



DBK ASSOCIATES CHARTERED ACCOUNTANTS

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. 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, 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, 2015 ("the order") issued by The Central Government, in terms of Sub-Section (11) of Section 143 of the Act we give in the Annexure a statement of the matters specified in paragraph 3 and 4 of the order.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.





DBK ASSOCIATES
CHARTERED ACCOUNTANTS

(e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) To the best of our knowledge and belief and according to the information and explanations given to us, in our opinion, the company has adequate internal financial controls over financial reporting of the Company and the operating effectiveness of such control is adequate.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. As per information and explanations given to us, the Company does not have any pending litigations which would impact its financial position.

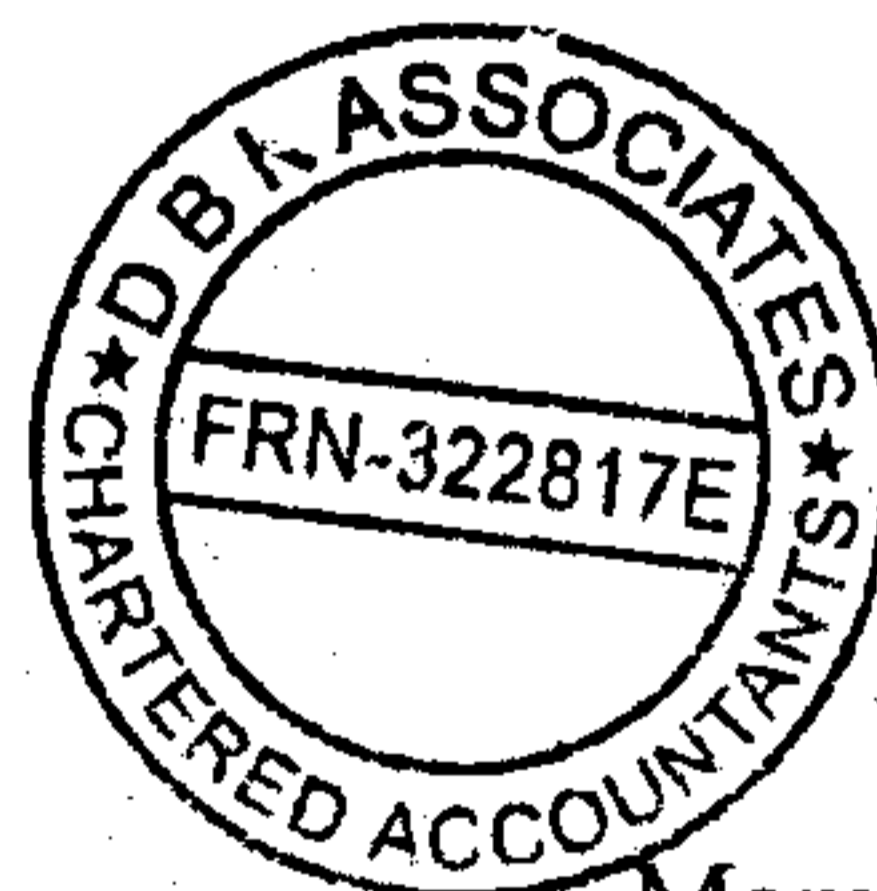
ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There are no amounts outstanding, required to be transferred, to the Investor Education and Protection Fund by the Company

For DBK Associates.

Chartered Accountants

Firm's Registration No: 322817E



Pulak Chatterjee
(Partner)

Membership No: 056493

Kolkata

28th May, 2015



DBK ASSOCIATES
CHARTERED ACCOUNTANTS

Annexure to Independent Auditors' Report

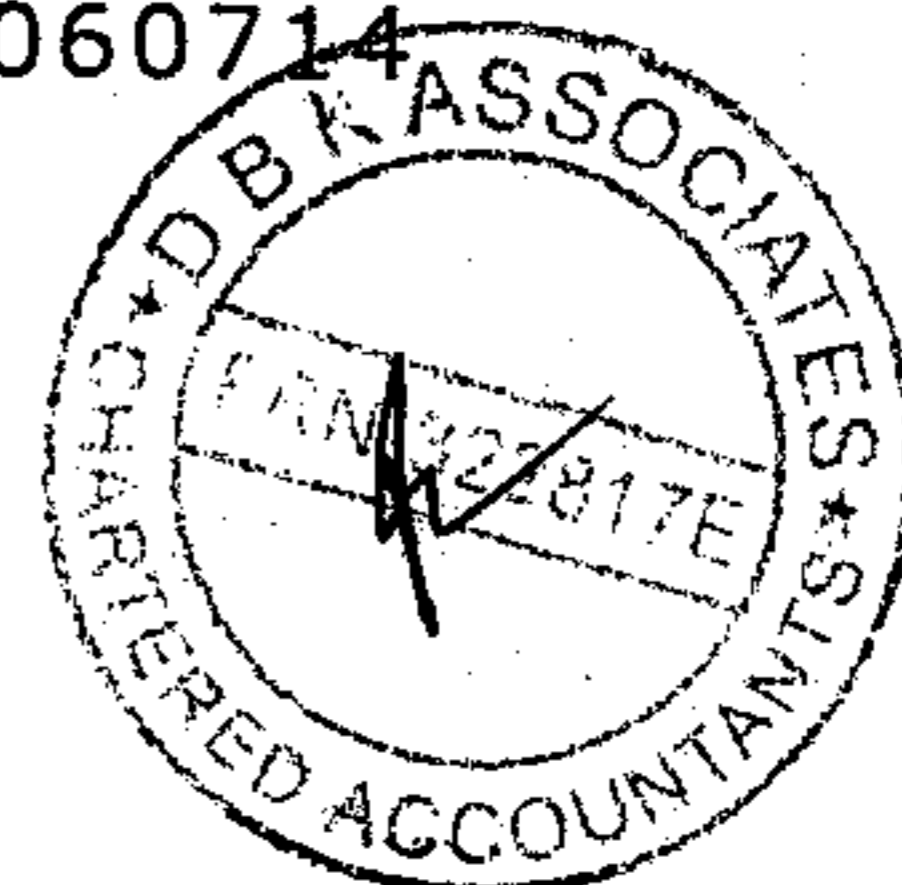
Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date.

As required by the Companies (Auditor's Report) Order, 2015 (as amended) issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Companies Act, 2013 and on the basis of such evidence as we considered appropriate and the information and explanations given to us, we further report that :

1. a) The Company has maintained proper records of Fixed Assets showing full particulars including quantitative details and situation of fixed assets.
b) The Company has a phased programme of physical verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its business. In accordance with such programme, the management has physically verified fixed assets during the year and no material discrepancies were noticed on such verification.
2. a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.
b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
c) In our opinion and on the basis of our examination of the records, the company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to books records.
3. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of inventories and fixed assets, and for the sale of goods. During the course of our audit, we have not observed any major weaknesses in such internal control system.
5. The Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or

P 48C, C.I.T. Road, Ground Floor, Kolkata - 700014

Contact No: - +9133 6549 6195, +919831213607, +919831060714





DBK ASSOCIATES CHARTERED ACCOUNTANTS

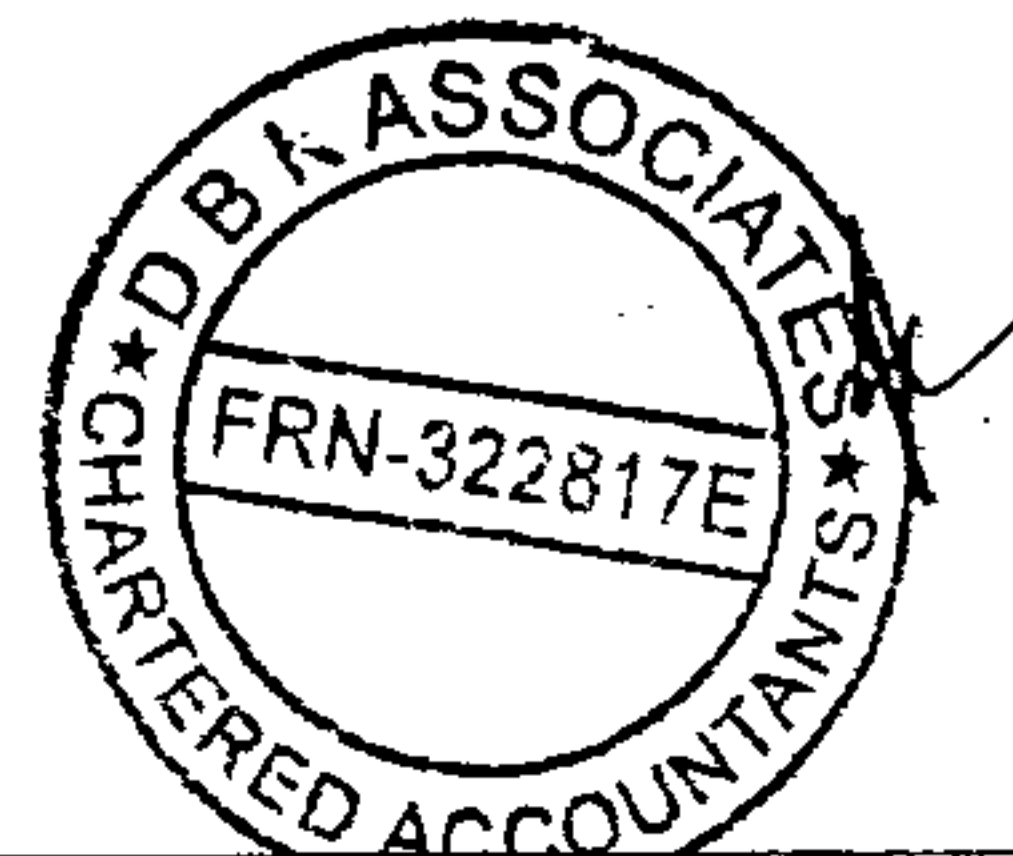
any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable.

6. Maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the activities of the Company.
7. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, sales-tax, wealth tax, duty of customs, value added tax, cess and any other statutory dues with the appropriate authorities except dues in respect of Work Contract Tax under VAT, service tax. The extent of the arrears of statutory dues outstanding as at 31st March 2015, for a period of more than six months from the date they became payable are as follows:

Nature of the statute	Nature of dues	Amount (Rs.)	Period to which the amounts relates	Due Date	Date of payment
West Bengal Value Added Tax, 2003.	Work Contract Tax	3,45,438/-	March 2014 to September 2014	21st of the following months	Unpaid
Service Tax Act, 1994.	Service Tax	17,83,779	July 2012 to September 2014	6 th of the following month.	Unpaid

- b) According to the information and explanations given to us, there are no dues in respect of Income-tax, sales-tax, wealth-tax, service-tax, custom duty, excise duty, and cess that have not been deposited with the appropriate authorities on account of any dispute.
- c) According to the information and explanations given to us there are no amounts due which are required to be transferred to investor education and protection fund in accordance with the relevant provision of the Companies Act, 1956 and rules made there under.
8. The Company has neither accumulated losses as at 31st March, 2015 nor incurred any cash losses during the financial year ended on that date or in the immediately preceding financial year.
9. The Company has not defaulted in repayment of dues to financial institution or bank or debenture holders as may be ascertained from the examination of the books of account and other records of the Company.
10. According to information and explanations given to us the Company has not given any guarantee to banks and financial institutions for loans taken by others.

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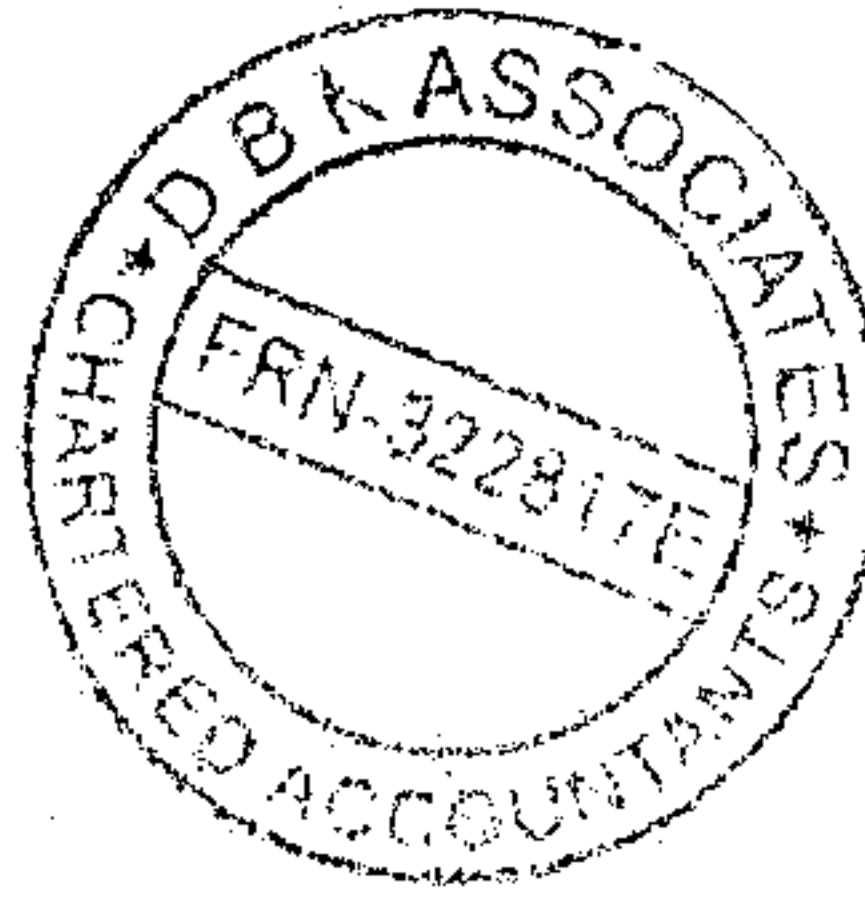




DBK ASSOCIATES
CHARTERED ACCOUNTANTS

11. To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not taken any term loan during the year.
12. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

For DBK Associates.
Chartered Accountants
Firm's Registration No: 322817E



Pulak Chatterjee
(Partner)
Membership No: 056493
Kolkata
28th May, 2015

Kanchan Janga Integrated Infrastructure Development Private Limited

Balance Sheet as at March 31, 2015

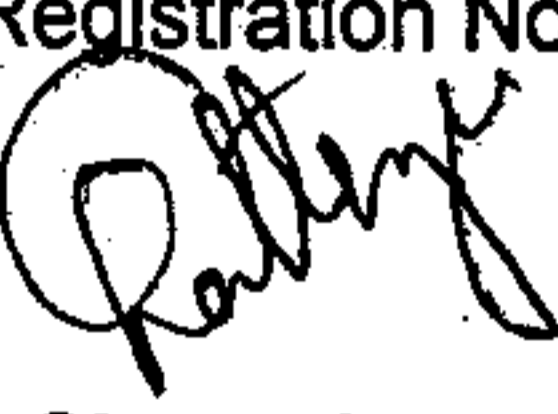
	Note No.	As at 31.03.2015 Amount (in Rs.)	As at 31.03.2014 Amount (in Rs.)
EQUITY & LIABILITIES			
Shareholders' Funds			
Share Capital	2A	5,000,000	5,000,000
Reserve and Surplus	2B	3,498,705	-
Non-Current Liabilities			
Long Term Borrowings	3	9,119,763	38,981,573
Long Term Provisions	4	2,506,871	1,898,506
Current Liabilities			
Trade Payable		2,526,946	9,142,202
Other Current Liabilities	5	272,379,333	325,403,912
Short Term Provisions	6	1,845,916	145,916
		296,877,535	380,572,110
ASSETS			
Non-Current Assets			
Tangible Assets	7	591,607	684,866
Development Right		116,402,819	116,402,819
Other Non Current Assets	8	294,290	294,290
		117,288,716	117,381,975
Current Assets			
Inventories	9	155,467,890	236,003,429
Trade Receivables		-	-
Cash and Cash Equivalents	10	1,997,563	5,370,985
Short Term Loans & Advances	11	22,123,367	21,815,722
		179,588,820	263,190,136
		296,877,535	380,572,110

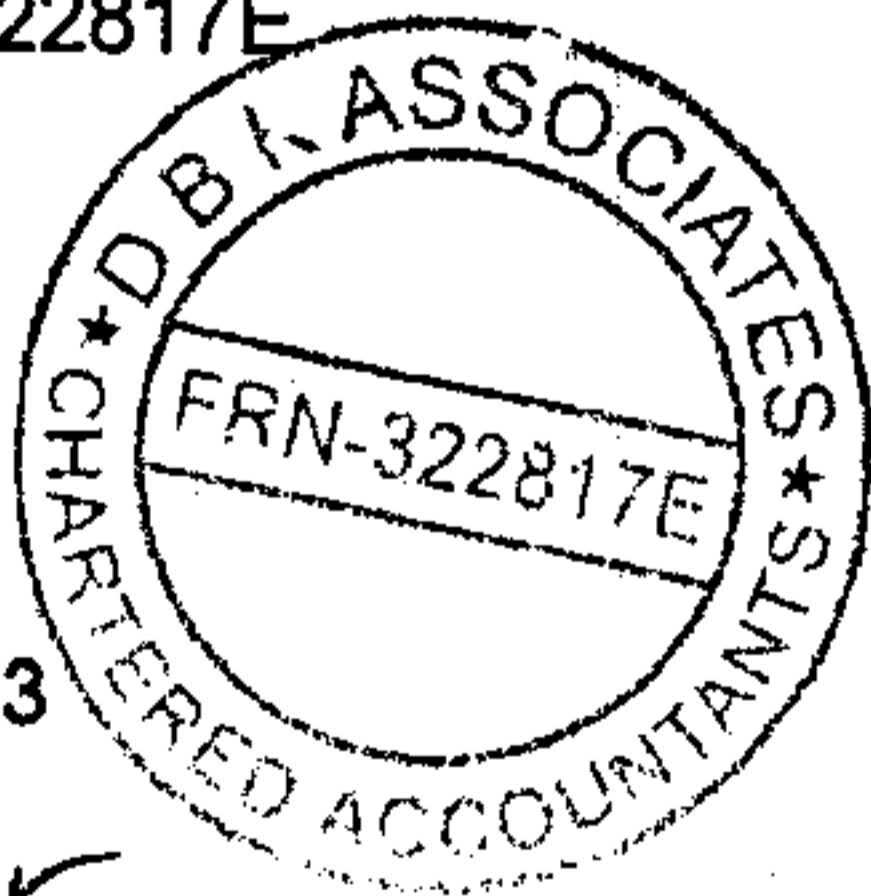
Summary of significant accounting policies 1

The accompanying notes are an integral part of the financial statements


As per our report of even date

DBK Associates
Chartered Accountants
Firm Registration No. 322817E


Pulak Chatterjee
Partner
Membership No. 056493
Place : Kolkata
Date : 28/05/2015



For and on Behalf of the Board


Sunil Jha
Director
00085667


Badri Kumar Tulsyan
Director
02447595

Kanchan Janga Integrated Infrastructure Development Private Limited

Statement of Profit & Loss Statement for the year ended March 31, 2015

	Note No.	Year ended March 31, 2015 (Rs.)	Year ended March 31, 2014 (Rs.)
INCOME			
Revenue from operations		145,575,150	-
Other Income		-	-
Total Revenue (I)		145,575,150	-
EXPENSES			
(Increase)/Decrease in Stock	12	80,535,539	(59,695,843)
Direct Project Expenses	13	15,712,061	20,524,029
Employee benefit expense	14	26,028,012	23,074,844
Finance cost	15	7,075,787	4,254,646
Depreciation and amortization expense	7	154,041	166,778
Other expenses	16	10,856,433	11,675,546
Total Expenses (II)		140,361,872	-
Profit/(Loss) before tax		5,213,278	-
Tax Expenses			
- Current tax		1,700,000	-
- Earlier tax		-	-
- Deferred tax		-	-
Total tax expenses		1,700,000	-
Profit/(Loss) for the year		3,513,278	-
Earning per Equity Share (Face value of Rs. 10 each)			
(1) Basic		7	-
(2) Diluted		7	-

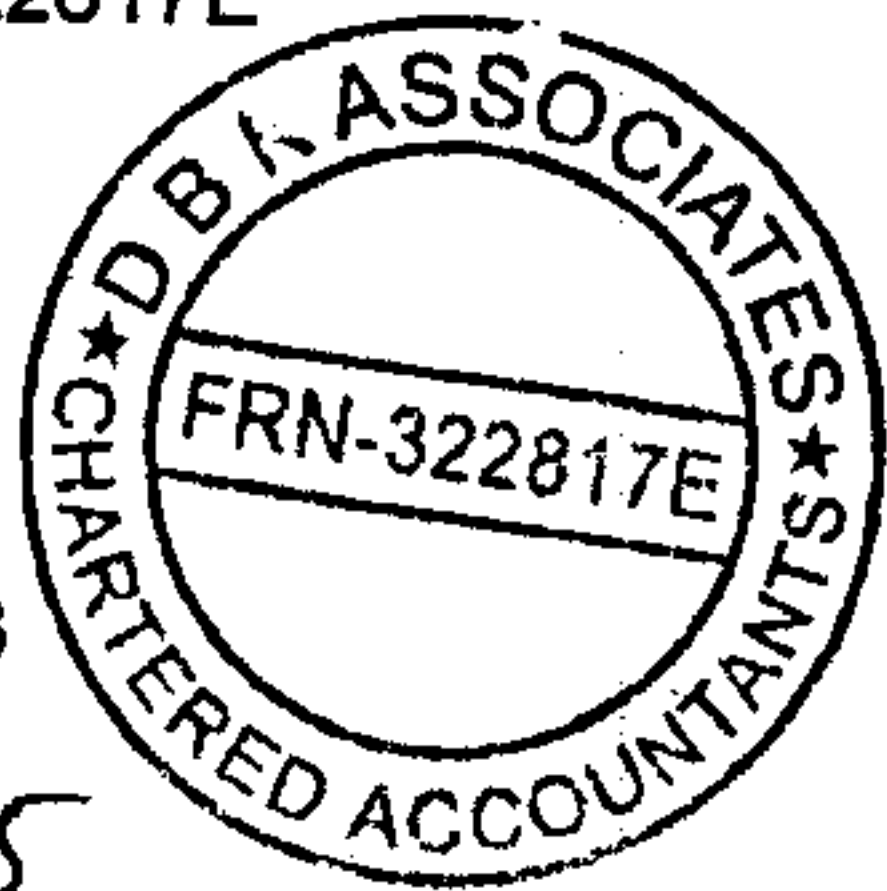
Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date

DBK Associates
Chartered Accountants
Firm Registration No. 322817E

Pulak Chatterjee
Pulak Chatterjee
Partner
Membership No. 056493
Place : Kolkata
Date : 28/05/2015



For and on Behalf of the Board

Sunil Jha
Sunil Jha
Director
00085667

Badri Kumar Tulsyan
Badri Kumar Tulsyan
Director
02447595

Kanchan Janga Integrated Infrastructure Development Private Limited
Cash Flow Statement Annexed to the Balance Sheet for the year ended 31st March, 2015

Particulars	Year Ended	Year Ended 31.03.2014
	31.03.2015	Amount (Rs.)
	Amount (Rs.)	Amount (Rs.)
A. CASH FLOW OPERATING ACTIVITIES	Nil	Nil
Net Profit/(Loss) before Taxation and Extraordinary activities	5,213,278	-
Adjustments for Profit & Loss A/c	(14,573)	-
Increase / (Decrease) in depreciation	168,614	-
Operating Profit Before Working Capital Changes	5,367,319	-
Adjustments for:		
Increase /(Decrease) in Trade Receivable	-	-
Increase /(Decrease) in Inventories	80,535,539	(59,695,843)
(Increase) / Decrease in short term loans & advances	(307,645)	(18,615,522)
Increase / (Decrease) in Trade Payable	(6,615,256)	72,005
Increase / (Decrease) in other current liabilities	(53,024,579)	145,266,175
Long term Provisions	608,365	511,706
Net Cash From Operating Activities	26,563,742	67,538,521
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(75,355)	(20,307)
Purchase of Development Rights	-	-
	(75,355)	(20,307)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Receipt of Borrowings	(29,861,810)	(82,318,427)
Increase / (Decrease) in Share Capital	-	-
	(29,861,810)	(82,318,427)
D. Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(3,373,423)	(14,800,213)
Opening Cash and cash equivalents	5,370,985	20,171,196
Closing Cash and cash equivalents	1,997,562	5,370,984
Closing Cash and cash equivalents as per Balance Sheet	1,997,563	5,370,985

The accompanying notes are an integral part of the financial statements

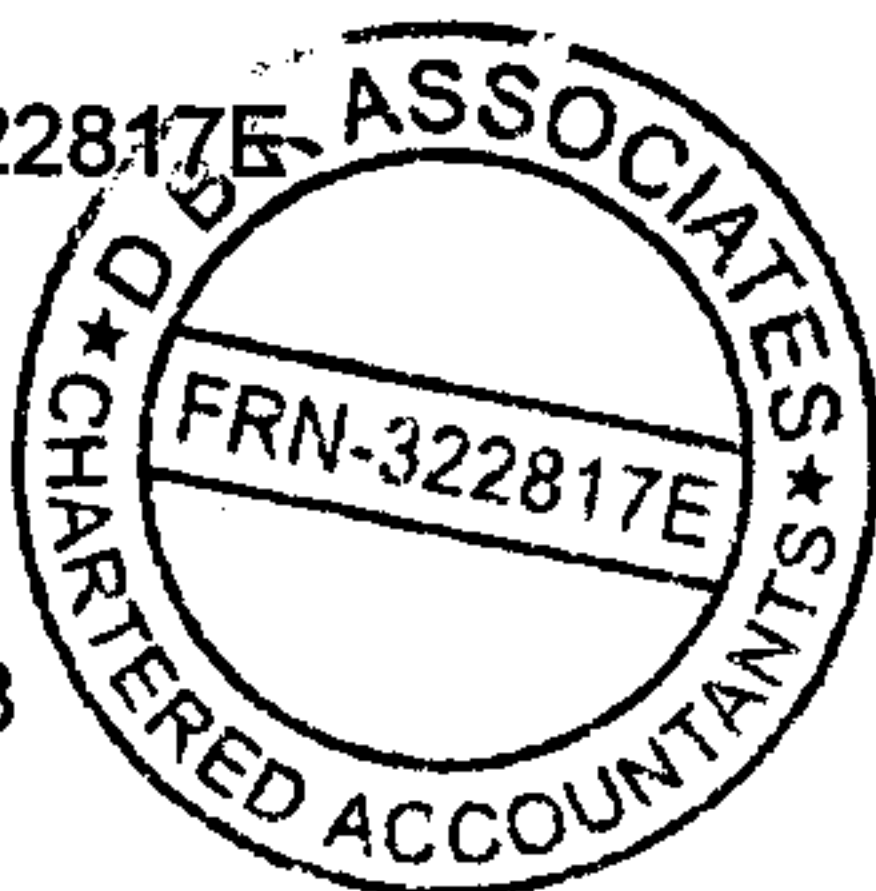
As per our report of even date

DBK Associates

Chartered Accountants

Firm Registration No. 322817E

Pulak Chatterjee



Pulak Chatterjee

Membership No. 056493

Place: Kolkata

Date: 28/05/2015

For and on behalf of Board of Directors

Sunil Jha

Sunil Jha
Director
00085667

Badri Kumar Tulsyan

Badri Kumar Tulsyan
Director
02447595

11 **SIGNIFICANT ACCOUNTING POLICIES**

Basis of preparation of Financial Statements:

The Financial Statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India.

The Financial Statement of the Company are prepared on an accrual basis and under the historical cost.

GAAP comprises applicable Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended), other pronouncements of the Institute of Chartered Accountants of India, relevant applicable provisions of the Companies Act, 1956, and Companies Act, 2013 to the extent applicable read with General Circular No. 15/2013 dated September 13, 2013 and General Circular No. 08/2014 dated April 4, 2014 issued by the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and in respect of the relevant provisions/schedules/rules of the Companies Act, 2013 respectively.

Accounting policies have been consistently applied except in case of charging of depreciation.

All Assets and Liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies' Act, 2013. The company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Revenue Recognition

Income from construction activities shall be provided on the basis of percentage of completion method, if completion of project is more than 25% of the project cost.

Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation has been provided at useful life of the assets on SLM basis as per Schedule II of Companies Act, 2013.

Development rights for land are amortised in proportion to the percentage of completion of the total project.

Impairment of Assets:

At each Balance Sheet date, the Company assesses whether there is any indication that assets may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the assets exceeds its recoverable amount, an impairment loss is recognized in the accounts to the extent the carrying amount exceeds the recoverable amount. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Miscellaneous Expenditure

Miscellaneous Expenditure to the extent not written off is carried forward to be charged to revenue over five years starting from the year of commencement of commercial activity.

Contingent Liability

No provision is made for liabilities which are contingent in nature, unless it is probable that future events will confirm that an asset has been impaired or a liability incurred as at the balance sheet date and a reasonable estimate of the revenue loss can be made. However, all known material contingent liabilities are disclosed by way of separate note.

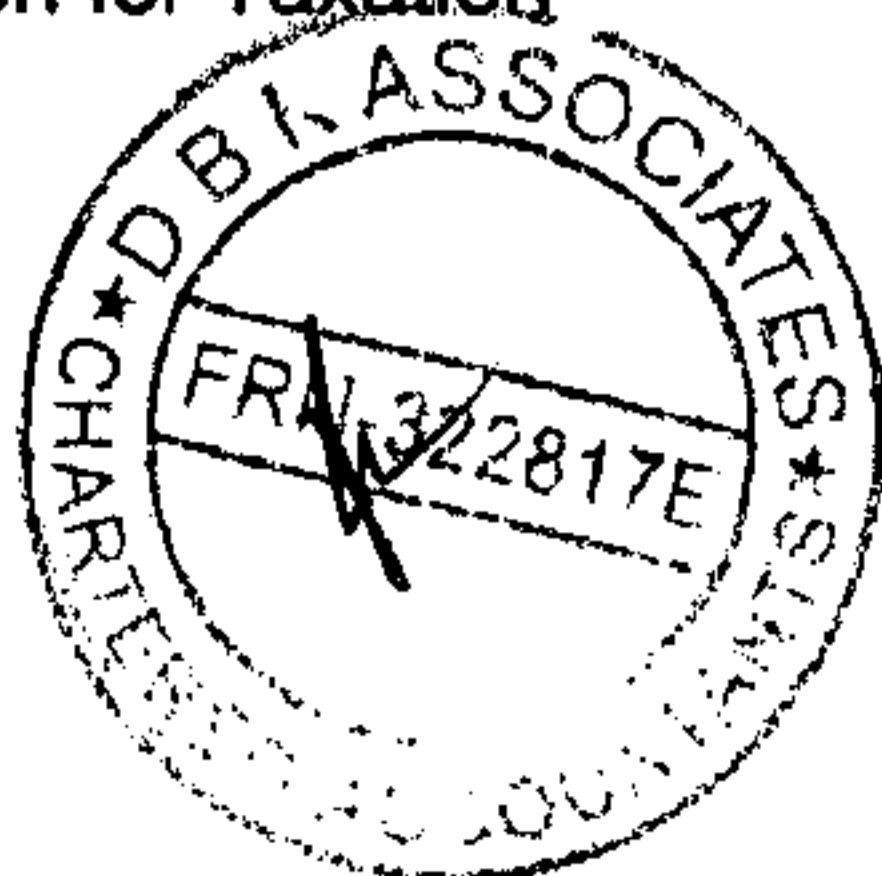
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Kanchan Janga Integrated Infrastructure Development Private Limited

Notes to financial statements for the year ended 31st March, 2015

	As at 31.03.2015 Amount (In Rs.)	As at 31.03.2014 Amount (In Rs.)
2)(a) Share Capital		
Authorised and Issued Share Capital		
5,00,000 Equity Shares of Rs. 10/- each	5,000,000	5,000,000
	<u>5,000,000</u>	<u>5,000,000</u>
Paid up Share Capital		
5,00,000 Equity Shares of Rs. 10/- each fully paid up (Out of above 369700 Equity Shares held by Shristi Housing Development Limited - Holding Co.)	5,000,000	5,000,000
	<u>5,000,000</u>	<u>5,000,000</u>
1) The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to have one vote per share.		
2) Shares held by its holding company M/S Shristi Housing Development Limited, the ultimate holding company Shristi Infrastructure Development Corporation Limited.		
	369,700	369,700
3) Shareholder holding more than 5% of the total shares-		
Shristi Housing Development Limited	369,700	369,700
West Bengal Industrial Infrastructure Development Corporation	130,000	130,000
Note 2(b) : Reserve & Surplus		
Surplus / (deficit) in the statement of profit and loss		
Balance as per last financial statements	-	
Add: Profit for the year	3,513,278	
Adjustment for Depreciation	(14,573)	
	<u>3,498,705</u>	<u>-</u>
3) Long Term Borrowings		
Unsecured		
From Holding Company	9,119,763	38,981,573
	<u>9,119,763</u>	<u>38,981,573</u>
4) Long Term Provisions		
Provision for Gratuity	1,240,140	907,909
Provision for Leave Encashment	1,266,731	990,597
	<u>2,506,871</u>	<u>1,898,506</u>
5) Other Current Liabilities		
Liability For Expenses	1,856,960	2,077,228
Income received in advance	260,177,406	294,242,722
Other Liabilities	10,344,967	29,083,962
	<u>272,379,333</u>	<u>325,403,912</u>
6) Short Term Provisions		
Provision for LTA	66,763	66,763
Provision for Ex-gratia	79,153	79,153
Provision for Taxation	1,700,000	
	<u>1,845,916</u>	<u>145,916</u>



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Kanchan Janga Integrated Infrastructure Development Pvt. Ltd.

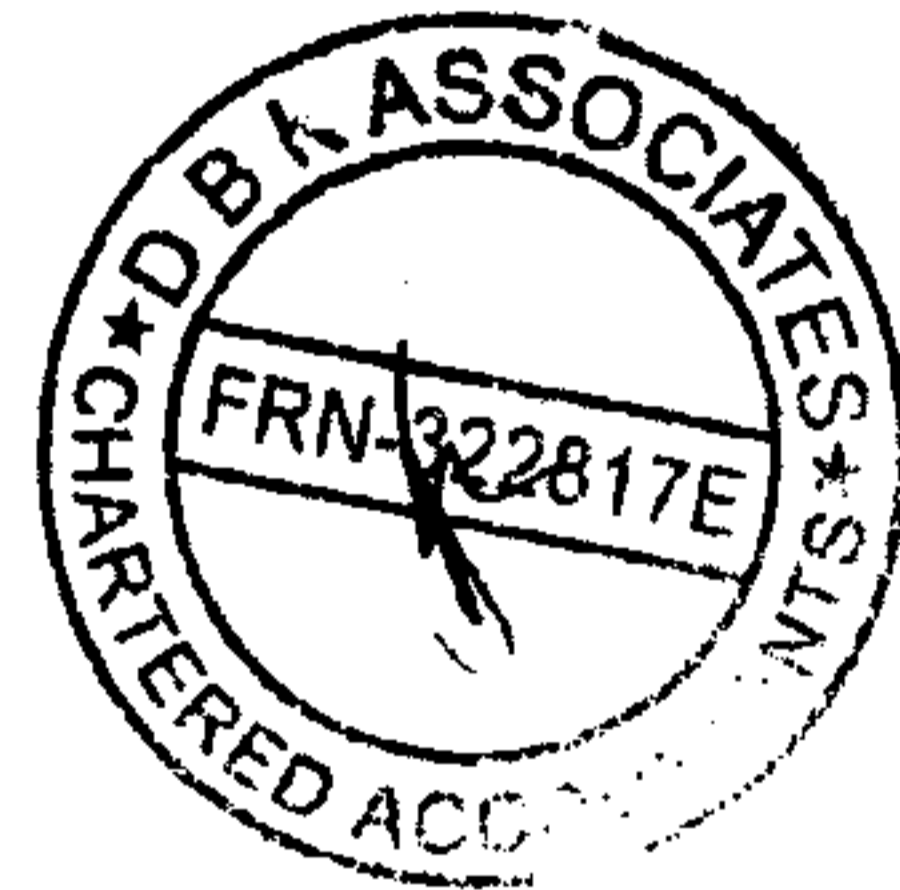
PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 01.04.2014	Additions	Deduction	As at 31.03.2015	As at 01.04.2014	Depn. for the year	Adj. with R/E	As at 31.03.2015	As At 01.04.2014
Computer	162,394	44,465	-	206,859	129,119	22,015	9,986	161,120	33,275
Computer Software	140,860	-	-	140,860	35,504	49,156	-	84,661	105,356
Office Equipment	97,280	30,890	-	128,170	19,278	27,935	4,586	51,799	78,002
Furniture & Fixture	663,178	-	-	663,178	194,946	54,935	-	249,880	468,232
Total	1,063,712	75,355	-	1,139,067	378,846	154,041	14,573	547,460	684,866
Previous Years	876,627	187,085	-	1,063,712	212,068	166,778	-	378,846	684,866

Note - 7

Tangible Assets

(Amount in Rs.)

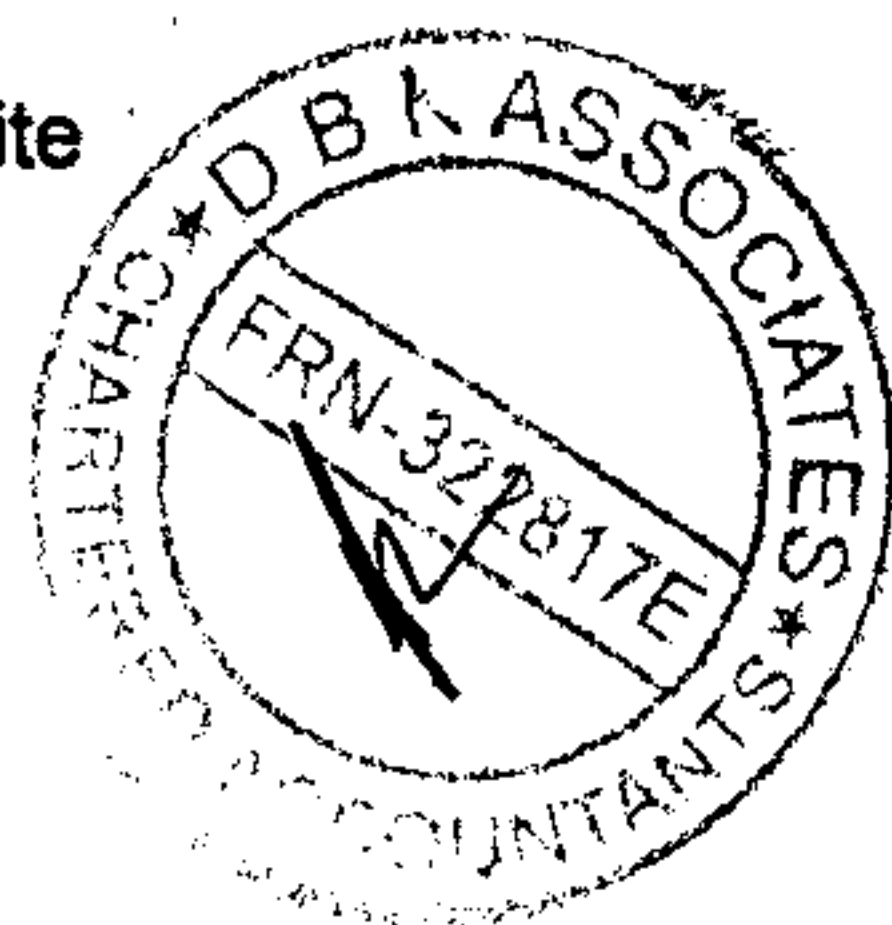
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Kanchan Janga Integrated Infrastructure Development Private Limited

Notes to financial statements for the year ended 31st March, 2015

	Year ended 31.03.2015 Amount (In Rs.)	Year ended 31.03.2014 Amount (In Rs.)
8) Other Non Current Assets		
Preliminary Expenses.	120,290	120,290
Security Deposit	174,000	174,000
	294,290	294,290
9) Inventories		
Development Work In Progress	155,467,890	236,003,429
	155,467,890	236,003,429
10) Cash & Bank Equivalents		
Balance with Scheduled Banks		
- in Current Accounts	1,991,461	970,759
- in Fixed Deposit Account		4,400,000
Cash in Hand	6,102	226
	1,997,563	5,370,985
11) Short Term Loans & Advances		
Advances recoverable in cash or in kind or value to be received	2,034,526	2,535,227
Prepaid Expense	22,173	17,438
TDS Receivable	17,307,340	17,227,839
Service Tax Input	2,759,328	2,035,217
Interest on FD Receivable		-
	22,123,367	21,815,722
12) INCREASE/ (DECREASE) IN STOCK		
Closing Stock:		
Development Work in Progress	155,467,890	236,003,429
Less: Opening Stock:		
Development Work in Progress	236,003,429	176,307,586
	(80,535,539)	59,695,843
13) Direct Project Expenses		
Construction Cost	13,923,249	20,518,943
Purchases	-	-
Sanitary & Plumbing		
Insurance Premium	5,086	5,086
Electrical Item		
Electrical Work	548,887	
Conversion Fees	1,146,464	
Electricity Charges Site	88,376	
	15,712,061	20,524,029



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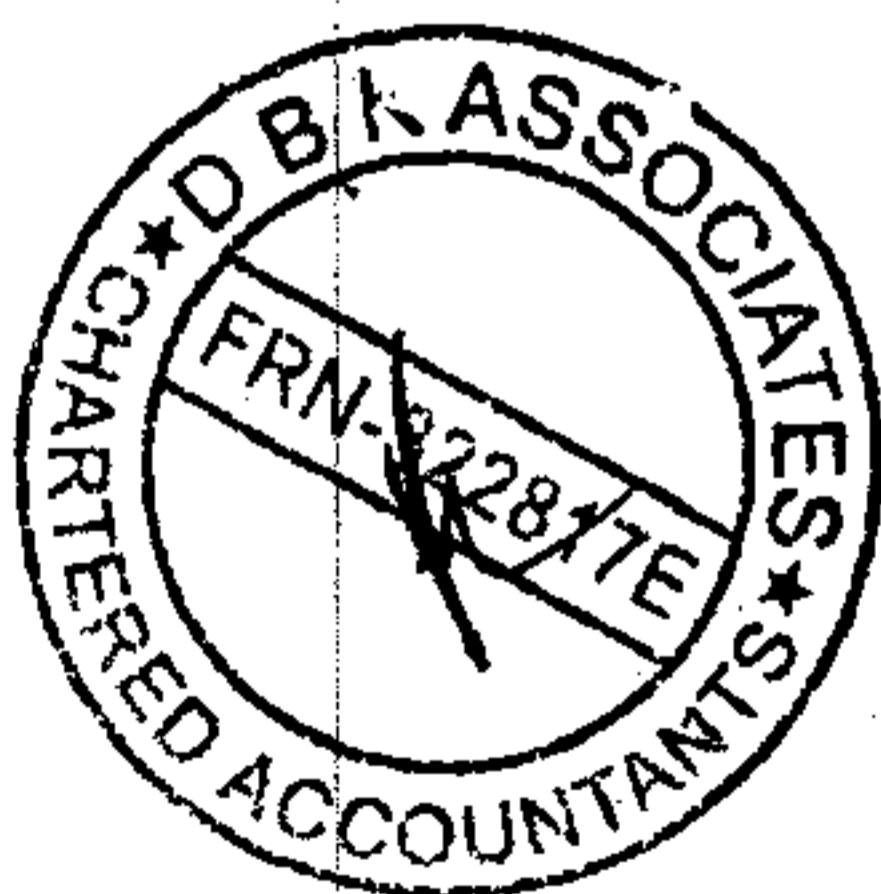
Kanchan Janga Integrated Infrastructure Development Private Limited

Notes to financial statements for the year ended 31st March, 2015

	Year ended 31.03.2015 Amount (in Rs.)	Year ended 31.03.2014 Amount (in Rs.)
14) Employee Benefit Expense		
Salary, Incentive, Ex gratia etc	19,254,441	17,266,232
Conveyance and Other Allowances	6,165,206	5,288,241
Gratuity and Leave encashment	608,365	520,371
	26,028,012	23,074,844
15) Finance Cost		
Bank Charges	11,100	7,555
Interest Expense	7,807,204	5,267,864
Less: Interest Income	(742,517)	(1,020,773)
	7,075,787	4,254,646
16) Other Expenses		
Audit Fees	22,472	10,112
Advertisement Charges	804,931	725,539
Rent	370,500	360,000
Electricity Charges	81,780	461,308
Printing & Stationary	166,282	283,070
Professional Fees	1,501,956	3,916,757
Rates & Taxes	1,454,116	297,699
Telephone Expenses	211,850	190,653
Repairs & Maintenance	74,334	140,084
Postage & telegram	51,176	24,286
Travelling & Coveyance exp	6,569,616	6,473,909
Security Service	440,200	1,188,000
Miscellaneous Expenditure	1,481,246	656,994
Subscription	20,000	24,920
Other Income	(2,394,026)	(3,077,786)
	10,856,433	11,675,546

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- 17) The Company had entered into a development agreement with M/S West Bengal Industrial Development Corporation dated 6th July 2009. According to the said agreement, the company will develop an integrated industrial hub at Fatapukur as per terms & conditions mentioned in the said agreement.

Change in accounting policy:

Prior to this financial year we were followed WDV basis for charging of depreciation. From this year we have shifted from WDV to SLM basis which is considered as changes in accounting policy. Change in method of charging of depreciation has no material impact in the financial statement. An amount of Rs. 14573/- has been adjusted in respect of carrying amount of the assets, from retained earning in accordance with the transitional provisions of the Schedule II of Companies Act, 2013.

- 18) Since the company has completed its construction activities above 25% of the total project Contract receipts are recognized under percentage completion method in respect of work contract business.

Relevant disclosure AS 7 (revised) are given below:

Contract revenue recognised as revenue in the period 2014-15.	145,575,150
Contract expenses recognised as expenses in the period 2014-15.	140,361,872
Recognised profit (less recognised losses)	5,213,278

19) Retirement Benefit

a) Gratuity liability and Compensated leave encashment to employees is accounted for on the basis of actuarial valuation using Projected Unit Credit Method.

b) Company's Contributions to Provident are charged to Profit & Loss account in the year when the contributions to the respective funds are due.

- 20) The basic earnings per share ('EPS') is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year.

- 21) Contingent liabilities not provided for – NIL.

22) Taxation:

a) Current Tax – is provided on accessible income as per Income Tax Act, 1961. in accordance with the tax Regulation as applicable to the company.

b) Deferred tax – Deferred tax charge or credit reflect the tax effect, of the timing differences between accounting income and taxable income for the period which are capable of being reversed in future. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax are recognized only to the extent there is reasonable certainty that the assets can be realized in future. Also as per our calculations a very negligible amount of DTA is arising which is immaterial and hence has not been recognised in books of accounts.

23) Related Party Transactions:

As per Accounting Standard – 18 issued by companies ICAI, the Company's related parties and transactions are discussed below:

a. List of related parties & relationships, where control exists:

Joint Venture company of Reporting Enterprise: West Bengal Industrial Infrastructure Development Corporation.

Shristi Housing Development Limited



Kanchan Janga Integrated Infrastructure Development Private Limited

Notes to financial statements for the year ended 31st March, 2015

	Year ended 31.03.2015 Amount (in Rs.)	Year ended 31.03.2014 Amount (in Rs.)
c. Transactions with related parties		
Holding Company (SHDL)		
Nature of Expenses -		
Share Capital	3,697,000	3,697,000
14% Non-Convertible Debenture	-	(121,300,000)
Unsecured Loan		
Opening balance	35,000,000	-
Received during the year	5,559,000	35,050,000
Paid during the year	37,000,000	50,000
Closing Balance	3,559,000	35,000,000
Interest Expense Accumulated	7,807,204	5,267,864

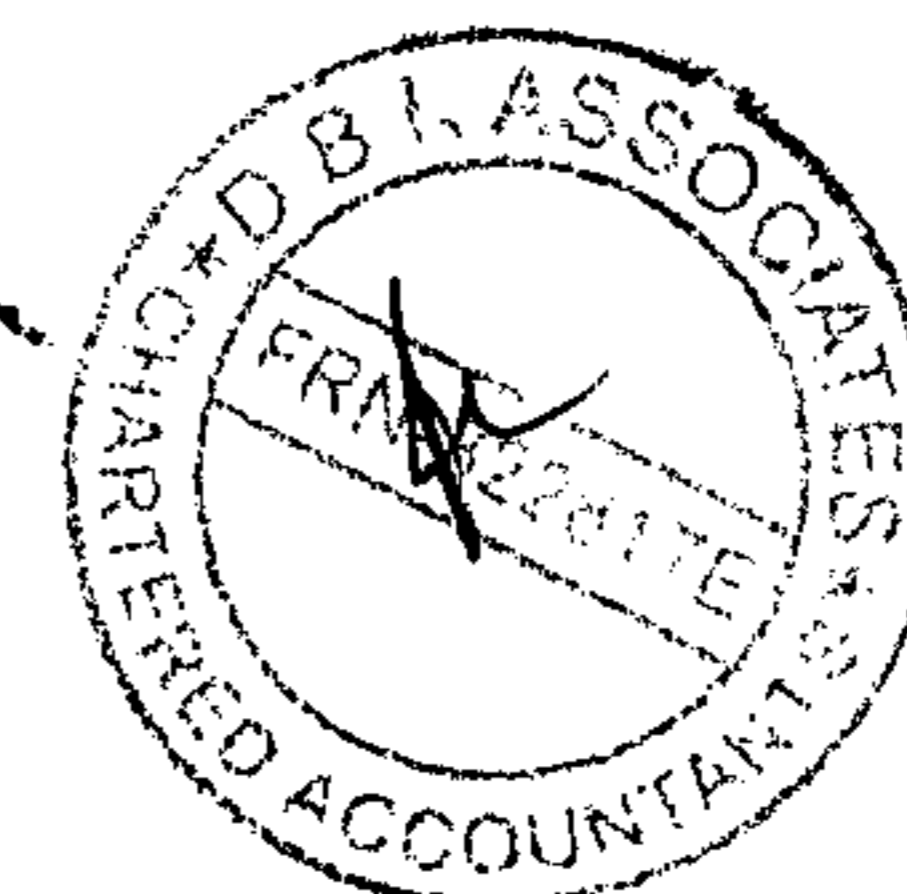
24) The company has entered into a Development Rights agreement with its JV partner WBIIDC on 6 July, 2009 for development of 124.50 acres of land near Fatapukur in the district of Jalpaiguri, West Bengal for a period of 99 years. The total amount payable to them towards the value of Development Rights is Rs. 20,59,92,720/- which is paid / payable as follows :-

Particulars	Amount (Rs)	Due date
Upfront payment	105,056,287	Paid on 04.07.2009
1st installment	10,299,636	Paid on 07.07.2011
2nd installment	10,299,636	Payable on 05.07.2011
3rd installment	10,299,636	Payable on 05.07.2012
4th installment	20,599,272	Payable on 05.07.2013
5th installment	49,438,253	Payable on 05.07.2014
Total	<u>205,992,720</u>	

25) **Additional Information as per Co's Act 2013**

A. Additional Information regarding expenditure and income on the following items.

a) Employees benefit expenses	
1) Salary and wages	10,196,384
2) Contribution to provident and other fund	1,139,560
3) Staff welfare expenses	146,706
b) Depreciation and amortization expenses	154,041
c) Interest income	742,517
d) Interest expenses	7,807,204
e) Net gain/Loss on sale of investment.	NA
f) Net gain/Loss on foreign currency translation and translation (other than consider as finance cost).	NA
g) Payment to Auditor as	
a) Auditor	22,472



(Handwritten signatures)

B. Clause (VIII) of additional information as per Schedule of Companies Act 2013, in respect of foreign currency Transaction is not applicable during the year.

26) Previous year figures have been regrouped/ rearranged wherever necessary.

As per our attached Report of even date


DBK Associates
Chartered Accountants
Firm Registration No. 322817E



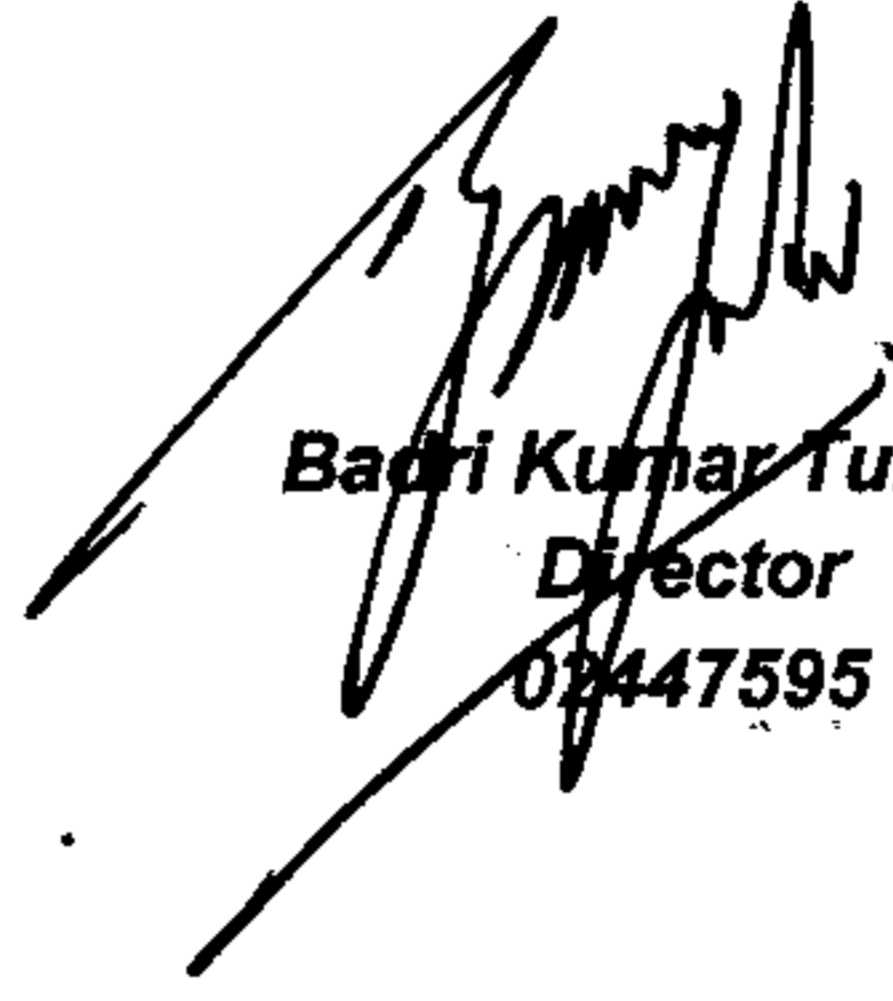
Pulak Chatterjee
Partner
Membership No. 056493
Place : Kolkata
Date : 28/05/2015



For and on Behalf of the Board



Sunil Jha
Director
00085667



Badri Kumar Tulsyan
Director
01447595