# STATEMENT OF ACCOUNTS

# AND

# AUDIT REPORT

# OF

# CREATER DEVELOPERS & PLANNERS PVT LTD

## LALPUR, RANCHI

**ASSESSMENT YEAR: 2018-19**
**PREVIOUS YEAR: 2017-18**


**TIWARI SINGH & CO.**
CHARTERED ACCOUNTANTS

**O. P. JALAN & ASSOCIATES**
48, CART SARAI ROAD
UPPER BAZAR, RANCHI
PH. NO. 2200150
Email:consultranchiit@gmail.com

## INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF**
**CREATER DEVELOPERS & PLANNERS PRIVATE LIMITED.**

### Report on the Financial Statements

We have audited the accompanying financial statements of **CREATER DEVELOPERS & PLANNERS PRIVATE LIMITED** ("the company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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 thereunder.

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 disclosures in the financial statements. The procedures selected depend on our 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, we considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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.

Tiwari Singh & Co. M.No. 418228 Chartered Accountants

**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;

a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;

b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and

**For Tiwari Singh & Co.**
**Chartered Accountants**

Tiwari Singh & Co. M.No.-418228 Chartered Accountants

**CA Abhimanu Tiwari**
**Partner**
**Membership No.: 418228**

**Place : Ranchi**
**Date : 10.09.2018**

CREATER DEVELOPERS & PLANNERS (P) LTD
LALPUR, RANCHI-834001

**Balance Sheet**
(as at 31st March 2018)

Amount in Rs.

| Particulars | Note No. | 2018 | 2017 |
|---|---|---|---|
| *Sources of Fund* | | | |
| **Shareholders Fund** | | | |
| Share Capital | 1,2,3 | 1,514,000.00 | 400,000.00 |
| Reserves & Surplus | 4 | 98,299.33 | 49,524.65 |
| **Share application money pending allotment** | | - | 1,114,000.00 |
| **Unsecured Loans** | 5 | 21,159,430.45 | - |
| **Current Liabilities** | | | |
| Other Liabilities | 6 | 6,589,051.00 | 70,000.00 |
| Short Term Provisions | 7 | 27,000.00 | 12,000.00 |
| | | 29,387,780.78 | 1,645,524.65 |
| *Application of Fund* | | | |
| **Non Current Assets** | | | |
| Fixed Assets | 8 | 1,013,652.00 | 53,911.52 |
| Long Term Loans & Advances | 9 | 7,804,380.00 | 535,340.00 |
| Deffered Tax Assets | | 9,496.00 | 9,496.00 |
| **Current Assets** | | | |
| Trade Receivables | 10 | 50,000.00 | 50,000.00 |
| Closing Stock | 11 | 18,953,247.00 | - |
| Cash & Bank Balance | 12 | 1,557,005.78 | 996,777.13 |
| | | 29,387,780.78 | 1,645,524.65 |

In terms of our Report of even date annexed
**For Tiwari Singh & Co.**
*Chartered Accountants*

(CA Abhimanu Tiwari)
**Partner**
Membership No.: 418228
Date: 10th September 2018
Place: Ranchi

**CREATER DEVELOPERS & PLANNERS (P) LTD**

**Director** **Director**

CREATER DEVELOPERS & PLANNERS (P) LTD
LALPUR, RANCHI-834001

**Statement of Profit & Loss**
(for the Year ended 31st March 2018)

Amount in Rs.

| Particulars | Note No. | 2018 | 2017 |
|---|---|---|---|
| **Income** | | | |
| Receipts from Operation | 13 | 3,474,095.00 | 109,340.00 |
| Closing Stock | | 18,953,247.00 | |
| | | 22,427,342.00 | 109,340.00 |
| **Expenditure** | | | |
| Opening Stock | 14 | 18,951,160.00 | |
| Purchases- Rajasthan Dairy | | 1,424,850.00 | |
| Construction Expenses | | - | 72,681.00 |
| Depreciation and amortization expenses | 8 | 164,627.00 | 8,295.00 |
| Other expenses | 15 | 1,837,690.00 | 24,342.00 |
| | | 22,378,327.00 | 105,318.00 |
| **Profit before tax** | | **49,015.00** | **4,522.00** |
| *Tax expense* | | | |
| Current tax | | - | - |
| Deferred tax | | - | - |
| **Profit after Tax** | | 49,015.00 | 4,522.00 |
| *Earning per share* | | | |
| Basic | | 3.24 | 1.13 |
| Diluted | | 3.24 | 1.13 |

In terms of our Report of even date annexed

For Tiwari Singh & Co.
*Chartered Accountants*

Tiwari Singh & Co. M.No.-418228 Chartered Accountants

(CA Abhimanu Tiwari)
**Partner**
Membership No.: 418228
Date: 10th September 2018
Place: Ranchi

CREATER DEVELOPERS & PLANNERS (P) LTD

**Director** **Director**

## SIGNIFICANT ACCOUNTING POLICY & NOTES TO ACCOUNTS

**Note 1**

*Share Capital*

| Particulars | as at 31st March 2018 | | as at 31st March 2017 | |
|---|---|---|---|---|
| | Number | | Number | |
| **Authorized Capital** | 5,000.00 | 500,000.00 | 5,000.00 | 500,000.00 |
| **Issued, Subscribed & Paid up Capital**<br>Fully paid up equity shares | 15,140.00 | 1,514,000.00 | 4,000.00 | 400,000.00 |
| | 4,000.00 | 400,000.00 | 4,000.00 | 400,000.00 |

**Note 2**

*Equity Shares*

| Particulars | as at 31st March 2018 | | as at 31st March 2017 | |
|---|---|---|---|---|
| | Number | | Number | |
| Shares Outstanding at the beginning of the year | 4,000.00 | 400,000.00 | 4,000.00 | 400,000.00 |
| Shares issued during the year | 11,140.00 | 1,114,000.00 | | |
| Shares bought back during the year | | | | |
| Any other movement | | | | |
| Shares Outstanding at the end of the year | 15,140.00 | 1,514,000.00 | 4,000.00 | 400,000.00 |

**Note 3**

*Equity Shares*

| Particulars | as at 31st March 2018 | | as at 31st March 2017 | |
|---|---|---|---|---|
| | Number | % | Number | % |
| Niranjan Sharma | 7610.00 | 50.00 | 1980.00 | 49.50 |
| Shri Ram Sharma | 6330.00 | 41.80 | 1980.00 | 49.50 |

**Note 4**

*Reserves & Surplus*

| Particulars | 2018 | 2017 |
|---|---|---|
| Opening Balance | 49,524.65 | 45,002.65 |
| Add: Profit after Tax | 49,015.00 | 4,522.00 |
| | 98,539.65 | 49,524.65 |
| Less: Previous year Adjustments | (240.32) | - |
| | 98,299.33 | 49,524.65 |

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Note 5

*Unsecured Loans*

| Particulars | 2018 | 2017 |
|---|---|---|
| Rajasthali Construction | 16,826,274.70 | - |
| Rajasthan Dairy | 224,657.82 | - |
| Rajasthali Finance | 3,255,688.11 | - |
| Jalebi Junction | 852,809.82 | - |
| | 21,159,430.45 | - |

Note 6

*Other Liabilities*

| Particulars | 2018 | 2017 |
|---|---|---|
| *Rajasthali Construction* | | |
| Manbhari Devi | 320,000.00 | - |
| Sri ram Sharma HUF | 680,000.00 | - |
| Niranjan Sharma HUF | 220,000.00 | - |
| Sujata Sharma | 686,000.00 | - |
| Amita Sharma | 100,000.00 | - |
| New Rajasthan Kalewalya | 2,400,000.00 | - |
| Niranjan Sharma | 70,000.00 | - |
| Adv for Flats (Kapil Joshi) | 900,000.00 | - |
| Adv for Flat- Rajasthali Enclave | 150,000.00 | - |
| Adv for Flat- Rajasthali Chaitali Enclave | 700,000.00 | - |
| *Rajasthan Dairy* | | |
| New Rajasthan Kalewalya | 250,000.00 | - |
| *Jalebi junction* | | |
| Sundry Creditor | 26,251.00 | - |
| Exp payable | 16,800.00 | - |
| Sangeeta Sharma | 70,000.00 | 70,000.00 |
| | 6,589,051.00 | 70,000.00 |

Note 7

*Short Term Provisions*

| Particulars | 2018 | 2017 |
|---|---|---|
| Audit Fee Payable | 27,000.00 | 12,000.00 |
| | 27,000.00 | 12,000.00 |

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*ans & Advances*

| Particulars | 2018 | 2017 |
|---|---|---|
| *ajasthali Construction* | | |
| Bathwal | 500,000.00 | - |
| unita Agarwal | 500,000.00 | - |
| ajasthali Chaitali Enclave | 140,000.00 | - |
| nirudh Sharma | 70,000.00 | - |
| arsh Sharma | 25,000.00 | - |
| reo Sails Ind Pvt Ltd | 4,900,000.00 | - |
| *ajasthan Dairy* | | |
| oans and Advances | 125,000.00 | - |
| Holy Family Hospital SD Account | 30,340.00 | 30,340.00 |
| P Sanjeev | 400,000.00 | 400,000.00 |
| | | - |
| *ajasthali Finance* | | |
| oans and Advances | 917,142.00 | - |
| *alebi Junction* | | |
| undry Debtor | 26,898.00 | - |
| oan and Advances | 170,000.00 | 105,000.00 |
| | 7,804,380.00 | 535,340.00 |

Note 10

*rade Receivables*

| Particulars | 2018 | 2017 |
|---|---|---|
| Others | 50,000.00 | 50,000.00 |
| | 50,000.00 | 50,000.00 |

Note 11

WIP

| Particulars | 2018 | 2017 |
|---|---|---|
| Wip- Rajasthali Gardens | 924,500.00 | - |
| Wip- Rajasthali Chaitali Enclave | 4,535,900.00 | - |
| Wip- Rajasthali Vatika | 802,600.00 | - |
| Flat at Rajasthali Enclave (7 Flats) | 12,677,660.00 | - |
| Closing Stock Rajasthan Dairy | 12,587.00 | - |
| | 18,953,247.00 | - |

Tiwari Singh & Co. Chartered Accountants

**Note 12**

*Cash & Bank Balance*

| Particulars | 2018 | 2017 |
|---|---|---|
| ***Bank Balance*** | | |
| BOI Rajasthali Construction | 282,959.05 | - |
| BOI Rajasthali Fin | 1,263.69 | - |
| BOI JJ | 11,996.95 | - |
| BOI Current Account- Creator | 20,480.00 | 15,598.00 |
| Cash in Hand JJ | 120,149.42 | - |
| Cash in Hand Rajasthan Fin | 201,103.07 | - |
| Cash in Hand Rajasthan Dairy | 111,859.82 | - |
| Cash in Hand Rajasthali Cons | 228,655.65 | - |
| ***Cash- Creator*** | 578,538.13 | 981,179.13 |
| | 1,557,005.78 | 996,777.13 |

**Note 13**

*Gross receipts*

| Particulars | 2018 | 2017 |
|---|---|---|
| Sales- Rajasthan Dairy | 1,924,450.00 | - |
| Hire Charges- RF | 42,871.00 | - |
| Other- RF | 65,400.00 | - |
| Sales- JJ | 1,315,874.00 | - |
| Receiptss Creator | 125,500.00 | - |
| | 3,474,095.00 | - |

**Note 14**

*Opening Stock*

| Particulars | 2018 | 2017 |
|---|---|---|
| Rajasthan Dairy | 10,500.00 | - |
| Wip- Rajasthali Gardens | 924,500.00 | - |
| Wip- Rajasthali Chaitali Enclave | 4,535,900.00 | - |
| Wip- Rajasthali Vatika | 802,600.00 | - |
| Flat at Rajasthali Enclave (7 Flats) | 12,677,660.00 | - |
| | 18,951,160.00 | - |

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*ther Expenses*

| Particulars | 2018 | 2017 |
|---|---|---|
| up- RF | 64,750.00 | - |
| up- RD | 336,898.00 | - |
| up- JJ | 983,680.00 | - |
| ank Charges- jj | 118.00 | - |
| udit Fee | 15,000.00 | 6,500.00 |
| enerator Expenses | 9,150.00 | 2,533.00 |
| eneral Expenses | 282,306.00 | 5,122.00 |
| inting & Stationery | 8,288.00 | 1,687.00 |
| alary | 137,500.00 | 8,500.00 |
| | 1,837,690.00 | 24,342.00 |

*dditional Notes :*

6. Figures of previous year have been re-grouped & re- arranged wherever required.

7. Wherever external vouchers are not found, internal vouchers have been relied upon.

8. There is no contingent liability as existing on 31-3-2018 as informed to us.

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## 1. Significant Accounting Policies:

**Basis of preparation:**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP).These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956/2013. The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accounting policies have been consistently applied by the company are consistent with those used in the previous year.

**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.

## 2. Tangible Fixed Assets:

- Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

- Borrowing costs relating to acquisition of tangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

## 3. Depreciation and Amortisation:

Depreciation on the fixed assets is provided under straight-line method as per the rates prescribed in
Schedule XIV to the Companies Act, 1956 or at rates permissible under applicable local laws so as to charge off the cost of assets to the Statement of Profit and Loss over their estimated useful life, except on the following categories of assets:

(i) Assets costing up to ` Rs5, 000/- are fully depreciated in the year of acquisition.
(ii) Leasehold land and leasehold improvements are amortised over the primary period of lease.

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(iii) Intangible assets are amortised over their useful life of 5 years.

## 4. Employee Benefits:

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and Compensated absences.

## 5. Inventories:

Stock in trade, stores and spares are valued at the lower of the cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost of stock in trade procured for specific projects is assigned by specific identification of individual costs of each item. Costs of stock in trade, that are interchangeable and not specific to any project is determined using the weighted average cost formula. Cost of stores and spare parts is determined using weighted average cost.

## 6. Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

## 7. Revenue Recognition:

### Revenue from Operations

- Sale and operating income includes sale of products, services, profit from partnership firms, income from job work services, export incentives, etc.

- Sale of goods are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales include excise duty but exclude sales tax and value added tax.

- Sale of services are recognised when services are rendered and related costs are incurred.

### Other income

- Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

- Dividend income is recognised when right to receive is established.

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8. Taxation:

Tax expense comprises current and deferred tax. Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961 and tax expense relating to overseas operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

- Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

- Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws

- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.

- At each balance sheet date the Company re-assesses recognized and unrecognized deferred tax assets. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The Company recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be,

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Chartered Accountants

that sufficient future taxable income will be available against which such deferred tax assets can be realized.

- **Minimum Alternative tax (MAT) credit** is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the MAT Credit Entitlement at each balance sheet date and writes down the carrying amount of the MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

**9. Earnings per share:**

Basic 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 year are adjusted for the effects of all dilutive potential equity shares.

**10. Provisions:**

A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

**11. Contingent liabilities:**

There is no contingent liability as on 31.03.2018

**12. Cash and cash equivalent:**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term deposits with banks with an original maturity of three months or less.

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M.No-418228
Chartered Accountants