | -                               | -                       |
| <b>Financial Assets</b>              |      |   |                                 |                         |                                    |                                 |                         |
| Investments                          |      | -   | -                               | -                       | -                                  | -                               | -                       |
| Loans                                |      | -   | -                               | -                       | -                                  | -                               | -                       |
| Other financial assets               |      | -   | -                               | -                       | -                                  | -                               | -                       |
| Deferred tax assets (net)            |      | -   | -                               | -                       | -                                  | -                               | -                       |
| Other non-current assets             |      | -   | -                               | -                       | -                                  | -                               | -                       |
| <b>Total non-current assets</b>      |      | -   | -                               | -                       | -                                  | -                               | -                       |
| <b>Current Assets</b>                |      |   |                                 |                         |                                    |                                 |                         |
| Inventories                          | A    | -   | -                               | -                       | 43,30,54,323.00                    | -                               | 43,30,54,323.00         |
| <b>Financial Assets</b>              |      |   |                                 |                         |                                    |                                 |                         |
| Investments                          |      | -   | -                               | -                       | -                                  | -                               | -                       |
| Trade receivables                    |      | -   | -                               | -                       | -                                  | -                               | -                       |
| Cash and cash equivalents            |      | 20,022.80                                 | -                               | 20,022.80               | 22,25,541.80                       | -                               | 22,25,541.80            |
| Loans                                |      | 38,65,00,000.00                           | -                               | 38,65,00,000.00         | 15,588.00                          | -                               | 15,588.00               |
| Other financial assets               |      | -   | -                               | -                       | -                                  | -                               | -                       |
| Other current assets                 |      | -   | -                               | -                       | -                                  | -                               | -                       |
| <b>Total current assets</b>          |      | <b>38,65,20,022.80</b>                    | -                               | <b>38,65,20,022.80</b>  | <b>43,52,95,452.80</b>             | -                               | <b>43,52,95,452.80</b>  |
| <b>Total Assets</b>                  |      | <b>38,65,20,022.80</b>                    | -                               | <b>38,65,20,022.80</b>  | <b>43,52,95,452.80</b>             | -                               | <b>43,52,95,452.80</b>  |
| <b>EQUITY AND LIABILITIES</b>        |      |   |                                 |                         |                                    |                                 |                         |
| <b>Equity</b>                        |      |   |                                 |                         |                                    |                                 |                         |
| Equity share capital                 |      | 1,00,000.00                               | -                               | 1,00,000.00             | 1,00,000.00                        | -                               | 1,00,000.00             |
| Other equity                         | B    | (22,21,572.20)                            | (3,34,80,575.19)                | (3,57,02,147.39)        | (22,54,289.20)                     | (6,79,99,362.53)                | (7,02,53,651.73)        |
| <b>Total equity</b>                  |      | <b>(21,21,572.20)</b>                     | <b>(3,34,80,575.19)</b>         | <b>(3,56,02,147.39)</b> | <b>(21,54,289.20)</b>              | <b>(6,79,99,362.53)</b>         | <b>(7,01,53,651.73)</b> |
| <b>LIABILITIES</b>                   |      |   |                                 |                         |                                    |                                 |                         |
| <b>Non-current liabilities</b>       |      |   |                                 |                         |                                    |                                 |                         |
| <b>Financial liabilities</b>         |      |   |                                 |                         |                                    |                                 |                         |
| Borrowings                           | C    | 38,50,00,000.00                           | 3,34,80,575.19                  | 41,84,80,575.19         | 38,50,00,000.00                    | 6,79,99,362.53                  | 45,29,99,362.53         |
| Other financial liabilities          |      | -   | -                               | -                       | 4,46,42,834.00                     | -                               | 4,46,42,834.00          |
| Provisions                           |      | -   | -                               | -                       | -                                  | -                               | -                       |
| Deferred tax liabilities (net)       | D    | -   | -                               | -                       | -                                  | -                               | -                       |
| Other non-current liabilities        |      | -   | -                               | -                       | -                                  | -                               | -                       |
| <b>Total non-current liabilities</b> |      | <b>38,50,00,000.00</b>                    | <b>3,34,80,575.19</b>           | <b>41,84,80,575.19</b>  | <b>42,96,42,834.00</b>             | <b>6,79,99,362.53</b>           | <b>49,76,42,196.53</b>  |
| <b>Current liabilities</b>           |      |   |                                 |                         |                                    |                                 |                         |
| <b>Financial liabilities</b>         |      |   |                                 |                         |                                    |                                 |                         |
| Borrowings                           |      | 15,50,011.00                              | -                               | 15,50,011.00            | 20,000.00                          | -                               | 20,000.00               |
| Trade Payables                       |      | -   | -                               | -                       | 45,000.00                          | -                               | 45,000.00               |
| Deferred tax liabilities             |      | -   | -                               | -                       | -                                  | -                               | -                       |
| Other financial liabilities          |      | -   | -                               | -                       | -                                  | -                               | -                       |
| Other current liabilities            |      | 20,91,584.00                              | -                               | 20,91,584.00            | 77,41,908.00                       | -                               | 77,41,908.00            |
| <b>Total current liabilities</b>     |      | <b>36,41,595.00</b>                       | -                               | <b>36,41,595.00</b>     | <b>78,06,908.00</b>                | -                               | <b>78,06,908.00</b>     |
| <b>Total liabilities</b>             |      | <b>38,86,41,595.00</b>                    | <b>3,34,80,575.19</b>           | <b>42,21,22,170.19</b>  | <b>43,74,49,742.00</b>             | <b>6,79,99,362.53</b>           | <b>50,54,49,104.53</b>  |
| <b>Total Equity And Liabilities</b>  |      | <b>36,65,20,022.80</b>                    | -                               | <b>36,65,20,022.80</b>  | <b>43,52,95,452.80</b>             | -                               | <b>43,52,95,452.80</b>  |

**Explanations for reconciliation of Balance Sheet as previously reported under IGAAP to Ind AS**

**A. Inventories**

Adjustment include interest portion on amortized cost of debentures transferred to work in progress.

**B. Other Equity**

Adjustment include interest portion on amortized cost of debentures transferred to capital reserve.

**C. Borrowings**

1% Redeemable Non convertible Debentures are carried at amortized cost under Ind AS.



**ADYASHAKTI REALTORS PRIVATE LIMITED**

**2.2.2 Reconciliation of Statement of Profit and Loss as previously reported under IGAAP to Ind AS**

| Particulars   | Note | Year ended March 31, 2017 |                                 |                         |
|---|------|---------------------------|---------------------------------|-------------------------|
|   |      | IGAAP                     | Effects of transition to Ind-AS | Ind AS                  |
|   |      | ₹                         | ₹                               | ₹                       |
| Revenue from Operations (Gross)   |      | -                         | -                               | -                       |
| Other income  |      | -                         | -                               | -                       |
| <b>Total Income</b>   |      | -                         | -                               | -                       |
| <b>Expenses</b>   |      |                           |                                 |                         |
| Project Development Expenses  |      | 42,50,21,890.00           | -                               | 42,50,21,890.00         |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade |      | (43,30,54,323.00)         | -                               | (43,30,54,323.00)       |
| Employee Benefits Expenses  |      | -                         | -                               | -                       |
| Finance costs   | A    | 79,28,933.00              | 3,45,18,787.34                  | 4,24,47,720.34          |
| Depreciation and Amortization Expenses  |      | -                         | -                               | -                       |
| Other Expenses  |      | 1,36,217.00               | -                               | 1,36,217.00             |
| <b>Total Expenses</b>   |      | <b>32,717.00</b>          | <b>3,45,18,787.34</b>           | <b>3,45,51,504.34</b>   |
| <b>Profit/(loss) before Tax</b>   |      | <b>(32,717.00)</b>        | <b>(3,45,18,787.34)</b>         | <b>(3,45,51,504.34)</b> |
| <b>Tax expense:</b>   |      |                           |                                 |                         |
| Current Tax   |      | -                         | -                               | -                       |
| Deferred Tax  |      | -                         | -                               | -                       |
| <b>Profit/(Loss) for the period</b>   |      | <b>(32,717.00)</b>        | <b>(3,45,18,787.34)</b>         | <b>(3,45,51,504.34)</b> |
| <b>Other comprehensive income</b>   |      |                           |                                 |                         |
| Items that will not be reclassified to profit or loss                         |      | -                         | -                               | -                       |
| Income tax related to items that will not be reclassified to profit or loss   |      | -                         | -                               | -                       |
| Items that will be reclassified to profit or loss                             |      | -                         | -                               | -                       |
| Income tax related to items that will be reclassified to profit or loss       |      | -                         | -                               | -                       |
| <b>Total other comprehensive income, net of tax</b>                           |      | <b>-</b>                  | <b>-</b>                        | <b>-</b>                |
| <b>Total comprehensive income for the period</b>                              |      | <b>(32,717.00)</b>        | <b>(3,45,18,787.34)</b>         | <b>(3,45,51,504.34)</b> |

**Explanations for reconciliation of Statement of Profit and Loss as previously reported under IGAAP to Ind AS**

**A. Finance Cost**

Adjustment include interest portion on amortized cost of debentures transferred to work in progress.

**2.2.3 Cash Flow Statement**

There were no significant reconciliation items between cash flows prepared under Indian GAAP and those prepared under Ind AS.

