

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

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of NTCIL Infrastructure Private Limited (the Company), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit & Loss, the Cash Flow Statement for the year ended on that date, and also a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

AUDITOR'S RESPONSIBILITY

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

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

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

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



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and its Profit and its cash flows for the year ended on that date.

Report On Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records as we considered appropriate and according to the information and explanations given to us, we set out a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
 - I.)
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) The Company has a regular program of physical verification of its fixed assets by which fixed assets have been verified by the management according to the program of periodical physical verification in a phased manner which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets. The discrepancies noticed on such physical verification were not material.
 - II.) The company does not have any inventory and accordingly this clause of order is not applicable to the Company.
 - III.) The company has not granted any loans, secured or unsecured to companies, firms or other party covered in the register maintained under section 189 of the Companies Act 2013.
 - IV.) According to the information, explanations and representation provided by the management and based upon audit procedures performed, we are of the opinion that in respect of loans, investments, guarantees and security, the Company has complied with the provisions of the Section 185 and 186 of the Companies Act, 2013.
 - V.) The company has not accepted deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not applicable.
 - VI.) As per the Companies (Cost Records & Audit) Amendment Rules, 2014 dated 31st December, 2014 the products of the Company do not fall under any of the Central Excise Tariff Act, 1985 heading which are covered for applicability of the above rules. Hence maintenance of Cost Records and Cost Audit is not applicable to the Company.
 - VII.)
 - a) According to the records of the Company, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities to the extent applicable and there are no undisputed statutory dues payable for a period of more than six months from the date they became payable as at 31st March, 2018.
 - b) According to the records and information & explanation given to us, there are no dues in respect of income tax, sales tax, wealth tax, service tax, cess and any other statutory dues with the appropriate authorities and there is no arrears of outstanding statutory dues as at the last day



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

c) According to the information & explanation given to us, there was no amount required to be transferred to Investor education and protection fund in accordance with the relevant provisions of the companies Act, 1956 (1 of 1956) and rules made there under.

- VIII.) The Company does not have accumulated losses in the current financial year. Further, neither there was any cash loss in the financial year under review nor in the immediately preceding financial year.
- IX.) On the basis of information & explanations given to us, the company has not raised loans from financial institution and banks so default in repayment of dues is not applicable to the Company.
- X.) Based on the audit procedure performed and on the basis information & explanations provided by the management, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the course of the audit.
- XI.) In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantee given by the Company for loans taken by other Companies from banks or financial institutions are not prima facie, prejudicial to the interest of the company.
- XII.) In our opinion and according to the information and explanations given to us, the term loan has been applied on overall basis for the purpose for which they were obtained.
- XIII.) The Company is not required to have managerial personnel. Hence the clause is not applicable.
- XIV.) The company is not a nidhi company. Hence clause is not applicable.
- XV.) According to the information and explanations given to us, we are of the opinion that all the transactions with the related parties are in compliance with 188 of Companies Act, 2013 and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- XVI.) According to the information and explanations given to us, we report that the company has neither made any preferential allotment or private placement of shares nor fully or partly convertible debentures during the year under review. Hence clause is not applicable.
- XVII.) According to the information and explanations given to us, we report that the company has not entered into any non-cash transactions with directors or persons connected with them. Hence clause is not applicable.
- XVIII.) According to the information and explanations given to us, we report that company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934.
2. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of these books.
- c) The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the Books of Account.



Pulasaria & Associates
Chartered Accountants

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Block-GE 1, Flat -2D, Ganges Garden
Shibpur, Howrah - 711102
E mail: pulasaria.associates@gmail.com
Mobile: 9051147170

- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representation received from the directors as on 31st March, 2019 taken on record by the Board of directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as directors in terms of section 164(2) of the Companies Act, 2013.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivatives contracts for which there is any material foreseeable loss.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Pulasaria & Associates
Chartered Accountants
Firm Registration No. **329292E**

Pulasaria



Priyam Pulasaria, FCA
(Partner)
Membership No. **303454**

Dated: 21.05.2019
Place: Kolkata

NTCIL Infrastructure Private Limited

Balance Sheet as at 31st March 2019

(Amount in Rs.)

Sr. No.	Particulars	Note	As at 31st March, 2019	As at 31st March, 2018
A	ASSETS			
	1. Non-current assets			
	(a) Property, Plant and equipment	2A	6,78,59,248	7,55,36,237
	(b) Capital work-in-progress	2B	1,05,47,948	1,05,47,948
	(c) Investment property			
	(d) Financial assets			
	(i) Investment			
	(ii) Loans			
	(iii) Other financial assets			
	(e) Non-current advance tax (net)			
	(f) Other non-current assets			
	Total non-current assets		7,82,07,194	8,60,84,183
	2. Current assets			
	(a) Inventories			
	(b) Financial Assets			
	(i) Other investment			
	(ii) Trade receivable	3	25,36,482	18,77,339
	(iii) Cash and cash equivalents	4	2,48,118	3,01,772
	(iv) Bank balance other than (iii) above			
	(v) Loans			
	(vi) Other financial assets			
	(c) Other current assets	5	1,58,43,925	1,27,40,167
			1,86,28,525	1,49,19,278
	Assets classified as held for sale			
	Total current assets		1,86,28,525	1,49,19,278
	Total assets		9,68,35,719	10,10,03,461
B	EQUITY AND LIABILITIES			
	1. Equity			
	(a) Equity share capital	6A	1,00,000	1,00,000
	(b) Other equity	6B	2,51,21,066	1,32,10,966
	Total equity		2,52,21,066	1,33,10,966
	2. Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowing	7	3,20,74,671	5,04,49,074
	(ii) Other financial liabilities			
	(b) Provisions			
	(c) Other non-current liabilities			
	Total non-current liabilities		5,72,95,737	6,37,60,040
	3. Current liabilities			
	(a) Financial liabilities			
	(i) Borrowing	8	14,13,144	60,31,490
	(ii) Trade payables			
	(iii) Other financial liabilities			
	(b) Provisions	9	98,80,720	48,00,000
	(c) Current tax liability (net)			
	(d) Other current liabilities	10	2,82,46,117	2,64,11,931
	Total current liabilities		3,95,39,981	3,72,43,421
	Total equity and liabilities		9,68,35,719	10,10,03,461

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

In terms of our report attached

For Pulasaria & Associates
Chartered Accountants
Firm registration No. 320292E

Priyam Pulasaria, FCA
Partner
Membership No. 303454

Place : Kolkata.
Date : 21.05.2019

For and on behalf of the Board

Upmanu Pathak
Director

Nitish Kumar Golchha
Director

NTCIL Infrastructure Private Limited

Statement of Profit & Loss for the year ended 31st March 2019

(Amount in Rs.)

Sr. No.	Particulars	Note	As at 31st March, 2019	As at 31st March, 2018
INCOME				
I	Revenue from Rental Services	11	3,18,45,947	3,00,46,997
II	Other income	12	3,89,720	1,51,938
III	Total Income (I+II)		3,22,35,667	3,01,98,935
EXPENSES				
IV	Employee benefits expense	13	14,41,846	18,22,856
	Finance costs	14	68,66,488	89,22,321
	Depreciation	2A	78,76,989	78,76,988
	Other expenses	15	1,78,244	1,71,929
	Total Expenses		1,63,63,567	1,87,94,094
V	Profit/(Loss) before exceptional items and taxes (III-IV)		1,58,72,100	1,14,04,841
VI	Add / (Less) : Exceptional items		-	-
VII	Profit/(Loss) before Tax (V-VI)		1,58,72,100	1,14,04,841
VIII	Tax expenses :			
	(a) Current tax		39,62,000	28,50,000
	(b) Earlier tax		-	-
IX	Profit/ (loss) for the period after Tax (PAT)		1,19,10,100	85,54,841
X	Other Comprehensive Income			
	a. Item that will not be reclassified to profit or loss :			
	(i) Remeasurements of the defined benefit plans		-	-
	(ii) Equity Instruments through other Comprehensive Income		-	-
	b. Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total other comprehensive income (a+b)		-	-
XII	Total comprehensive Income for the year (IX-X)		1,19,10,100	85,54,841
XII	Earnings per share: (FV - Rs.10/- Note 2.26)			
	Basic/Diluted (of Rs. 10 each)		1,191	855

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

For Pularia & Associates

Chartered Accountants

Firm registration No. 329292E




Priyam Pularia, FCA
Partner
Membership No. 303454

Place : Kolkata.

Date : 21.05.2019

For and on behalf of the Board


 Upmaayu Pathak
 Director


 Nitish Kumar Golchha
 Director

NTCIL Infrastructure Private Limited
Cash Flow Statement for the year ended 31st March, 2019

(Amount in Rs.)

Sl.No	Particulars	For the year ended 31st March, 2019		For the year ended 31st March, 2018	
A.	Cash flow from operating activities :				
	Net profit before tax as per Statement of Profit & Loss		1,58,72,100		1,14,04,841
	Adjustments for :				
	Depreciation	78,76,989		78,76,989	
	Interest paid	68,66,488		89,22,321	
	Provision for income tax(Net)				
	Interest received	3,35,659	1,50,79,136	(1,26,436)	1,66,72,874
	Operating profit before working capital changes		3,09,51,236		2,80,77,715
	(Increase) / Decrease in trade and other receivables	(37,62,900)		(42,05,259)	
	Increase / (Decrease) in trade and other payables	18,34,187	(19,28,712)	(7,94,998)	(50,00,257)
	Cash generated from operations		2,90,22,524		2,30,77,458
	Less: Direct taxes (paid) / refunds including interest (net)	-	-	10,35,860	10,35,860
	Net cash generated/(used) from operating activities		2,90,22,524		2,41,13,318
B.	Cash flow from investing activities :				
	Sale / (Purchase) of fixed Assets	-		-	
	Interest received	(3,35,659)		1,26,436	
	Net cash from investing activities		(3,35,659)		1,26,436
C.	Cash flow from financing activities :				
	Proceeds from issuance of share capital				
	Proceeds / (repayment) of Long term borrowings	(1,83,74,403)		(1,65,08,526)	
	Proceeds / (repayment) of short term borrowings	(34,99,627)		5,45,679	
	Interest paid	(68,66,488)	(89,22,321)	(89,22,321)	
	Net cash generated/(used) in financing activities		(2,87,40,518)		(2,48,85,168)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)		(53,654)		(6,45,415)
	Cash and cash equivalents -Opening balance		3,01,772		9,47,187
	Cash and cash equivalents -Closing balance		2,48,118		3,01,772
	CASH AND CASH EQUIVALENTS COMPRISE:				
	Balances with bank		2,45,406		2,97,158
	Cash on hand		2,712		4,614
			2,48,118		3,01,772

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

For Pulasaria & Associates
Chartered Accountants
Firm registration No. 329292E
KOLKATA
Priyam Pulasaria, FCA
Partner
Membership No. 303454

Upmanyu Pathak
Director

For and on behalf of the Board

Nitish Kumar Golchha
Director

Place : Kolkata.
Date : 21.05.2019

NTCIL Infrastructure Private Limited

8. STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31st MARCH 2019

A. Equity Share Capital (Amount in Rs)

Particulars	Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting Year
For the year ended 31st March, 2018	1,00,000	-	1,00,000
For the year ended 31st March, 2019	1,00,000	-	1,00,000

B. Other Equity (Amount in Rs.)

Particulars	Reserve and Surplus					Items of other comprehensive income		Total
	Capital Reserve	Securities premium	Share Options Outstanding Account	Capital Redemption reserve	Retained Earnings	Transfer from Other comprehensive income	Equity instruments through other comprehensive income	
Balance at 31st March 2018	-	-	-	-	1,32,10,966	-	-	1,32,10,966
Profit for the year					1,19,10,100			1,19,10,100
other Comprehensive income/(loss)								-
Total comprehensive income/(loss)								-
Transfer to General Reserve								-
Balance at 31st March 2019	-	-	-	-	2,51,21,066	-	-	2,51,21,066



NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

B. USE OF ESTIMATES

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

C. REVENUE RECOGNITION

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

D. FIXED ASSETS

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

E. DEPRECIATION AND AMORTISATION

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

F. IMPAIRMENT OF ASSETS

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

G. CASH AND CASH EQUIVALENTS

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



TAXATION

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

I. PROVISIONS/CONTINGENCIES

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

J. CONTINGENT LIABILITY

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

K. EARNINGS PER SHARE

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

L. PRIOR PERIOD ADJUSTMENTS

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



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

Particulars	Gross Block			Depreciation and Amortization				Net Book Value		
	As at 31st March, 2018	Additions	Withdrawals and adjustments	As at 31st March, 2019	Upto 31st March, 2018	For the Year	On withdrawals and adjustments	Upto 31st March, 2019	Upto 31st March, 2019	Upto 31st March, 2018
2A. Property, Plant and Equipment										
Land	2,24,49,241	-	-	2,24,49,241	-	-	-	-	2,24,49,241	2,24,49,241
Other Building	7,81,46,872	-	-	7,81,46,872	2,50,59,876	78,76,989	-	3,29,36,865	4,52,10,007	5,30,86,996
Total	10,05,96,113	-	-	10,05,96,113	2,50,59,876	78,76,989	-	3,29,36,865	6,76,59,248	7,65,36,237
2B. Capital work-in-progress										
WIP-OLD PL	1,05,47,946	-	-	1,05,47,946	-	-	-	-	1,05,47,946	1,05,47,946
Total	1,05,47,946	-	-	1,05,47,946	-	-	-	-	1,05,47,946	1,05,47,946



NTCIL Infrastructure Private Limited

Notes to Financial Statements (Contd..)

Particulars	31st March 2019	31st March 2018
Notes to Financial Statements contd.... (Amount in Rs.)		
3. Trade Receivables (Current)		
Secured, considered good	25,36,482	18,77,339
Total	25,36,482	18,77,339
4. Cash and Cash equivalents		
Cash and cash equivalents :		
- Balances with bank	2,45,406	2,97,158
- Cash on hand (As certified by the management)	2,712	4,614
Total	2,48,118	3,01,772
5. Other Current Assets		
(Unsecured, considered good)		
Loans & Advances	10,650	-
Other Investment (Kotak Mutual Fund)	3,58,175	5,23,817
TDS Receivable	32,51,991	56,71,765
Other advances	1,22,23,109	65,44,585
Total	1,58,43,925	1,27,40,167
6A. Share capital		
a. Authorised share capital :		
10,000 equity shares of Rs. 10/- each	1,00,000	1,00,000
Total	1,00,000	1,00,000
b. Issued, subscribed and paid-up share capital :		
10,000 equity shares each fully paid-up	1,00,000	1,00,000
Total	1,00,000	1,00,000
c. Par value per share		
Class of share		
Equity shares (in Rs.)	10/-	10/-
d. Reconciliation of number of equity shares outstanding as at the beginning and as at the end of the year :		
Equity Shares		
Number of shares outstanding as at the beginning of the year	10,000	10,000
Add : Number of shares issued during the year	-	-
Less : Number of shares bought back during the year	-	-
Number of shares outstanding as at the end of the year	10,000	10,000
e. Shares of the company held by holding company		
9,900 equity shares are directly held by ntc industries limited, the holding company. balance 100 shares are held by holding company jointly with others.		
f. The rights, preferences and restrictions attaching to shares and restrictions on distribution of dividend and		
The Company has only class of equity shares having par value of Rs.10/- per share. Each shareholder is eligible for one vote per share. Dividend proposed (if any) by the Board of Directors, is subject to the approval of shareholders, except in case of interim dividend. In the event of Liquidation, the shareholders of Ordinary Shares are eligible to receive the remaining assets of the Company after distribution of all the preferential amounts, in proportion to their shareholding.		
g. Shareholders holding more than 5% shares :	% Holding Shares held (No.)	% Holding Shares held (No.)
NTC Industries Limited	100%	100%
	9900 shares	9900 shares
7. Borrowings		
From Banks (Secured)		
Term Loan from Kotak Mahindra Bank	3,20,74,671	5,04,49,074
Nature of Security		
Secured by way assignments of Lease Rentals and corporate and personal guarantee of holding company and promoters respectively		
Payment Details:		
[The Loans are Repayable in 60 Monthly Installments of Rs. 26.83 lacs (including interest) starting from 05.10.2016 and last falling due on 05.09.2021.		
Remarks		
The applicable rate of interest is MCLR plus 2.75%		
Total	3,20,74,671	5,04,49,074
8. Borrowings		
From other parties (Unsecured)	14,13,144	60,31,490

NTCIL Infrastructure Private Limited

Notes to Financial Statements (Contd..)

Particulars	31st March 2019	31st March 2018
Notes to Financial Statements contd....		(Amount in Rs.)
Total	14,13,144	60,31,490
9. Provisions		
Income tax	98,80,720	48,00,000
Total	98,80,720	48,00,000
10. Other current liabilities		
Current maturities of long term debt	1,80,91,580	1,62,62,287
Interest accrued but not due on Long Term Borrowings	80,127	1,13,457
Statutory liabilities	5,72,323	4,69,059
Security Deposit Received-Godown	93,84,295	92,88,912
Other payables	1,17,792	2,78,216
Total	2,82,46,117	2,64,11,931
11. Revenue from operations		
- Rental Income	3,17,85,947	2,99,86,997
- Maintenance Charges Received	60,000	60,000
Total	3,18,45,947	3,00,46,997
12. Other income		
Interest received	3,35,659	1,26,436
Other Income	54,061	25,502
Total	3,89,720	1,51,938
13. Employee benefits expense		
Salaries , wages, bonus, allowances, etc	13,88,689	18,07,256
Contribution to provident and other fund	46,109	600
Medical Exp	7,048	15,000
Total	14,41,846	18,22,856
14. Finance costs		
Interest paid	68,66,488	89,22,321
Finance Charges		-
Total	68,66,488	89,22,321
15. Other Expense		
Audit Fees	3,500	3,500
Bank Charges	288	3,217
Interest & Penalty Ch	-	2,789
Telephone Expenses	1,682	2,494
Filing Fees	1,700	1,669
Professional Fees	500	672
Professional Tax	2,500	-
Insurance Premium	16,837	21,873
Sundry Balance W/off	21,013	-
Printing & Stationery	-	35
Licence & Registration Fees	7,660	10,010
Municipal Tax	1,09,575	1,17,925
Swatch Bharat Cess	-	855
Rounding Off	140	(396)
Repair and maintenance	12,849	7,286
Total	1,78,244	1,71,929



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

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

Earnings per share is computed as under:-	2018-19	2017-18
Profit after tax available for equity shareholders (Rs.) (A)	1,19,10,100.00	85,54,841.00
Weighted average number of equity shares outstanding (B)	10,000	10,000
Face value per equity share (Nos.)	10/-	10/-
Earnings per share - Basic & Diluted (Rs.) (A/B)	1,191/-	855/-

18. Related Party Disclosures: -

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

(A) Enterprises where control exists:

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

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

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

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

19. Contingent liabilities:

(Rs in Lacs)

Particulars	As at 31.03.19	As at 31.03.18
a) Corporate Guarantee in favour of EMC Limited	20,000.00	20,000.00

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

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

For and on behalf of the Board

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

Pulasaria

Priyam Pulasaria, FCA
Partner
Membership No. 303454


Upmayu Pathak
Director

Nitish kr. Golchha
Nitish Kumar Golchha
Director

Place: Kolkata
Date: 21.05.2019

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

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

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of NTCIL Realty Estate Private Limited (the Company), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit & Loss, the Cash Flow Statement for the year ended on that date, and also a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

AUDITOR'S RESPONSIBILITY

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

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

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

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

Opinion

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



a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and its Profit and its cash flows for the year ended on that date.

Report On Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records as we considered appropriate and according to the information and explanations given to us, we set out a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
 - I.)
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) The Company has a regular program of physical verification of its fixed assets by which fixed assets have been verified by the management according to the program of periodical physical verification in a phased manner which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets. The discrepancies noticed on such physical verification were not material.
 - II.) The company does not have any inventory and accordingly this clause of order is not applicable to the Company.
 - III.) The company has not granted any loans, secured or unsecured to companies, firms or other party covered in the register maintained under section 189 of the Companies Act 2013.
 - IV.) According to the information, explanations and representation provided by the management and based upon audit procedures performed, we are of the opinion that in respect of loans, investments, guarantees and security, the Company has complied with the provisions of the Section 185 and 186 of the Companies Act, 2013.
 - V.) The company has not accepted deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not applicable.
 - VI.) As per the Companies (Cost Records & Audit) Amendment Rules, 2014 dated 31st December, 2014 the products of the Company do not fall under any of the Central Excise Tariff Act, 1985 heading which are covered for applicability of the above rules. Hence maintenance of Cost Records and Cost Audit is not applicable to the Company.
 - VII.)
 - a) According to the records of the Company, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities to the extent applicable and there are no undisputed statutory dues payable for a period of more than six months from the date they became payable as at 31st March, 2018.
 - b) According to the records and information & explanation given to us, there are no dues in respect of income tax, sales tax, wealth tax, service tax, cess and any other statutory dues with the appropriate authorities and there is no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.



c) According to the information & explanation given to us, There was no amount required to be transferred to Investor education and protection fund in accordance with the relevant provisions of the companies Act, 1956 (1 of 1956) and rules made there under.

- VIII.) The Company does not have accumulated losses in the current financial year. Further, neither there was any cash loss in the financial year under review nor in the immediately preceding financial year.
- IX.) On the basis of information & explanations given to us, the company has not raised loans from financial institution and banks so default in repayment of dues is not applicable to the Company.
- X.) Based on the audit procedure performed and on the basis information & explanations provided by the management, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the course of the audit.
- XI.) In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantee given by the Company for loans taken by other Companies from banks or financial institutions are not prima facie, prejudicial to the interest of the company.
- XII.) In our opinion and according to the information and explanations given to us, the term loan has been applied on overall basis for the purpose for which they were obtained.
- XIII.) The Company is not required to have managerial personnel. Hence the clause is not applicable.
- XIV.) The company is not a nidhi company. Hence clause is not applicable.
- XV.) According to the information and explanations given to us, we are of the opinion that all the transactions with the related parties are in compliance with 188 of Companies Act, 2013 and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- XVI.) According to the information and explanations given to us, we report that the company has neither made any preferential allotment or private placement of shares nor fully or partly convertible debentures during the year under review. Hence clause is not applicable.
- XVII.) According to the information and explanations given to us, we report that the company has not entered into any non-cash transactions with directors or persons connected with them. Hence clause is not applicable.
- XVIII.) According to the information and explanations given to us, we report that company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934.

2. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of these books.
- c) The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the Books of Account.
- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representation received from the directors as on 31st March, 2019 taken on record by the Board of directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as directors in terms of section 164(2) of the Companies Act, 2013.



Pulasaria & Associates
Chartered Accountants

106, Kiran Chandra Singha Road
Block-GE 1, Flat -2D, Ganges Garden
Shibpur, Howrah - 711102
E mail: pulasaria.associates@gmail.com
Mobile: 9051147170

- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivatives contracts for which there is any material foreseeable loss.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Pulasaria & Associates

Chartered Accountants

Firm Registration No. **329292E**

ppulasaria



Priyam Pulasaria, FCA
(Partner)

Membership No. 303454

Dated: 21.05.2019

Place: Kolkata

NTCIL Real Estate Private Limited

Balance Sheet as at 31st March 2019

(Amount in Rs.)

Sr. No.	Particulars	Note	As at 31st March, 2019	As at 31st March, 2018
A	ASSETS			
	1. Non-current assets			
	(a) Property, Plant and equipment	2A	19,53,88,446	20,13,27,922
	(b) Capital work-in-progress	2B	-	-
	(c) Investment property			
	(d) Financial assets			
	(i) Investment			
	(ii) Loans			
	(iii) Other financial assets			
	(e) Non-current advance tax (net)			
	(f) Other non-current assets			
	Total non-current assets		19,53,88,446	20,13,27,922
	2. Current assets			
	(a) Inventories			
	(b) Financial Assets			
	(i) Other investment	3	75,69,966	68,04,931
	(ii) Trade receivable	4	10,02,058	35,57,632
	(iii) Cash and cash equivalents			
	(iv) Bank balance other than (iii) above			
	(v) Loans			
	(vi) Other financial assets			
	(c) Other current assets	5	4,48,50,977	1,97,93,197
			5,34,23,001	3,01,55,760
	Assets classified as held for sale			
	Total current assets		5,34,23,001	3,01,55,760
	Total assets		24,88,11,447	23,14,83,682
B	EQUITY AND LIABILITIES			
	1. Equity			
	(a) Equity share capital	6A	1,00,000	1,00,000
	(b) Other equity	6B	13,02,30,123	9,15,33,570
	Total equity		13,03,30,123	9,16,33,570
	2. Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowing	7	4,26,46,734	7,17,23,695
	(ii) Other financial liabilities			
	(b) Provisions			
	(c) Other non-current liabilities			
	Total non-current liabilities		17,29,76,857	16,33,57,265
	3. Current liabilities			
	(a) Financial liabilities			
	(i) Borrowing	8	-	-
	(ii) Trade payables	9	12,44,736	12,08,162
	(iii) Other financial liabilities			
	(b) Provisions	10	1,65,74,930	1,31,99,310
	(c) Current tax liability (net)			
	(d) Other current liabilities	11	5,80,14,924	5,37,18,945
	Total current liabilities		7,58,34,590	6,81,26,417
	Total equity and liabilities		24,88,11,447	23,14,83,682

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

In terms of our report attached

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




Priyam Pulasaria, FCA
Partner
Membership No. 303454

Place : Kolkata.
Date : 21.05.2019

For and on behalf of the Board


Upmanyu Pathak
Director


Nitish Kumar Golchha
Director

NTCIL Real Estate Private Limited

Statement of Profit & Loss for the year ended 31st March 2019

(Amount in Rs.)

Sr. No.	Particulars	Note	As at 31st March, 2019	As at 31st March, 2018
	INCOME			
I	Revenue from Rental Services	12	7,26,00,017	6,53,00,922
II	Other income	13	46,28,631	6,39,552
III	Total Income (I+II)		7,72,28,648	6,59,40,474
	EXPENSES			
IV	Employee benefits expense	14	26,71,027	40,78,142
	Finance costs	15	78,64,173	99,57,360
	Depreciation	2A	60,62,602	60,54,905
	Other expenses	16	1,03,34,293	1,16,88,217
	Total Expenses		2,69,32,095	3,17,78,624
V	Profit/(Loss) before exceptional items and taxes (III-IV)		5,02,96,553	3,41,61,850
VI	Add / (Less) : Exceptional items		-	-
VII	Profit/(Loss) before Tax (V-VI)		5,02,96,553	3,41,61,850
VIII	Tax expenses :			
	(a) Current tax		1,16,00,000	71,50,000
	(b) Earlier tax		-	-
IX	Profit/ (loss) for the period after Tax (PAT)		3,86,96,553	2,70,11,850
X	Other Comprehensive Income			
	a. Item that will not be reclassified to profit or loss :			
	(i) Remeasurements of the defined benefit plans		-	-
	(ii) Equity Instruments through other Comprehensive Income		-	-
	b. Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total other comprehensive income (a+b)		-	-
XII	Total comprehensive income for the year (IX-X)		3,86,96,553	2,70,11,850
XII	Earnings per share: (FV - Rs.10/- Note 2.26)			
	Basic/Diluted (of Rs. 10 each)		3,869.66	2,701.19

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

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

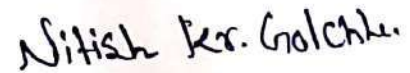


Priyam Pulasaria, FCA
Partner
Membership No. 303454

Place : Kolkata.
Date : 21.05.2019

For and on behalf of the Board


Upmanyu Pathak
Director


Nitish Kumar Golchha
Director

NTCIL Real Estate Private Limited
Cash Flow Statement for the year ended 31st March, 2019

(Amount in Rs.)

SI.No	Particulars	For the year ended 31st March, 2019		For the year ended 31st March, 2018	
A.	Cash flow from operating activities :				
	Net profit before tax as per Statement of Profit & Loss		5,02,96,553		3,41,61,850
	Adjustments for :				
	Depreciation	60,62,602		60,54,905	
	Interest paid	78,64,173		99,57,360	
	Provision for income tax(Net)				
	Interest received	(36,43,031)	1,02,83,744	(5,38,890)	1,54,73,375
	Operating profit before working capital changes		6,05,80,297		4,96,35,225
	(Increase) / Decrease in trade and other receivables	(2,53,82,089)		(71,51,155)	
	Increase / (Decrease) in trade and other payables	(43,32,553)	(2,97,14,642)	(52,50,899)	(1,24,02,054)
	Cash generated from operations		3,08,65,655		3,72,33,171
	Less: Direct taxes (paid) / refunds including interest (net)	-	-	(26,33,940)	(26,33,940)
	Net cash generated/(used) from operating activities		3,08,65,655		3,45,99,231
B.	Cash flow from Investing activities :				
	Sale / (Purchase) of fixed Assets	(1,23,126)		(11,92,071)	
	Interest received	36,43,031		5,38,890	
	Net cash from investing activities		35,19,905		(6,53,181)
C.	Cash flow from financing activities :				
	Proceeds from issuance of share capital				
	Proceeds / (repayment) of Long term borrowings	(2,90,76,961)		(2,20,36,731)	
	Proceeds / (repayment) of short term borrowings	-		(15,40,775)	
	Interest paid	(78,64,173)	(89,22,321)	(99,57,360)	
	Net cash generated/(used) in financing activities		(3,69,41,134)		(3,35,34,866)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)		(25,55,574)		4,11,184
	Cash and cash equivalents -Opening balance		35,57,632		31,46,448
	Cash and cash equivalents -Closing balance		10,02,058		35,57,632
	CASH AND CASH EQUIVALENTS COMPRISE:				
	Balances with bank		9,90,699		35,29,070
	Cash on hand		11,359		28,562
			10,02,058		35,57,632

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

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

ppulasaria
KOLKATA
Priyam Pulasaria, FCA
Partner
Membership No. 303454

Upmanyu Pathak
Upmanyu Pathak
Director

For and on behalf of the Board

Nitish Kumar Golchha
Nitish Kumar Golchha
Director

Place : Kolkata.

Date : 21.05.2019

NTCIL Real Estate Private Limited

6B. STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31st MARCH 2019

A. Equity Share Capital (Amount in Rs)

Particulars	Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting Year
For the year ended 31st March, 2018	1,00,000	-	1,00,000
For the year ended 31st March, 2019	1,00,000	-	1,00,000

B. Other Equity (Amount in Rs.)

Particulars	Reserve and Surplus					Items of other comprehensive income		Total
	Capital Reserve	Securities premium	Share Options Outstanding Account	Capital Redemption reserve	Retained Earnings	Transfer from Other comprehensive income	Equity instruments through other comprehensive income	
Balance at 31st March 2018	-	-	-	0	9,15,33,570	-	-	9,87,58,578
Profit for the year					3,86,96,553			3,86,96,553
Other Comprehensive income/(loss)								-
Total comprehensive income/(loss)								-
Transfer to General Reserve								-
Balance at 31st March 2019	-	-	-	-	13,02,30,123	-	-	13,02,30,123



H. TAXATION

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

I. PROVISIONS/CONTINGENCIES

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

J. CONTINGENT LIABILITY

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

K. EARNINGS PER SHARE

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

L. PRIOR PERIOD ADJUSTMENTS

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



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

Particulars	Gross Block			Depreciation and Amortization				Net Book Value		
	As at 31st March, 2018	Additions	Withdrawals and adjustments	As at 31st March, 2019	Upto 31st March, 2018	For the Year	On withdrawals and adjustments	Upto 31st March, 2019	Upto 31st March, 2019	Upto 31st March, 2018
2A. Property, Plant and Equipment										
Land	27,951,133	-	-	27,951,133	-	-	-	-	27,951,133	27,951,133
Other Building	191,509,009	-	-	191,509,009	18,132,220	6,054,906	-	24,187,126	167,321,883	173,376,789
CCTV	-	123,126	-	123,126	-	7,696	-	7,696	115,430	-
Total	219,460,142	123,126	-	219,583,268	18,132,220	6,062,602	-	24,194,822	195,388,446	201,327,922
2B. Capital work-in-progress										
WIP-OLD PL	-	-	-	-	-	-	-	-	-	-
WIP Royal Enfield	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-



NTCIL Infrastructure Private Limited

Notes to Financial Statements (Contd..)

Particulars	31st March 2019	31st March 2018
Notes to Financial Statements contd....		
3. Trade Receivables (Current)		
Secured, considered good	7,569,966	6,804,931
Total	7,569,966	6,804,931
4. Cash and Cash equivalents		
Cash and cash equivalents :		
- Balances with bank	990,699	3,529,070
- Cash on hand (As certified by the management)	11,359	28,562
Total	1,002,058	3,557,632
5. Other Current Assets		
(Unsecured, considered good)		
Loans & Advances	32,578,281	4,703,500
Other Investment (Kotak Mutual Fund)	45,417	4,001,322
TDS Receivable	11,548,275	10,912,453
CGST & SGST Receivables	2,786	175,922
Other advances	676,218	-
Total	44,850,977	19,793,197
6A. Share capital		
a. Authorised share capital :		
10,000 equity shares of Rs. 10/- each	100,000	100,000
Total	100,000	100,000
b. Issued, subscribed and paid-up share capital :		
10,000 equity shares each fully paid-up	100,000	100,000
Total	100,000	100,000
c. Par value per share		
Class of share		
Equity shares (in Rs.)	10/-	10/-
d. Reconciliation of number of equity shares outstanding as at the beginning and as at the end of the year :		
Equity Shares		
Number of shares outstanding as at the beginning of the year	10,000	10,000
Add : Number of shares issued during the year	-	-
Less : Number of shares bought back during the year	-	-
Number of shares outstanding as at the end of the year	10,000	10,000
e. Shares of the company held by holding company		
9,900 equity shares are directly held by ntc industries limited, the holding company. balance 100 shares are held by holding company jointly with others.		
f. The rights, preferences and restrictions attaching to shares and restrictions on distribution of dividend and		
The Company has only class of equity shares having par value of Rs.10/- per share. Each shareholder is eligible for one vote per share. Dividend proposed (if any) by the Board of Directors, is subject to the approval of shareholders, except in case of interim dividend. In the event of Liquidation, the shareholders of Ordinary Shares are eligible to receive the remaining assets of the Company after distribution of all the preferential amounts, in proportion to their shareholding.		
g. Shareholders holding more than 5% shares :	% Holding Shares held (No.)	% Holding Shares held (No.)
NTC Industries Limited	100%	100%
	9900 shares	9900 shares
7. Borrowings		
From Banks (Secured)		
Term Loan from Kotak Mahindra Bank	42,646,734	71,723,695
Nature of Security		
Secured by way assignments of Lease Rentals and corporate and personal guarantee of holding company and promoters respectively		
Payment Details:		
[The Loans are Repayable in 60 Monthly Instalments of Rs. 26.83 lacs (including interest) starting from 05.10.2016 and last falling due on 05.09.2021.		
Remarks		
The applicable rate of interest is MCLR plus 2.75%		
Total	42,646,734	71,723,695
8. Borrowings		
From other parties (Unsecured)		



NTCIL Infrastructure Private Limited

Notes to Financial Statements (Contd..)

Particulars	31st March 2019	31st March 2018
Notes to Financial Statements contd....		
Total	-	-
9. Trade Payable		
Sundry Creditors	1,244,736	1,208,162
Total	1,244,736	1,208,162
10. Provisions		
Income tax	16,574,930	13,199,310
Total	16,574,930	13,199,310
11. Other current liabilities		
Current maturities of long term debt	26,065,828	21,177,704
Interest accrued but not due on Long Term Borrowings	487,418	638,112
Statutory liabilities	1,051,334	200,611
Advance from Licensee	204,104	204,104
Security Deposit Received-Godown	29,319,115	29,591,089
Security Deposit Received Flat	124,495	124,495
Other payables	762,630	1,782,830
Total	58,014,924	53,718,945
12. Revenue from operations		
- Rental Income	70,500,628	63,539,548
- Maintenance Charges Received	2,099,389	1,761,374
Total	72,600,017	65,300,922
13. Other income		
Interest received	3,643,031	538,890
Other Income	985,600	100,662
Total	4,628,631	639,552
14. Employee benefits expense		
Salaries , wages, bonus, allowances, etc	2,452,219	3,933,000
Contribution to provident and other fund	101,080	124,650
Staff welfare expenses	102,728	20,492
Medical Exp	15,000	
Total	2,671,027	4,078,142
15. Finance costs		
Interest paid	7,864,173	9,957,360
Finance Charges		
Total	7,864,173	9,957,360
16. Other Expense		
Audit Fees	3,500	3,500
Bank Charges	4,060	7,325
Commission & Brokerage	49,422	362,578
Filling Fees	2,150	1,669
Sundry Balance W/O	27,124	-
Penalty and Interest	4,109	8,631
Telephone Charges	7,962	13,919
Security Charges	1,174,260	1,406,410
Licence & Registration Fees	7,760	10,010
Courier Expenses	598	
Municipal Tax		(194,752)
Professional Tax	2,500	
Professional Fees / Legal Fees	2,062,080	4,133,032
Interest A/c		283,250
Loading & Unloading Exp	1,280	-
S.B.Cess Exp		2,281
Printing & Stationery	4,540	803
Travelling & conveyance	48,631	52,337
Round off	58	25
Insurance Premium		9,863
Repair and maintenance	6,934,259	5,587,336
Total	10,334,293	11,688,217



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

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

Earnings per share is computed as under:-		2018-19	2017-18
Profit after tax available for equity shareholders (Rs.) (A)		3,86,96,553/-	2,70,11,850/-
Weighted average number of equity shares outstanding (B)		10,000	10,000
Face value per equity share (Nos.)		10/-	10/-
Earnings per share - Basic & Diluted (Rs.) (A/B)		3,869.66/-	3,869.66/-

18. Related party disclosures:-

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

(A) Enterprises where control exists:

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

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

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

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

19 Contingent liabilities:

(Rs in Lacs)

Particulars	As at 31.03.19	As at 31.03.18
a) Corporate Guarantee in favour of EMC Limited	20,000.00	20,000.00

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

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

For and on behalf of the Board

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



Priyam Pulasaria, FCA
Partner
Membership No. 303454

Place: Kolkata
Date: 21.05.2019.

Upmanyu Pathak
Director

Nitish Kumar Golchha
Nitish Kumar Golchha
Director

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

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

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of NTCIL Realty Private Limited (the Company), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit & Loss, the Cash Flow Statement for the year ended on that date, and also a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

AUDITOR'S RESPONSIBILITY

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

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

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

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



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and its Profit and its cash flows for the year ended on that date.

Report On Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records as we considered appropriate and according to the information and explanations given to us, we set out a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
 - I.)
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) The Company has a regular program of physical verification of its fixed assets by which fixed assets have been verified by the management according to the program of periodical physical verification in a phased manner which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets. The discrepancies noticed on such physical verification were not material.
 - II.) The company does not have any inventory and accordingly this clause of order is not applicable to the Company.
 - III.) The company has not granted any loans, secured or unsecured to companies, firms or other party covered in the register maintained under section 189 of the Companies Act 2013.
 - IV.) According to the information, explanations and representation provided by the management and based upon audit procedures performed, we are of the opinion that in respect of loans, investments, guarantees and security, the Company has complied with the provisions of the Section 185 and 186 of the Companies Act, 2013.
 - V.) The company has not accepted deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not applicable.
 - VI.) As per the Companies (Cost Records & Audit) Amendment Rules, 2014 dated 31st December, 2014 the products of the Company do not fall under any of the Central Excise Tariff Act, 1985 heading which are covered for applicability of the above rules. Hence maintenance of Cost Records and Cost Audit is not applicable to the Company.
 - VII.)
 - a) According to the records of the Company, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities to the extent applicable and there are no undisputed statutory dues payable for a period of more than six months from the date they became payable as at 31st March, 2018.
 - b) According to the records and information & explanation given to us there are no dues in respect of income tax, sales tax, wealth tax, service tax, cess and any other statutory dues with the appropriate authorities and there is no arrears of outstanding statutory dues as at the last day



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

- c) According to the information & explanation given to us, There was no amount required to be transferred to Investor education and protection fund in accordance with the relevant provisions of the companies Act, 1956 (1 of 1956) and rules made there under.
- VIII.) The Company does not have accumulated losses in the current financial year. Further, neither there was any cash loss in the financial year under review nor in the immediately preceding financial year.
- IX.) On the basis of information & explanations given to us, the company has not raised loans from financial institution and banks so default in repayment of dues is not applicable to the Company.
- X.) Based on the audit procedure performed and on the basis information & explanations provided by the management, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the course of the audit.
- XI.) In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantee given by the Company for loans taken by other Companies from banks or financial institutions are not prima facie, prejudicial to the interest of the company.
- XII.) In our opinion and according to the information and explanations given to us, the term loan has been applied on overall basis for the purpose for which they were obtained.
- XIII.) As examined by us, the company has paid remuneration to managerial personnel during the period in accordance with the requisite approval mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- XIV.) The company is not a nidhi company. Hence clause is not applicable.
- XV.) According to the information and explanations given to us, we are of the opinion that all the transactions with the related parties are in compliance with 188 of Companies Act, 2013 and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- XVI.) According to the information and explanations given to us, we report that the company has neither made any preferential allotment or private placement of shares nor fully or partly convertible debentures during the year under review. Hence clause is not applicable.
- XVII.) According to the information and explanations given to us, we report that the company has not entered into any non-cash transactions with directors or persons connected with them. Hence clause is not applicable.
- XVIII.) According to the information and explanations given to us, we report that company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934.
2. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of these books.
- c) The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the Books of Account.



Pulasaria & Associates
Chartered Accountants

106, Kiran Chandra Singha Road
Block-GE 1, Flat -2D, Ganges Garden
Shibpur, Howrah - 711102
E mail: pulasaria.associates@gmail.com
Mobile: 9051147170

- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representation received from the directors as on 31st March, 2019 taken on record by the Board of directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as directors in terms of section 164(2) of the Companies Act, 2013.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivatives contracts for which there is any material foreseeable loss.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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



Priyam Pulasaria, FCA
(Partner)
Membership No. 303454

Dated: 21-05-2019
Place: Kolkata

NTCIL Realty Private limited

Balance Sheet as at 31st March 2019

(Amount in Rs.)

Sr. No.	Particulars	Note	As at 31st March, 2019	As at 31st March, 2018
A	ASSETS			
	1. Non-current assets			
	(a) Property, Plant and equipment			
	(b) Capital work-in-progress			
	(c) Investment property			
	(d) Financial assets			
	(i) Investment			
	(ii) Loans			
	(iii) Other financial assets			
	(e) Non-current advance tax (net)			
	(f) Other non-current assets			
	Total non-current assets		-	-
	2. Current assets			
	(a) Inventories			
	(b) Financial Assets			
	(i) Other investment			
	(ii) Trade receivable			
	(iii) Cash and cash equivalents	2	50,000	66,600
	(iv) Bank balance other than (iii) above			
	(v) Loans			
	(vi) Other financial assets			
	(c) Other current assets			
			50,000	66,600
	Assets classified as held for sale			
	Total current assets		50,000	66,600
	Total assets		50,000	66,600
B	EQUITY AND LIABILITIES			
	1. Equity			
	(a) Equity share capital	3A	100,000	100,000
	(b) Other equity	3B	(57,272)	(41,572)
	Total equity		42,728	58,428
	2. Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowing			
	(ii) Other financial liabilities			
	(b) Provisions			
	(c) Other non-current liabilities			
	Total non-current liabilities		42,728	58,428
	3. Current liabilities			
	(a) Financial liabilities			
	(i) Borrowing			
	(ii) Trade payables			
	(iii) Other financial liabilities			
	(b) Provisions			
	(c) Current tax liability (net)			
	(d) Other current liabilities	4	7,272	8,172
	Total current liabilities		7,272	8,172
	Total equity and liabilities		50,000	66,600

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

In terms of our report attached

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

Pularia & Associates
KOLKATA
Chartered Accountants

Priyam Pularia, FCA
Partner
Membership No. 303454

Place : Kolkata.
Date : 21.05.2019

For and on behalf of the Board

Upmanyu Pathak
Upmanyu Pathak
Director

Nitish kr. Golchha.
Nitish Kumar Golchha
Director

NTCIL Realty Private limited

Statement of Profit & Loss for the year ended 31st March 2019

(Amount in Rs.)

Sr. No.	Particulars	Note	As at 31st March, 2019	As at 31st March, 2018
	INCOME			
I	Revenue from Rental Services		-	-
II	Other income		-	-
III	Total Income (I+II)		-	-
	EXPENSES			
IV	Other expenses	5	15,700	5,878
	Total Expenses		15,700	5,878
V	Profit/(Loss) before exceptional items and taxes (III-IV)		(15,700)	(5,878)
VI	Add / (Less) : Exceptional items		-	-
VII	Profit/(Loss) before Tax (V-VI)		(15,700)	(5,878)
VIII	Tax expenses :			
	(a) Current tax		-	-
	(b) Earlier tax		-	-
IX	Profit/ (loss) for the period after Tax (PAT)		(15,700)	(5,878)
X	Other Comprehensive Income			
	a. Item that will not be reclassified to profit or loss :			
	(i) Remeasurements of the defined benefit plans		-	-
	(ii) Equity Instruments through other Comprehensive Income		-	-
	b. Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total other comprehensive income (a+b)		-	-
XII	Total comprehensive income for the year (IX-X)		(15,700)	(5,878)
XII	Earnings per share: (FV - Rs.10/- Note 2.26)			
	Basic/Diluted (of Rs. 10 each)		(1.57)	(0.59)

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

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



Priyam Pulasaria, FCA
Partner
Membership No. 303454

Place : Kolkata.

Date : 21.05.2019

For and on behalf of the Board

Upmanyu Pathak
Director

Nitish Kumar Golchha
Nitish Kumar Golchha
Director

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

(Amount in Rs.)


Sl.No	Particulars	For the year ended 31st March, 2018		For the year ended 31st March, 2017	
A.	Cash flow from operating activities :				
	Net profit before tax as per Statement of Profit & Loss		(15,700)		(5,878)
	Adjustments for :				
	Depreciation	-		-	
	Interest paid	-		-	
	Provision for income tax(Net)	-		-	
	Interest received	-	-	-	-
	Operating profit before working capital changes		(15,700)		(5,878)
	(Increase) / Decrease in trade and other receivables	-		-	
	Increase / (Decrease) in trade and other payables	(900)	(900)	2,172	2,172
	Cash generated from operations		(16,600)		(3,706)
	Less: Direct taxes (paid) / refunds including interest (net)	-	-	-	-
	Net cash generated/(used) from operating activities		(16,600)		(3,706)
B.	Cash flow from investing activities :				
	Sale / (Purchase) of fixed Assets	-		-	
	Interest received	-		-	
	Net cash from investing activities		-		-
C.	Cash flow from financing activities :				
	Proceeds from issuance of share capital				
	Proceeds / (repayment) of Long term borrowings	-		-	
	Proceeds / (repayment) of short term borrowings	-		-	
	Interest paid	-		-	
	Net cash generated/(used) in financing activities		-		-
	Net increase/(decrease) in cash and cash equivalents (A+B+C)		(16,600)		(3,706)
	Cash and cash equivalents -Opening balance		66,600		70,306
	Cash and cash equivalents -Closing balance		50,000		66,600
	CASH AND CASH EQUIVALENTS COMPRISE:				
	Balances with bank		50,000		66,600
	Cash on hand		-		-
			50,000		66,600

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

For Pulasaria & Associates
Chartered Accountants
Firm registration No. 329292E
KOLKATA
Priyam Pulasaria, FCA
Partner
Membership No. 303484


Upmanyu Pathak
Director

For and on behalf of the Board


Nitish Kumar Golchha
Director

Place : Kolkata.

Date : 21.05.2019

NTCIL Realty Private limited

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

A. Equity Share Capital (Amount in Rs)

Particulars	Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting Year
For the year ended 31st March, 2018	100,000	-	100,000
For the year ended 31st March, 2019	100,000	-	100,000

B. Other Equity (Amount in Rs.)

Particulars	Reserve and Surplus					Items of other comprehensive income		Total
	Capital Reserve	Securities premium	Share Options Outstanding Account	Capital Redemption reserve	Retained Earnings	Transfer from Other comprehensive income	Equity instruments through other comprehensive income	
Balance at 31st March 2018	-	-	-	-	(41,572)	-	-	(51,869)
Profit for the year					(15,700)			(15,700)
other Comprehensive income/(loss)								-
Total comprehensive income/(loss)								-
Transfer to General Reserve								-
Balance at 31st March 2019	-	-	-	-	(57,272)	-	-	(57,272)



NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

B. USE OF ESTIMATES

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

C. REVENUE RECOGNITION

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

D. CASH AND CASH EQUIVALENTS

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

E. TAXATION

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

F. PROVISIONS/CONTINGENCIES

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



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

G. CONTINGENT LIABILITY

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

H. EARNINGS PER SHARE

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

I. PRIOR PERIOD ADJUSTMENTS

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



NTCIL Realty Private Limited

Notes to Financial Statements (Contd..)

Particulars	31st March 2019	31st March 2018
Notes to Financial Statements contd.... (Amount in Rs.)		
2. Cash and Cash equivalents		
Cash and cash equivalents :		
- Balances with bank	50,000	66,600
- Cash on hand (As certified by the management)	-	-
Total	50,000	66,600
3A. Share capital		
a. Authorised share capital :		
10,000 equity shares of Rs. 10/- each	100,000	100,000
Total	100,000	100,000
b. Issued, subscribed and paid-up share capital :		
10,000 equity shares each fully paid-up	100,000	100,000
Total	100,000	100,000
c. Par value per share		
Class of share		
Equity shares (in Rs.)	10/-	10/-
d. Reconciliation of number of equity shares outstanding as at the beginning and as at the end of the year :		
Equity Shares		
Number of shares outstanding as at the beginning of the year	10,000	10,000
Add : Number of shares issued during the year	-	-
Less : Number of shares bought back during the year	-	-
Number of shares outstanding as at the end of the year	10,000	10,000
e. Shares of the company held by holding company		
9,900 equity shares are directly held by ntc industries limited, the holding company. balance 100 shares are held by holding company jointly with others.		
f. The rights, preferences and restrictions attaching to shares and restrictions on distribution of		
The Company has only class of equity shares having par value of Rs.10/- per share. Each shareholder is eligible for one vote per share. Dividend proposed (if any) by the Board of Directors, is subject to the approval of shareholders, except in case of interim dividend. In the event of Liquidation, the shareholders of Ordinary Shares are eligible to receive the remaining assets of the Company after distribution of all the preferential amounts, in		
g. Shareholders holding more than 5% shares :	% Holding Shares held (No.)	% Holding Shares held (No.)
NTC Industries Limited	100%	100%
	9900 shares	9900 shares
4. Other current liabilities		
Sundry Creditors	672	672
O/s Professional Fess	-	1,500
Other payables	6,600	6,000
Total	7,272	8,172
5. Other Expense		
Audit Fees	3,000	3,000
Bank Charges	11,700	706
Filing Fees	1,000	1,500
Professional Fees	-	672
Total	15,700	5,878



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

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

Earnings per share is computed as under:-		2018-19	2017-18
Profit after tax available for equity shareholders	(A) (Rs.)	(15,700/-)	(5,878/-)
Weighted average number of equity shares outstanding	(B)	10,000	10,000
Face value per equity share	(Nos.)	10/-	10/-
Earnings per share - Basic & Diluted (A/B)	(A/B) (Rs.)	(1.57)	(0.59)

8. **Related party disclosures:-**

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

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

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

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

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

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

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

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


For and on behalf of the Board

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



Priyam Pulasaria FGA
Partner
Membership No. 303454


Upmanyu Pathak
Director


Nitish Kumar Golchha
Director

Place: Kolkata
Date: 21.05.2019

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

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

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of NTCIL Siliguri Estate Private Limited (the Company), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit & Loss, the Cash Flow Statement for the year ended on that date, and also a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

AUDITOR'S RESPONSIBILITY

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

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

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

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

Opinion

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



a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and its Profit and its cash flows for the year ended on that date.

Report On Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records as we considered appropriate and according to the information and explanations given to us, we set out a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
 - I.)
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) The Company has a regular program of physical verification of its fixed assets by which fixed assets have been verified by the management according to the program of periodical physical verification in a phased manner which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets. The discrepancies noticed on such physical verification were not material.
 - II.) The company does not have any inventory and accordingly this clause of order is not applicable to the Company.
 - III.) The company has not granted any loans, secured or unsecured to companies, firms or other party covered in the register maintained under section 189 of the Companies Act 2013.
 - IV.) According to the information, explanations and representation provided by the management and based upon audit procedures performed, we are of the opinion that in respect of loans, investments, guarantees and security, the Company has complied with the provisions of the Section 185 and 186 of the Companies Act, 2013.
 - V.) The company has not accepted deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not applicable.
 - VI.) As per the Companies (Cost Records & Audit) Amendment Rules, 2014 dated 31st December, 2014 the products of the Company do not fall under any of the Central Excise Tariff Act, 1985 heading which are covered for applicability of the above rules. Hence maintenance of Cost Records and Cost Audit is not applicable to the Company.
 - VII.)
 - a) According to the records of the Company, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities to the extent applicable and there are no undisputed statutory dues payable for a period of more than six months from the date they became payable as at 31st March, 2019.
 - b) According to the records and information & explanation given to us, there are no dues in respect of income tax, sales tax, wealth tax, service tax, cess and any other statutory dues with the appropriate authorities and there is no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.



- c) According to the information & explanation given to us, There was no amount required to be transferred to Investor education and protection fund in accordance with the relevant provisions of the companies Act, 1956 (1 of 1956) and rules made there under.
- VIII.) The Company does not have accumulated losses in the current financial year. Further, neither there was any cash loss in the financial year under review nor in the immediately preceding financial year.
- IX.) On the basis of information & explanations given to us, the company has not raised loans from financial institution and banks so default in repayment of dues is not applicable to the Company.
- X.) Based on the audit procedure performed and on the basis information & explanations provided by the management, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the course of the audit.
- XI.) In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantee given by the Company for loans taken by other Companies from banks or financial institutions are not prima facie, prejudicial to the interest of the company.
- XII.) In our opinion and according to the information and explanations given to us, the term loan has been applied on overall basis for the purpose for which they were obtained.
- XIII.) The Company is not required to have managerial personnel. Hence the clause is not applicable.
- XIV.) The company is not a nidhi company. Hence clause is not applicable.
- XV.) According to the information and explanations given to us, we are of the opinion that all the transactions with the related parties are in compliance with 188 of Companies Act, 2013 and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- XVI.) According to the information and explanations given to us, we report that the company has neither made any preferential allotment or private placement of shares nor fully or partly convertible debentures during the year under review. Hence clause is not applicable.
- XVII.) According to the information and explanations given to us, we report that the company has not entered into any non-cash transactions with directors or persons connected with them. Hence clause is not applicable.
- XVIII.) According to the information and explanations given to us, we report that company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934.
2. As required by Section 143(3) of the Act, we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of these books.
 - The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the Books of Account.
 - In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
 - On the basis of written representation received from the directors as on 31st March, 2019 taken on record by the Board of directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as directors in terms of section 164(2) of the Companies Act, 2013.



Pulasaria & Associates
Chartered Accountants

106, Kiran Chandra Singha Road
Block-GE 1, Flat -2D, Ganges Garden
Shibpur, Howrah - 711102
E mail: pulasaria.associates@gmail.com
Mobile: 9051147170

- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivatives contracts for which there is any material foreseeable loss.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Pulasaria & Associates
Chartered Accountants & ASSOCIATES
Firm Registration No. 329292E



Priyam Pulasaria, FCA
(Partner)
Membership No. 303454

Dated: 21.05.2019
Place: Kolkata

NTCIL Siliguri Estate Private limited

Balance Sheet as at 31st March 2019

(Amount in Rs.)

Sr. No.	Particulars	Note	As at 31st March, 2019	As at 31st March, 2018
A	ASSETS			
	1. Non-current assets			
	(a) Property, Plant and equipment		347,808	-
	(b) Capital work-in-progress			
	(c) Investment property			
	(d) Financial assets			
	(i) Investment			
	(ii) Loans			
	(iii) Other financial assets			
	(e) Non-current advance tax (net)			
	(f) Other non-current assets			
	Total non-current assets		347,808	-
	2. Current assets			
	(a) Inventories			
	(b) Financial Assets			
	(i) Other investment			
	(ii) Trade receivable			
	(iii) Cash and cash equivalents		3,598	66,657
	(iv) Bank balance other than (iii) above			
	(v) Loans			
	(vi) Other financial assets			
	(c) Other current assets			
			3,598	66,657
	Assets classified as held for sale			
	Total current assets		3,598	66,657
	Total assets		351,406	66,657
B	EQUITY AND LIABILITIES			
	1. Equity			
	(a) Equity share capital	3A	100,000	100,000
	(b) Other equity	3B	(92,068)	(41,515)
	Total equity		7,932	58,485
	2. Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowing			
	(ii) Other financial liabilities			
	(b) Provisions			
	(c) Other non-current liabilities			
	Total non-current liabilities		7,932	58,485
	3. Current liabilities			
	(a) Financial liabilities			
	(i) Borrowing			
	(ii) Trade payables			
	(iii) Other financial liabilities			
	(b) Provisions			
	(c) Current tax liability (net)		343,474	8,172
	(d) Other current liabilities		343,474	8,172
	Total current liabilities	4	351,406	66,657
	Total equity and liabilities		351,406	66,657

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

In terms of our report attached

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

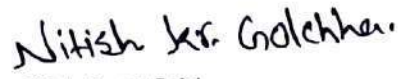


Priyam Pulasaria, FCA
Partners
Membership No. 303454

Place : Kolkata.
Date : 21.05.2019

For and on behalf of the Board


Upmayu Pathak
Director


Nitish Kumar Golch
Director

NTCIL Siliguri Estate Private limited

Statement of Profit & Loss for the year ended 31st March 2019

(Amount in Rs.)

Sr. No.	Particulars	Note	As at 31st March, 2019	As at 31st March, 2018
	INCOME			
I	Revenue from Rental Services		-	-
II	Other income		-	-
III	Total Income (I+II)		-	-
	EXPENSES			
IV	Depreciation	5	11,962	-
	Other expenses		38,591	5,878
	Total Expenses		50,553	5,878
V	Profit/(Loss) before exceptional items and taxes (III-IV)		(50,553)	(5,878)
VI	Add / (Less) : Exceptional items		-	-
VII	Profit/(Loss) before Tax (V-VI)		(50,553)	(5,878)
VIII	Tax expenses :			
	(a) Current tax		-	-
	(b) Earlier tax		-	-
IX	Profit/ (loss) for the period after Tax (PAT)		(50,553)	(5,878)
X	Other Comprehensive Income			
	a. Item that will not be reclassified to profit or loss :			
	(i) Remeasurements of the defined benefit plans		-	-
	(ii) Equity Instruments through other Comprehensive Income		-	-
	b. Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total other comprehensive income (a+b)		-	-
XII	Total comprehensive income for the year (IX-X)		(50,553)	(5,878)
XII	Earnings per share: (FV - Rs.10/- Note 2.26)			
	Basic/Diluted (of Rs. 10 each)		(5.06)	(0.59)

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

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




Place : Kolkata.

Date : 21.05.2019

For and on behalf of the Board


Upmanyu Pathak
Director


Nitish Kumar Golci
Director

NTCIL Siliguri Estate Private limited
Cash Flow Statement for the year ended 31st March, 2019

(Amount in Rs.)

Sl.No	Particulars	For the year ended 31st March, 2019		For the year ended 31st March, 2018	
A.	Cash flow from operating activities :				
	Net profit before tax as per Statement of Profit & Loss		(50,553)		(5,878)
	Adjustments for :				
	Depreciation	-		-	
	Interest paid	-		-	
	Provision for income tax(Net)	-		-	
	Interest received	-	-	-	-
	Operating profit before working capital changes		(50,553)		(5,878)
	(Increase) / Decrease in trade and other receivables	-		-	
	Increase / (Decrease) in trade and other payables	335,302	335,302	2,172	2,172
	Cash generated from operations		284,749		(3,706)
	Less: Direct taxes (paid) / refunds including interest (net)	-	-	-	-
	Net cash generated/(used) from operating activities		284,749		(3,706)
B.	Cash flow from investing activities :				
	Sale / (Purchase) of fixed Assets	(347,808)		-	
	Interest received	-		-	
	Net cash from investing activities		(347,808)		-
C.	Cash flow from financing activities :				
	Proceeds from issuance of share capital				
	Proceeds / (repayment) of Long term borrowings	-		-	
	Proceeds / (repayment) of short term borrowings	-		-	
	Interest paid	-		-	
	Net cash generated/(used) in financing activities		-		-
	Net increase/(decrease) in cash and cash equivalents (A+B+C)		(63,059)		(3,706)
	Cash and cash equivalents -Opening balance		66,657		70,363
	Cash and cash equivalents -Closing balance		3,598		66,657
	CASH AND CASH EQUIVALENTS COMPRISE:				
	Balances with bank		3,598		66,657
	Cash on hand		-		-
			3,598		66,657

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

For Pulasaria & Associates
Chartered Accountants
Firm registration No. 329292E
Priyam Pulasaria, FCA
Partners
Membership No. 90345

Place : Kolkata.
Date : 21.05.2019

For and on behalf of the Board

Upmanya Pathak
Director

Nitish Kr. Golchha
Nitish Kumar Golchha
Director

NTCIL Siliguri Estate Private limited

4B. STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31st MARCH 2019

A. Equity Share Capital (Amount in Rs)

Particulars	Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting Year
For the year ended 31st March, 2018	100,000	-	100,000
For the year ended 31st March, 2019	100,000	-	100,000

B. Other Equity (Amount in Rs.)

Particulars	Reserve and Surplus					Items of other comprehensive income		Total
	Capital Reserve	Securities premium	Share Options Outstanding Account	Capital Redemption reserve	Retained Earnings	Transfer from Other comprehensive income	Equity instruments through other comprehensive income	
Balance at 31st March 2018					(41,515)			(41,515)
Profit for the year					(50,553)			(50,553)
Other Comprehensive income/(loss)								-
Total comprehensive income/(loss)								-
Transfer to General Reserve								-
Balance at 31st March 2019	-	-	-	-	(92,068)	-	-	(92,068)



NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

B. USE OF ESTIMATES

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

C. REVENUE RECOGNITION

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

D. CASH AND CASH EQUIVALENTS

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

E. TAXATION

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

F. PROVISIONS/CONTINGENCIES

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



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

G. CONTINGENT LIABILITY

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

H. EARNINGS PER SHARE

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

I. PRIOR PERIOD ADJUSTMENTS

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



NTCIL SILIGURI ESTATE PVT. LTD

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

Particulars	Gross Block						Net Book Value			
	As at 1st April, 2018	Additions	Withdrawals and adjustments	As at 31st March, 2019	Upto 31st March, 2018	For the Year	On withdrawals and adjustments	Upto 31st March, 2019	As at 31st March, 2019	As at 31st March, 2018
3 A. Property, Plant and Equipment										
Land	-	259,692		259,692	-			-	259,692	-
Building	-	100,078		100,078	-	11,962		11,962	88,116	-
TOTAL	-	359,770	-	359,770	-	11,962	-	11,962	347,808	-



NTCIL Siliguri Estate Private limited

Notes to Financial Statements (Contd..)

Particulars	31st March 2019	31st March 2018
Notes to Financial Statements contd....		(Amount in Rs.)
3. Cash and Cash equivalents		
Cash and cash equivalents :		
- Balances with bank	3,598	66,657
- Cash on hand (As certified by the management)	-	-
Total	3,598	66,657
4A. Share capital		
a. Authorised share capital :		
10,000 equity shares of Rs. 10/- each	100,000	100,000
Total	100,000	100,000
b. Issued, subscribed and paid-up share capital :		
10,000 equity shares each fully paid-up	100,000	100,000
Total	100,000	100,000
c. Par value per share		
Class of share		
Equity shares (in Rs.)	10/-	10/-
d. Reconciliation of number of equity shares outstanding as at the beginning and as at the end of the year :		
Equity Shares		
Number of shares outstanding as at the beginning of the year	10,000	10,000
Add : Number of shares issued during the year	-	-
Less : Number of shares bought back during the year	-	-
Number of shares outstanding as at the end of the year	10,000	10,000
e. Shares of the company held by holding company		
9,900 equity shares are directly held by ntc industries limited, the holding company. balance 100 shares are held by holding company jointly with others.		
f. The rights, preferences and restrictions attaching to shares and restrictions on distribution of dividend and		
The Company has only class of equity shares having par value of Rs.10/- per share. Each shareholder is eligible for one vote per share. Dividend proposed (if any) by the Board of Directors, is subject to the approval of shareholders, except in case of interim dividend. In the event of Liquidation, the shareholders of Ordinary Shares are eligible to receive the remaining assets of the Company after distribution of all the preferential amounts, in proportion to their shareholding.		
g. Shareholders holding more than 5% shares :	% Holding Shares held (No.)	% Holding Shares held (No.)
NTC Industries Limited	100%	100%
	9900 shares	9900 shares
5. Other current liabilities		
Sundry Creditors	672	672
O/s Audit Fees	6,000	-
O/s Professional Fess	-	1,500
Other payables	336,802	6,000
Total	343,474	8,172
5. Other Expense		
Audit Fees	3,000	3,000
Bank Charges	11,033	706
Filing Fees	1,200	1,500
Travelling Expenses	23,031	-
Printing & Stationery	327	672
Total	38,591	5,878



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

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

Earnings per share is computed as under:-		2018-19	2017-18
Profit after tax available for equity shareholders	(A) (Rs.)	(50,553/-)	(5,878/-)
Weighted average number of equity shares outstanding	(B)	10,000	10,000
Face value per equity share	(Nos.)	10/-	10/-
Earnings per share - Basic & Diluted	(A/B) (Rs.)	(5.06)	(0.59)

8. **Related party disclosures:-**

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

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

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

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

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

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

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

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

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

For and on behalf of the Board

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

P. Pulasaria

Priyam Pulasaria, FCA
Partner

Membership No. 303454


Upmanyu Pathak
Director

Nitish Kumar Golchha
Nitish Kumar Golchha
Director

Place: Kolkata
Date: 21.05.2019

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