

**B.K.SETA AND ASSOCIATES**  
**Chartered Accountants**

46C Rafi Ahmed Kidwai Road  
3rd Floor , Kolkata-700016  
Phone No : 033-40088848  
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## **INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF CELICA PROPERTIES PRIVATE LIMITED**

**Report on the consolidated Financial Statements**

### **Opinion**

We have audited the accompanying Consolidated financial statements of **M/S. CELICA PROPERTIES PRIVATE LIMITED** ( Formerly Smitkriti Enterprises Private Limited ) which comprises the Balance Sheet as at March 31, 2019 , the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 March 31, 2019, and profit and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Responsibility of Management 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 standalone 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### **Report on Other Legal and Regulatory Requirements**

Being a small company, the report under 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 Companies Act, 2013 is not applicable.

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 purposes of our audit.

- a. 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.
- b. 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.



c. 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.

d. On the basis of the written representations 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, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

e. With respect to the adequacy of the **internal financial controls** over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".


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:

1. The Company does not have any pending litigations which would impact its financial position.

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

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

**For B. K. SETA AND ASSOCIATES**  
**Chartered Accountants**  
**(Firm Registration No.: 323692E)**

  
**CA BHARAT KUMAR SETA**  
**Partner**  
**(Membership No.: 053061 )**

**Place: Kolkata**  
**Date: 23/ 09/2019**



## **Annexure- A to the Independent Auditors' Report**

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

### **Opinion**

We have audited the internal financial controls over financial reporting of **CELICA PROPERTIES PRIVATE LIMITED** ("the Company") as at 31<sup>st</sup> March, 2019 in conjunction with our audit of standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants Of India.

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

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

### **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included



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

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**M/S B.K. Seta and Associates**  
**Chartered Accountants.**  
**Firm Regn No : 323692E**



**CA B K SETA (Mem. No:53061)**  
**Partner**

**Place: Kolkata**  
**Dated: 23/09/2019**



**CELICA PROPERTIES PVT. LTD.(Formerly, Smitkriti Enterprises Pvt. Ltd.)**  
**CINU70101WB1988PTC203525**  
**CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH,2019**

|                                 | Note | As on<br>31st March,2019 |                        | As on<br>31st March,2018 |                        |
|---------------------------------|------|--------------------------|------------------------|--------------------------|------------------------|
| <b>EQUITY &amp; LIABILITIES</b> |      |                          |                        |                          |                        |
| <b>Shareholders Fund</b>        |      |                          |                        |                          |                        |
| Share Capital                   | 2    | 1,00,000.00              |                        | 1,00,000.00              |                        |
| Reserve and Surplus             | 3    | 37,32,548.17             | 38,32,548.17           | 22,64,135.21             | 23,64,135.21           |
| <b>Current Liabilities</b>      |      |                          |                        |                          |                        |
| Trade Payables                  | 4    | -                        |                        | -                        |                        |
| Short Term Provisions           | 5    | 5,02,249.00              |                        | 3,69,397.00              |                        |
| Other Current Liabilities       | 6    | 13,13,97,649.00          | 13,18,99,898.00        | 11,04,88,200.00          | 11,08,57,597.00        |
| <b>TOTAL</b>                    |      |                          | <b>13,57,32,446.17</b> |                          | <b>11,32,21,732.21</b> |
| <b>ASSETS</b>                   |      |                          |                        |                          |                        |
| <b>Non Current Assets</b>       |      |                          |                        |                          |                        |
| <b>Fixed Assets</b>             |      |                          |                        |                          |                        |
| Tangible Assets                 | 7(a) |                          | 34,946.00              |                          | 7,401.00               |
| Investment in Share             | 7(b) |                          | 5,84,640.95            |                          |                        |
| <b>Current Assets</b>           |      |                          |                        |                          |                        |
| Inventories - Land              | 8    | 10,67,03,357.00          |                        | 10,67,03,357.00          |                        |
| Building Work in Progress       |      | 1,21,12,755.42           | 11,88,16,112.42        | 6,53,349.00              | 10,73,56,706.00        |
| Trade Receivables               | 9    | 4,47,989.00              |                        | 5,000.00                 |                        |
| Cash and Bank Balances          | 10   | 18,57,441.85             |                        | 9,22,341.46              |                        |
| Long Term Loans and Advances    | 11   | 1,20,11,700.00           |                        | 35,63,685.00             |                        |
| Short Term Loans and Advances   | 12   | 19,79,615.95             | 1,62,96,746.80         | 13,66,598.75             | 58,57,625.21           |
| <b>TOTAL</b>                    |      |                          | <b>13,57,32,446.17</b> |                          | <b>11,32,21,732.21</b> |

Significant accounting Policies  
Notes on Financial Statements

1

In terms of our report attached.

**FOR B K SETA & ASSOCIATES**  
Chartered Accountants  
Firm Registration No: 323692E

  
**CA BHARAT KUMAR SETA**  
(Partner)  
M.No: 053061

Place: Kolkata  
Date: 23rd September,2019



For and behalf of  
M/s CELICA PROPERTIES PVT LTD  
(Formerly, Smitkriti Enterprises Pvt. Ltd.)

  
Director(Adarsh Tulshan)  
Din: 02003482

  
Director(Sandeep Gupta)  
Din:02313872

**CELICA PROPERTIES PVT. LTD.**  
 (Formerly, Smitkriti Enterprises Pvt. Ltd.)  
 CINU70101WB1988PTC203525

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

|  | Note | For the year ended<br>31st March,2019 | For the year ended<br>31st March,2018 |
|--|------|---------------------------------------|---------------------------------------|
| <b>CONTINUING OPERATIONS</b>   |      |                                       |                                       |
| <b>INCOME</b>  |      |                                       |                                       |
| Revenue from Operations  | 13   | 45,97,121.00                          | 43,28,400.00                          |
| Other Income   | 14   | 2,22,669.20                           | 7,210.00                              |
| <b>TOTAL REVENUE</b>   |      | <b>48,19,790.20</b>                   | <b>43,35,610.00</b>                   |
| <b>EXPENDITURE</b>   |      |                                       |                                       |
| Changes in inventories of Stock in Trade   | 15   | -                                     | -                                     |
| Employee Benefits Expenses   | 16   | 19,94,832.00                          | 20,13,654.00                          |
| Finance cost   | 17   | 776.00                                | 14,38,459.30                          |
| Depreciation Expense   | 18   | 8,310.00                              | 12,939.00                             |
| Other Expenses   | 19   | 2,05,431.19                           | 11,51,394.09                          |
| <b>TOTAL EXPENSES</b>  |      | <b>22,09,349.19</b>                   | <b>46,16,446.39</b>                   |
| <b>Profit/(Loss) before tax</b>  |      | 26,10,441.01                          | (2,80,836.39)                         |
| <b>Tax Expenses</b>  |      |                                       |                                       |
| Current Tax Expense  |      | 5,02,249.00                           | -                                     |
| For earlier year   |      | 6,420.00                              | 1,06,095.12                           |
| <b>Profit/(Loss) for the year before adjustment of Profit/(Loss) of associates</b> |      | <b>21,01,772.01</b>                   | <b>(3,86,931.51)</b>                  |
| Add: Share of Profit of Associates   |      | (6,33,359.05)                         | -                                     |
| <b>Profit (Loss) for the period</b>  |      | <b>14,68,412.96</b>                   | <b>(3,86,931.51)</b>                  |
| <b>Earning Per Share (Nominal Value of Share Rs.10 (P.Y Rs. 10))</b>               |      |                                       |                                       |
| Basic  |      | 146.84                                | -                                     |

Significant accounting Policies  
 Notes on Financial Statements

1  
 02-19

In terms of our report attached.

**FOR B K SETA & ASSOCIATES**  
 Chartered Accountants  
 Firm Registration No: 323692E

For and behalf of  
**M/s CELICA PROPERTIES PVT LTD**  
 (Formerly, Smitkriti Enterprises Pvt. Ltd.)

*Bharat Kumar Seta*  
**CA BHARAT KUMAR SETA**  
 (partner)  
 M.No: 053061

*Adarsh Tulshan*  
 Director(Adarsh Tulshan)  
 Din:02003482



*Sandeep Gupta*  
 Director(Sandeep Gupta)  
 Din:02313872

Place: Kolkata  
 Date: 23rd September,2019

**1 Significant accounting policies**

**A Basis of accounting and preparation of financial statements**

The financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards ) Amendment Rules 2016. The financial statements have been prepared under the historical cost convention on an accrual basis except in case of assets for which provision for impairment is made and revaluation is carried out.

All assets and liabilities have been classified as current or non-current as per Company's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

The Consolidated Financial Statements are prepared in accordance with Accounting Standard (AS) 23 on Consolidated Financial Statements issued by the Institute of Chartered Accountants of India. The Consolidated Financial Statements comprise the financial statement of the associates Solves Properties & Services Private Limited.

The Consolidated financial Statements are prepared on the following basis:

The equity method has been followed where the investment is initially recorded at cost, identifying any goodwill / capital reserve arising at the time of acquisition. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the investor's share of net assets of the investee. The consolidated statement of profit and loss reflects the investor's share of the results of operations of the investee.

**B Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

**C Investments**

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost, but provision for diminution in value is made to recognise a decline other than temporary in the value of such investments.

**D Revenue recognition**

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

**E Taxation**

Tax expense comprises of current and deferred tax.

Current income-tax are measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act,1961.

Deferred tax is recognized on a prudent basis for timing differences, being difference between taxable and accounting income/expenditure that originate in one period and are capable of reversal in one or more subsequent period(s). Deferred tax asset is recognised on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such asset can be realised against future taxable income. Unrecognised deferred tax asset of earlier periods are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.





**F Earnings per share**

Earning per share is 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 earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period are adjusted for the effects of all diluted potential equity shares.

**G Provisions**

A provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance date and adjusted to reflect the current best estimates.

**H Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



# CELICA PROPERTIES PVT. LTD.(Formerly, Smitkriti Enterprises Pvt. Ltd.)

CINU70101WB1988PTC203525

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

| 2 SHARE CAPITAL                          | As At 31st March, 2019 |              | As At 31st March, 2018 |              |
|--|------------------------|--------------|------------------------|--------------|
|  | Numbers                | Amount (Rs.) | Numbers                | Amount (Rs.) |
| Authorized Share Capital                 |                        |              |                        |              |
| Equity shares of Rs.10/- each            | 1,00,000.00            | 10,00,000.00 | 1,00,000.00            | 10,00,000.00 |
| Issued, subscribed and fully paid up:    |                        |              |                        |              |
| Equity shares of Rs.10/- each fully paid | 10,000.00              | 1,00,000.00  | 10,000.00              | 1,00,000.00  |
|  |                        | 1,00,000.00  |                        | 1,00,000.00  |

(a) Reconciliation of the shares outstanding at the beginnings and at the end of the reporting period

| Particulars                                |           |             |           |             |
|--|-----------|-------------|-----------|-------------|
| Equity shares of Rs. 10/- each             |           |             |           |             |
| Equity Shares at the beginning of the year | 10,000.00 | 1,00,000.00 | 10,000.00 | 1,00,000.00 |
| Equity Shares at the end of the year       | 10,000.00 | 1,00,000.00 | 10,000.00 | 1,00,000.00 |

(b) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, all preferential amounts, in proportion to their shareholding.

(c) Shareholders holding more than 5% shares of the Company

| Name of the share holders | As At 31st March, 2019 |       | As At 31st March, 2018 |       |
|---------------------------|------------------------|-------|------------------------|-------|
|                           | Numbers                | % age | Numbers                | % age |
| Kalpna Poddar             | 9,800.00               | 98.00 | 9,800.00               | 98.00 |

| 3 RESERVE AND SURPLUS                |  |                     |  |                     |
|--------------------------------------|--|---------------------|--|---------------------|
| Profit and Loss account              |  |                     |  |                     |
| Balance at the beginning of the year |  | 22,64,135.21        |  | 26,51,066.72        |
| Add: Profit for the year             |  | 14,68,412.96        |  | (3,86,931.51)       |
|                                      |  | 37,32,548.17        |  | 22,64,135.21        |
| Less: Appropriations                 |  |                     |  |                     |
| Balance at the end of the year       |  | 37,32,548.17        |  | 22,64,135.21        |
| <b>TOTAL</b>                         |  | <b>37,32,548.17</b> |  | <b>22,64,135.21</b> |

(Amount in Rs.)

|   | As at 31st March 2019  | As at 31st March 2018  |
|---|------------------------|------------------------|
| 4 TRADE PAYABLES                        |                        |                        |
| Micro, Small and Medium Enterprises     | -                      | -                      |
| Others                                  | -                      | -                      |
| 5 SHORT TERM PROVISIONS                 |                        |                        |
| Provision for Income Tax                | 5,02,249.00            | 3,69,397.00            |
|   | <b>5,02,249.00</b>     | <b>3,69,397.00</b>     |
| 6 OTHER CURRENT LIABILITIES             |                        |                        |
| a) Current Maturities of Long Term Debt |                        |                        |
| b) Loans                                | 12,80,03,288.00        | 2,70,75,069.00         |
| c) Other Payables                       |                        |                        |
| Solvex Properties and Services Pvt Ltd  | 75,000.00              | 75,000.00              |
| Security Deposit                        | 21,64,200.00           | 8,30,79,200.00         |
| Statutory Liabilities                   | 4,52,571.00            | 2,41,231.00            |
| Outstanding Liabilities for Expenses    | 7,02,590.00            | 17,700.00              |
|   | <b>13,13,97,649.00</b> | <b>11,04,88,200.00</b> |



**CELICA PROPERTIES PVT LTD.(Formerly Smitkriti Enterprises Pvt Ltd)**

**CINU70101WB1988PTC203525**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

**7(a).FIXED ASSETS**

| Description              | Gross Block         |                  |                           | Depreciation/Amortisation |                     |                   | Net Block                 |                    |                     |                    |
|--------------------------|---------------------|------------------|---------------------------|---------------------------|---------------------|-------------------|---------------------------|--------------------|---------------------|--------------------|
|                          | As at<br>01.04.2018 | Addition         | Deductions/<br>Adjustment | As at<br>31.03.2019       | As at<br>01.04.2018 | for the<br>Period | Deductions/<br>Adjustment | Upto<br>31.03.2019 | As at<br>31.03.2019 | As at<br>31.3.2018 |
| <b>TANGIBLE ASSETS:</b>  |                     |                  |                           |                           |                     |                   |                           |                    |                     |                    |
| Computer<br>(13.06.2016) | 27,241.00           | -                | -                         | 27,241.00                 | 19,840.00           | 6,039.00          | -                         | 25,879.00          | 1,362.00            | 7,401.00           |
| Computer<br>(18.01.2019) | -                   | 35,855.00        | -                         | 35,855.00                 | -                   | 2,271.00          | -                         | 2,271.00           | 33,584.00           | -                  |
| <b>TOTAL</b>             | <b>27,241.00</b>    | <b>35,855.00</b> | <b>-</b>                  | <b>63,096.00</b>          | <b>19,840.00</b>    | <b>8,310.00</b>   | <b>-</b>                  | <b>28,150.00</b>   | <b>34,946.00</b>    | <b>7,401.00</b>    |
| Previous year            | 27,241.00           | -                | -                         | 27,241.00                 | 6,901.00            | 12,939.00         | -                         | 19,840.00          | 7,401.00            | -                  |



CELICA PROPERTIES PVT LTD.(Formerly Smitkriti Enterprises Pvt Ltd)

CINU70101WB1988PTC203525

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED  
31ST MARCH, 2019

NOTES '7(b)'

**NON CURRENT INVESTMENTS**

Long Term at Cost, unless otherwise specified

(Amount in Rs.)

| <u>Investments in Shares</u>  | As at 31.03.19 |               | As at 31.08.18 |       |
|---|----------------|---------------|----------------|-------|
|   | Units          | Value         | Units          | Value |
| <b>Investments (Unquoted)</b>   |                |               |                |       |
| Equity Shares of Solvex Properties & Services Pvt Ltd of<br>Rs 10.00 Each | 21,000.00      | 12,18,000.00  | -              | -     |
| Add: Share of Profit of Associate   |                | (6,33,359.05) |                | -     |
| <b>Total</b>  | 21,000.00      | 5,84,640.95   | -              | -     |



**CELICA PROPERTIES PVT. LTD.(Formerly, Smitkriti Enterprises Pvt. Ltd.)**

**CINU70101WB1988PTC203525**

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

|   | As at<br>31st March'2019 | As at<br>31st March'2018 |
|---|--------------------------|--------------------------|
| <b>8 INVENTORIES</b><br>(at lower of cost and net realisable value)             |                          |                          |
| <b>Stock-in-trade</b>   |                          |                          |
| Land  | 10,67,03,357.00          | 10,67,03,357.00          |
| Building in Progress  | 1,21,12,755.42           | -                        |
| <b>TOTAL</b>  | <b>11,88,16,112.42</b>   | <b>10,67,03,357.00</b>   |
| <b>9 TRADE RECEIVABLES</b>  |                          |                          |
| <b>Unsecured and considered good</b>  |                          |                          |
| Over Six Months   | -                        | 5,000.00                 |
| Others  | 4,47,989.00              | -                        |
| <b>TOTAL</b>  | <b>4,47,989.00</b>       | <b>5,000.00</b>          |
| <b>10 CASH AND BANK BALANCES</b>  |                          |                          |
| <b>Current</b>  |                          |                          |
| <b>Cash and Cash equivalents</b>  |                          |                          |
| Balances with banks:  |                          |                          |
| on Current Accounts   | 13,12,420.85             | 8,89,459.46              |
| Cash in Hand [(Including Cheques in Hand Rs. 415817/-)<br>( Previous Year Nil)] | 5,45,021.00              | 32,882.00                |
| <b>TOTAL</b>  | <b>18,57,441.85</b>      | <b>9,22,341.46</b>       |
| The details of balances as on Balance Sheet dates are as follows:               |                          |                          |
| <b>In current Accounts</b>  |                          |                          |
| Oriental bank of commerce   | 5,48,003.31              | 67,619.31                |
| Axis Bank   | 7,64,417.54              | 8,21,840.15              |
| <b>TOTAL</b>  | <b>13,12,420.85</b>      | <b>8,89,459.46</b>       |
| <b>11 LONG TERM LOANS AND ADVANCES</b>  |                          |                          |
| <b>Unsecured and considered good</b>  |                          |                          |
| Asha Goel   | -                        | 2,45,000.00              |
| Biswanath Poddar  | -                        | 3,000.00                 |
| Rajat Poddar  | 35,000.00                | 35,000.00                |
| Sunil Kumar Khaitan   | -                        | 1,70,685.00              |
| Celica Developers Pvt Ltd.  | 1,16,00,000.00           | 30,00,000.00             |
| Security Deposit With Sale Tax  | 1,00,000.00              | 1,00,000.00              |
| Security Deposit (CESC )  | 76,700.00                | -                        |
| Subrata Roychowdhury  | -                        | 10,000.00                |
| Fox & Mandal LLP  | 2,00,000.00              | -                        |
| <b>TOTAL</b>  | <b>1,20,11,700.00</b>    | <b>35,63,685.00</b>      |
| <b>12 SHORT TERM LOANS AND ADVANCES</b>   |                          |                          |
| <b>Unsecured and considered good</b>  |                          |                          |
| Gaurishankar Bihani   | 7,08,888.00              | -                        |
| Gourab Das  | 4,396.00                 | -                        |
| TDS on Rent   | 810.00                   | 2,62,210.00              |
| Income Tax Refund Receivable (A/Y 2016-17)                                      | 1,51,490.00              | 1,51,490.00              |
| Income Tax ( A/Y 2011-12 )  | -                        | 39,277.00                |
| TDS on Facility Charges ( Asst.Year 2017-18)                                    | -                        | 4,32,840.00              |
| TDS on Facility Charges ( Asst. Year 2018-19)                                   | 4,32,840.00              | 4,32,840.00              |
| TDS on Facility Charges ( Asst. Year 2019-20)                                   | 4,59,714.00              | -                        |
| Input VAT   | 6,973.79                 | 6,973.79                 |
| GST Output  | 2,14,504.16              | 8,504.96                 |
| CESS Wrongly Paid   | -                        | 32,463.00                |
| <b>TOTAL</b>  | <b>19,79,615.95</b>      | <b>13,66,598.75</b>      |



**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

(Amount in Rs.)

|  | For the Year ended 31st<br>March'2019 | For the Year ended<br>31st March'2018 |
|--|---------------------------------------|---------------------------------------|
| <b>13 REVENUE FROM OPERATION</b>                   |                                       |                                       |
| Facility Charges                                   | 45,97,121.00                          | 43,28,400.00                          |
| <b>TOTAL</b>                                       | <b>45,97,121.00</b>                   | <b>43,28,400.00</b>                   |
| <b>14 OTHER INCOME</b>                             |                                       |                                       |
| Interest Received                                  | 32,190.00                             | 7,210.00                              |
| Round off  | 3.01                                  | -                                     |
| Sale of scrap                                      | 1,90,476.19                           | -                                     |
| <b>TOTAL</b>                                       | <b>2,22,669.20</b>                    | <b>7,210.00</b>                       |
| <b>15 CHANGES IN INVENTORIES OF STOCK IN TRADE</b> |                                       |                                       |
| <b>Stock in Trade</b>                              |                                       |                                       |
| Opening Stock                                      | 10,67,03,357.00                       | 10,67,03,357.00                       |
| Less:-Closing Stock Land                           | 10,67,03,357.00                       | 10,67,03,357.00                       |
| <b>TOTAL</b>                                       | <b>-</b>                              | <b>-</b>                              |
| <b>16 EMPLOYEE BENEFITS</b>                        |                                       |                                       |
| Salary and Allowances                              | 19,94,832.00                          | 20,13,654.00                          |
| <b>TOTAL</b>                                       | <b>19,94,832.00</b>                   | <b>20,13,654.00</b>                   |
| <b>17 FINANCE COST</b>                             |                                       |                                       |
| Bank charges                                       | 776.00                                | 4,680.30                              |
| Interest on unsecured Loans                        | -                                     | 14,33,779.00                          |
| <b>TOTAL</b>                                       | <b>776.00</b>                         | <b>14,38,459.30</b>                   |
| <b>18 DEPRECIATION EXPENSES</b>                    |                                       |                                       |
| Depreciation on Tangible Asset                     | 8,310.00                              | 12,939.00                             |
| <b>TOTAL</b>                                       | <b>8,310.00</b>                       | <b>12,939.00</b>                      |
| <b>19 OTHER EXPENSES</b>                           |                                       |                                       |
| Electricity Charges                                | 19,490.00                             | 1,170.00                              |
| Rates & Taxes                                      | 17,550.00                             | 4,650.00                              |
| Repair & Maintenance Charges                       | -                                     | 7,890.00                              |
| Municipal Tax                                      | 27,340.00                             | 10,60,398.00                          |
| Payment to Auditors                                | 20,650.00                             | 17,700.00                             |
| Professional Charges                               | 16,500.00                             | 10,500.00                             |
| Filing Fees  | 5,356.00                              | 824.00                                |
| Directors Remuneration                             | 40,000.00                             | -                                     |
| Miscellaneous Expenses                             | 58,545.19                             | 48,262.09                             |
| <b>TOTAL</b>                                       | <b>2,05,431.19</b>                    | <b>11,51,394.09</b>                   |

**FOR B K SETA & ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration No: 323692E**

*Bharat Kumar Seta*  
**CA BHARAT KUMAR SETA**  
**(partner)**  
**M.No: 053061**



**Place: Kolkata**  
**Date: 23rd September,2019**

For and behalf of  
**M/s CELICA PROPERTIES PVT LTD**  
**(Formerly, Smitkriti Enterprises Pvt. Ltd.)**

*Adarsh Tulshan*  
**Director(Adarsh Tulshan)**  
**Din:02003482**

*Sandeep Gupta*  
**Director(Sandeep Gupta)**  
**Din:02313872**

**CELICA PROPERTIES PVT. LTD.(Formerly, Smitkriti Enterprises Pvt. Ltd.)**

**CINU70101WB1988PTC203525**

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

**Earnings per Share computed in accordance with Accounting Standard 20**

|  | As at 31st March<br>2019<br>Amount (Rs.) | As at 31st March<br>2018<br>Amount (Rs.) |
|--|--|--|
| Net profit/-loss after tax as per statement of Profit and Loss attributable to equity holders (Rs) | 14,68,412.96                             | (3,86,931.51)                            |
| Weighted average number of equity shares   | 10,000                                   | 10,000                                   |
| Basic and Diluted Earning Per Share (Rs)   | 146.84                                   | (38.69)                                  |
| Face Value per equity share (Rs)   | 10/-                                     | 10/-                                     |

**RELATED PARTY DISCLOSURES**

AS per accounting standard 18, the disclosures of transactions with the related parties are given below:

**Key Managerial Personnel**

Mr. Adarsh Tulshan - Director

Mr. Sandeep Gupta - Director

Mr. Vikram Vaid - Director

**Associated Companies**

Celica Developers Private Limited

**Relatives of Directors**

Mansi Poddar Tulshan

| Sl.                             | Name of the Related Party | Nature of Transaction      | Transaction Value for the year ended 31st Mar, 2019 | Outstanding Amount as at 31st Mar, 2019 | Transaction Value for the year ended 31st March, 2018 | Outstanding Amount as at 31st March, 2018 |
|---------------------------------|---------------------------|----------------------------|---|---|---|---|
| <b>A. ASSOCIATED COMPANIES</b>  |                           |                            |   |   |   |   |
| i)                              | Celica Developers Pvt Ltd | Security Deposit Paid      | 1,80,00,000   | 1,16,00,000                             | -   | 30,00,000                                 |
|                                 |                           | Refund of Security Deposit | 94,00,000   | -                                       | -   | -   |
|                                 |                           | Security Deposit Received  |   |   |   | 7,40,00,000                               |
|                                 |                           | Refund of Security Deposit | 7,40,00,000   | -                                       | -   | -   |
| <b>B. RELATIVES OF DIRECTOR</b> |                           |                            |   |   |   |   |
| i)                              | Mansi Poddar Tulshan      | Loan Received              | 3,96,00,000   |   | 1,54,95,000   | -   |
|                                 |                           | Loan Refunded              | 4,04,20,000   | -                                       | 1,56,75,000   | 8,20,000                                  |

**DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT,2006**

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year

Principal amount due to micro and small enterprises

Interest due on above

31/03/2019

31/03/2018

|   |   |
|---|---|
| - | - |
| - | - |
| - | - |



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

There is no micro, small and medium enterprise as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" to whom the company owes dues which are outstanding for more than 45 days as at the Balance Sheet date. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

- a) Contingent Liability - Nil (P.Y.- Nil)
- b) Claims not acknowledged as debts- Nil ( P.Y.- Nil)

**Details of Guarantees:**

Guarantees given: Nil (P.Y.-Nil)

**Value of Imports on C.I.F. Basis**

Value of Imports - Nil (P.Y.-Nil)

Expenditure in Foreign Currency- Nil (P.Y.-Nil)

Earnings in Foreign Currency - Nil (P.Y.-Nil)

In terms of our report attached.

**FOR B K SETA & ASSOCIATES**  
Chartered Accountants  
Firm Registration No: 323692E



CA BHARAT KUMAR SETA  
(Partner)  
M.No: 053061



Place: Kolkata  
Date: 23rd September, 2019



For and behalf of  
M/s CELICA PROPERTIES PVT LTD  
(Formerly, Smitkriti Enterprises Pvt. Ltd.)



Director (Adarsh Tulshan)  
Din: 02003482



Director (Sandeep Gupta)  
Din: 02313872