

ANNUAL ACCOUNTS

2015-16

South City Projects (Kolkata) Ltd.

Independent Auditor's Report**To the Members of SOUTH CITY PROJECTS (KOLKATA) LIMITED.****Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **South City Projects (Kolkata) Limited** ("the Company") which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 standalone 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 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, 2016, and its Profit and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as 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;
 - (e) on the basis of written representations received from the Directors as on March 31, 2016 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";



S. K. AGRAWAL & CO.

Chartered Accountants

Firm Registration No. 306033E

SUITE NOS : 606-608

THE CHAMBERS, OPP. GITANJALI STADIUM

1865, RAJDANGA MAIN ROAD, KASBA

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(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:

(a) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statement - Refer Note 2.29 to the standalone financial statements.

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

(c) There is no such sum which needs to be transferred, to the Investor Education and Protection Fund by the Company.

For S. K. Agrawal & Co.
Chartered Accountants
Firm's Registration No-306033E



S.K.AGRAWAL

Partner

Membership Number: 9067



Place: Kolkata

Dated: 8th September, 2016

Annexure A to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of **South City Projects (Kolkata) Limited**. ("The Company") on the standalone financial statements for the year ended on 31st March 2016. We report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The inventories have been physically verified during the year by the management at regular intervals. In our opinion and according to the information and explanations given to us, no material discrepancies were noticed on physical verification.
- (iii) The Company has granted unsecured loans covered in the Register maintained under section 189 of the Companies Act, 2013 ('the Act'). In respect of such loans:
- a) In our opinion, the rate of interest and other terms and conditions on which loans has been granted to the company listed in the register maintained under section 189 of the Act is not, prima facie, prejudicial to the interest of the company.
- b) In case of the loans granted to the company listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.
- c) There are no overdue amounts in respect of the loan granted to the company listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act with respect to the loans, investments, guarantees and securities made.
- (v) The Company has not accepted any deposits from the public.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the central government under sub-section (1) of section 148 of the Companies Act, 2013 for maintenance of cost records and are of the opinion that prima facie the prescribed accounts and records have been made and maintained.



(vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on which they became payable. During the year, the company did not have any dues towards duty of excise and duty of custom.

(b) According to the information and explanations given to us, there are no material dues in respect of Sales Tax, Income Tax, Custom Duty, Service Tax and Cess except the following:

Name of the Statute	Nature of Dues	Amount under dispute not yet deposited (Rs. In Lacs)	Financial Year to which the amount relates	Forum where the dispute is pending
Finance Act	Service tax	219,584	2002-03 & 2003-04	Joint Commissioner, Service Tax (Appeal), Kolkata
Finance Act	Service tax	6,627,239	2006-07 to 2010-11	Appellate tribunal, Kolkata
Finance Act	Service tax	1,155,263	2010-11	Appellate tribunal, Kolkata
Finance Act	Service tax	8,138,3805	2007-08 to 2011-12	Appellate tribunal, Kolkata
Finance Act	Service tax	994,903	2007-08 to 2011-12	Commissioner, Service Tax (Appeal), Kolkata
Finance Act	Penalty w.r.t Demand of Service Tax	819,584	2002-03 & 2003-04	Joint Commissioner, Service Tax (Appeal), Kolkata
Finance Act	Penalty w.r.t Demand of Service Tax	6,627,239	2006-07 to 2010-11	Appellate tribunal, Kolkata
Finance Act	Penalty w.r.t Demand of Service Tax	8,288,3805	2007-08 to 2011-12	Appellate tribunal, Kolkata
Finance Act	Penalty w.r.t Demand of Service Tax	9,94,903	2007-08 to 2011-12	Commissioner, Service Tax (Appeal), Kolkata
Income Tax Act, 1961	Income Tax	5,025,060	2009-10	Appellate tribunal, Kolkata
Income Tax Act, 1961	Income Tax	6,94,17,730	2007-08	Commissioner of Income Tax (Appeal), Kolkata
Employee State Insurance Act	Employee State Insurance Dues	961,837	2008-09	Employees Insurance Court, Kolkata



S. K. AGRAWAL & CO.

Chartered Accountants
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During the year, the company did not have any dues towards duty of excise and duty of custom.

- (viii) In our opinion and according to the information and explanations given to us by the management, the Company has not defaulted in the repayment of dues to banks and financial institutions.
- (ix) To the best of our knowledge and belief and according to the information and explanations given to us, term loans availed by the Company were applied by the Company for the purposes for which the loans were obtained. The Company did not raise any moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us, the Company has paid or provided for managerial remunerations in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act;
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of records of the Company, the Company has not entered into any non-cash transactions with Directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



Place: Kolkata
Dated: 8th September, 2016

For S. K. AGRAWAL & CO.
Chartered Accountants
Firm's Registration No- 306033E

S.K.AGRRAWAL
Partner

Membership Number: 9067

Annexure B to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of **SOUTH CITY PROJECTS (KOLKATA) LIMITED** ("the Company") to the extent records available with us in Conjunction with our audit of the standalone financial statements of the company as of and for the year ended 31st March, 2016.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. 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 Act.

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 Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the Company.



Place: Kolkata

Dated: 8th September, 2016

For S. K. AGRAWAL & CO.
Chartered Accountants
Firm's Registration No- 306033E

S.K.AGRAWAL

Partner

Membership Number: 9067

SOUTH CITY PROJECTS (KOLKATA) LIMITED
CIN NO. - U21019WB1995PLC071252
BALANCE SHEET AS AT 31st MARCH, 2016

(Rupees in Lacs)

Particulars	Note	As at 31.03.2016	As at 31.03.2015
EQUITY & LIABILITIES			
Shareholders' Funds			
Share Capital	2.1	450.07	450.07
Reserves and Surplus	2.2	31,450.30	28,039.97
Non-Current Liabilities			
Long Term Borrowings	2.3	15,258.20	19,518.01
Other Long Term Liabilities	2.4	4,022.41	4,006.64
Long Term Provisions	2.5	93.63	98.66
Current Liabilities			
Short Term Borrowings	2.6	13,392.76	14,421.74
Trade Payables	2.7	3,236.88	3,184.95
Other Current Liabilities	2.8	19,805.91	17,298.77
Short Term Provisions	2.9	17.39	2,445.21
TOTAL		87,727.55	89,464.02
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	2.10	14,340.36	15,697.41
Intangible Assets		2.20	0.77
Capital Work in Progress		399.12	15.05
Intangible Assets under Development		13.45	5.74
Non-Current Investments	2.11	17,167.01	19,803.64
Deferred Tax Assets (Net)	2.12	68.12	88.40
Long Term Loans and Advances	2.13	27,564.95	27,201.98
Other Non-Current Assets	2.14	426.82	591.56
Current Assets			
Inventories	2.15	21,236.41	16,726.24
Trade Receivables	2.16	781.54	729.84
Cash and Bank Balances	2.17	825.64	1,265.18
Short Term Loans and Advances	2.18	4,210.72	7,151.07
Other Current Assets	2.19	691.21	187.14
TOTAL		87,727.55	89,464.02
Significant Accounting Policies & Notes on Accounts	1 & 2		

In terms of our attached report of even date

For, **S. K. AGRAWAL & COMPANY**

Chartered Accountants

Firm Registration No : 306033E

S. K. AGRAWAL

Partner

Membership No-9067

Place : Kolkata

Dated : 8th September, 2016



South City Projects (Kolkata) Ltd.

[Signature]

Director

South City Projects (Kolkata) Ltd.

[Signature]

Director

For South City Projects (Kolkata) Ltd.

[Signature]
Company Secretary

SOUTH CITY PROJECTS (KOLKATA) LIMITED
CIN NO. - U21019WB1995PLC071252
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH,2016

(Rupees in Lacs)

Particulars	Note	2015-16	2014-15
INCOME			
Revenue from Operations	2.20	11,498.56	11,920.95
Other Income	2.21	4,736.10	5,492.02
Increase in Inventories of Finished Goods & Work - In - Progress	2.22	4,510.18	3,916.44
Total Revenue		20,744.84	21,329.41
EXPENSES			
Construction Cost	2.23	4,670.04	3,980.04
Employee Benefits Expense	2.24	364.78	399.92
Administrative and Other Expenses	2.25	3,041.25	4,100.95
Finance Costs	2.26	3,814.51	4,407.60
Depreciation and Amortization Expenses	2.27	1,395.82	2,271.92
Total Expenses		13,286.40	15,160.43
Profit Before Tax		7,458.44	6,168.98
Tax Expenses			
Current Tax		1,600.00	1,300.00
Deferred Tax		20.28	(28.14)
Income Tax of Earlier Years		(9.80)	73.78
Profit for the year		5,847.96	4,823.31
Basic & Diluted Earnings Per Share (Face value of Rs. 10 each)	2.28	Rs129.93	Rs107.17
Significant Accounting Policies & Notes on Accounts	1 & 2		

In terms of our attached report of even date

For, S. K. AGRAWAL & COMPANY
Chartered Accountants
Firm Registration No : 306033E

S. K. AGRAWAL
Partner
Membership No-9067
Place : Kolkata

Dated : 8th September, 2016

South City Projects (Kolkata) Ltd.


Director

South City Projects (Kolkata) Ltd.


Director

For South City Projects (Kolkata) Ltd.


Company Secretary

SOUTH CITY PROJECTS (KOLKATA) LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(Rupees in Lacs)

Particulars	March 31, 2016	March 31, 2015
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax	7,458.44	6,168.98
Add: Adjustment for		
Depreciation & Amortization	1,401.76	2,274.13
Interest Expense	3,909.86	4,583.04
Share Dematerialisation Expenses	0.09	0.36
Provision for Gratuity, Leave, Proposed Dividend & Corporate Dividend Tax	(2,432.84)	97.09
Diminution in the value of Investments	-	10.92
Sundry Balances Written Off	118.41	22.82
	10,455.72	13,157.34
Less: Adjustment for		
Dividend Received	10.80	0.95
Profit on sale of Investments	925.15	1,389.44
Profit on sale of Fixed Assets	-	2.75
Reversal of Diminution in value of Investments	18.69	-
Sundry Balances Written Back	2.24	-
Interest on deposits	3,439.28	3,796.08
Operating profit before working capital changes	6,059.56	7,968.13
Add: Decrease / (Increase) in Working Capital		
Inventories	(4,510.18)	(3,916.43)
Trade & Other Payables	2,396.28	2,493.29
Trade Receivables	(391.04)	82.71
Loans & Advances	2,639.76	(3,212.41)
Cash used in operations:	6,194.38	3,415.28
Less: Direct Taxes Paid	1,590.20	1,284.75
Net Cash used in operating activities	4,604.18	2,130.53
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Dividend Received	10.80	0.95
Interest Received	3,439.28	3,796.08
Investment in Fixed Deposits (Net)	14.01	14.58
Sale of Fixed assets	-	2.96
Sale of Investments	3,925.35	13,615.96
	7,390.04	17,430.53
Less: Purchase of Fixed Assets	437.92	70.11
Purchase of Investments	344.68	19,156.50
Share Dematerialisation Expenses	0.09	0.36
Net cash flow from investing activities	6,607.35	(1,796.44)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Loans taken (Net)	(5,288.78)	7,182.57
Dividend & Dividend Distribution Tax	(2,437.62)	(2,437.62)
Interest paid	(3,909.87)	(4,583.04)
Net cash flow from financing activities	(11,636.27)	161.91
Net changes in cash and cash equivalents (A+B+C)	(424.74)	496.00
* # Cash and Cash Equivalents - Opening Balance	1,249.90	753.90
* # Cash and Cash Equivalents - Closing Balance	825.16	1,249.90
* Represents Cash and Bank Balances as indicated in Note 2.17		
# Fixed Deposits maturing after 90 days for Rs. 0.48 lacs (Previous Year Rs. 15.28 lacs)		

In terms of our attached report of even date

For, S.K. AGRAWAL & COMPANY,
Chartered Accountants
Firm Registration No : 306033E

S. K. AGRAWAL
Partner
Membership No-9067
Place : Kolkata
Dated : 8th September, 2016



South City Projects (Kolkata) Ltd.

[Signature]
Director

South City Projects (Kolkata) Ltd.

[Signature]
Director

For South City Projects (Kolkata) Ltd.

[Signature]
Company Secretary

SOUTH CITY PROJECTS (KOLKATA) LIMITED

1 Significant Accounting Policies

1.1 Basis of preparation of Financial Statements

These accounts have been prepared under historical cost convention in accordance with generally accepted accounting principles and provisions of the Companies Act, 2013 and the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent notified.

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

1.2 Fixed Assets

Fixed assets are stated at cost of acquisition including all direct costs relating to the acquisition and installation of fixed assets.

1.3 Depreciation & Amortization

Tangible Assets :

Depreciation is provided on written down value method as per useful life provided in Part C of Schedule II of the Companies Act, 2013.

Intangible Assets :

Computer Software is amortized on Straight Line Method over a period of three years .

1.4 Foreign Exchange Transactions

Transactions made during the year in foreign currency are recorded at the exchange rate prevailing at the time of transaction. Realized gains and losses on foreign exchange transactions are recognized in the Statement of Profit & Loss under respective heads of account. Transactions in foreign exchange which are covered by forward contracts are accounted for at the contracted rates, the difference between the contracted rate and the exchange rate at the date of transaction is recognised in the Statement of Profit & Loss . Difference relating to transactions involving more than one financial year are carried over the period of transaction. Monetary Assets and Liabilities in foreign currency that are outstanding at the year end and not covered by forward contracts are translated at the year end exchange rates.

1.5 Inventories

- a Finished Goods are valued at cost or net realisable value whichever is lower.
- b Construction Work in Progress are valued at cost and includes cost of land, construction costs, allocated interest and expenses incidental to the implementation and promotion of the project undertaken by the Company.

1.6 Revenue Recognition

- a Construction Work in Progress reflects the cost incurred for project pending completion. The same is charged to revenue in the year in which income from sale of such project is recognized, which is in accordance with AS 9.
- b Other revenues are recognised on accrual basis.
- c Dividend income is accounted for when right to receive the same is established.
- d Lease income is recognised in the Statement of Profit & Loss on a straight - line basis over the lease term.

1.7 Investments

Long term Investments are valued at cost. Diminutions in value of investment other than temporary in nature are provided for. Current investments are valued at lower of cost or fair value.



South City Projects (Kolkata) Ltd.

Director

South City Projects (Kolkata) Ltd.

Director

1.8 Contingent Liabilities & Provisions

Provisions are recognized when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that a cash outflow will be required and reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation.

1.9 Retirement Benefits

- a Contribution to Provident Fund is made at a predetermined rate and charged to revenue on accrual basis.
- b Provision for Leave encashment and Gratuity is made on the basis of actuarial valuation as at the year end as per the requirements of Accounting Standard - 15 (Revised 2005) on "Employee Benefits"
- c Actuarial gains and losses comprise experience adjustments and the effect of changes in the actuarial assumptions and are recognized immediately in the Statement of Profit and Loss as income or expense.

1.10 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. All other borrowing costs are charged to revenue.

1.11 Income Tax

Income Tax Expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" which includes current and deferred taxes. Current tax is provided on the taxable income using the applicable tax rates and tax laws. Deferred tax assets and liabilities arising on account of timing difference between taxable income and accounting income for the year, which are capable of reversal in subsequent period are recognized using tax rates and tax laws, which have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

1.12 Earnings per Share

Basic earnings per share are calculated by dividing the net profit / loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for the events such as bonus issue and share split.

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 equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.13 Impairment of Assets

The Company identifies impairable assets at the year end in accordance with the guiding principles of Accounting Standard 28, issued by the Institute of Chartered Accountants of India, for the purpose of arriving at impairment loss, when crystallizes, are charged against revenues for the year.



South City Projects (Kolkata) Ltd.

Director

South City Projects (Kolkata) Ltd.

Director

SOUTH CITY PROJECTS (KOLKATA) LIMITED

Notes on Financial Statements as at and for the year ended 31st March 2016

(Rupees in Laacs)

2.1 SHARE CAPITAL

Particulars	As at 31.03.2016		As at 31.03.2015	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Authorised 50,00,000 Equity Shares of Rs. 10 each	5,000,000	500.00	5,000,000	500.00
Issued, Subscribed & Paid-up 45,00,700 Equity Shares of Rs. 10 each fully paid up in cash	4,500,700	450.07	4,500,700	450.07
Total	4,500,700	450.07	4,500,700	450.07

a. Reconciliation of the shares outstanding at the beginning and the end of the reporting period.

Particulars	As at 31.03.2016		As at 31.03.2015	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Shares outstanding at the beginning of the period	4,500,700	450.07	4,500,700	450.07
Addition during the Year	-	-	-	-
Shares outstanding at the end of the period	4,500,700	450.07	4,500,700	450.07

b. Terms / rights attached to equity shares.

The company has only one class of equity share having a par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share. The company declares and pay dividend in Indian Rupees. The Dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shareholders holding more than 5% shares in the Company.

Name of Shareholder	As at 31.03.2016		As at 31.03.2015	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Shrachi Developers Pvt Ltd	450,071	10.00%	450,071	10.00%
Park Chambers Ltd	425,105	9.45%	425,105	9.45%
Merlin Projects Ltd	390,955	8.69%	390,955	8.69%
Jugal Kishore Khetawat	386,334	8.58%	386,334	8.58%
Jugal Kishore Khetawat -Trustee of Khetawat Family Welfare Trust	326,335	7.25%	326,335	7.25%
Vinayak Dealers (P) Ltd	292,000	6.49%	292,000	6.49%
Pan Emami Cosmed Ltd	254,225	5.65%	254,225	5.65%



South City Projects (Kolkata) Ltd.

Director

South City Projects (Kolkata) Ltd.

Director

SOUTH CITY PROJECTS (KOLKATA) LIMITED

Notes on Financial Statements as at and for the year ended 31st March'2016

(Rupees in Lacs)

2.2 RESERVES AND SURPLUS

Particulars	As at 31.03.2016 Amount (Rs.)	As at 31.03.2015 Amount (Rs.)
a. Securities Premium Reserve		
Opening Balance	660.00	660.00
Add: Transferred during the year	-	-
Balance at the end of the period	660.00	660.00
b. General Reserve		
Opening Balance	20,000.00	15,500.00
Add: Transferred during the year	-	4,500.00
Balance at the end of the period	20,000.00	20,000.00
c. Surplus		
Opening Balance	7,379.97	9,494.26
Add: Net Profit for the Current Year	5,847.96	4,823.34
Less: Appropriations:		
Transfer to General Reserve	-	4,500.00
Proposed Dividend	-	2,025.32
Interim Dividend	2,025.32	-
Dividend Distribution Tax	412.31	412.31
Net Surplus in the Statement of Profit & Loss	10,790.30	7,379.97
Total	31,450.30	28,039.97

2.3 LONG TERM BORROWINGS

Particulars	As at 31.03.2016 Amount (Rs.)		As at 31.03.2015 Amount (Rs.)	
	<u>Current</u>	<u>Non Current</u>	<u>Current</u>	<u>Non Current</u>
Secured				
a. Term Loans from Banks	4,973.86	15,248.85	4,819.87	19,511.84
b. Long Term Maturities of Finance Lease Obligations	8.15	9.35	7.93	6.17
Total	4,984.01	15,258.20	4,827.80	19,518.01



South City Projects (Kolkata) Ltd.



Director

South City Projects (Kolkata) Ltd.



Director

SOUTH CITY PROJECTS (KOLKATA) LIMITED

2. Notes on Financial Statements as at and for the year ended 31st March'2016 :

(Rupees in Lacs)

Bank from whom Loan is availed	Current Portion of Loan as on 31.03.2016 (Rs.)	Non Current Portion of Loan as on 31.03.2016 (Rs.)	Interest (p.a. basis)	Instalment Amount (Rs.)	Security Provided to avail Loan
(a) Term Loans From Banks					
Kotak Bank	1,649.83	3,449.06	Base Rate plus 1.25%	179.67	1) Assignment of lease rental from 4th to 13th floor measuring about 2,25,483 sq. ft. along with 172 Car parkings & 22 Two wheeler parkings at South City "Pinnacle" situated at XI-1, Block EP, Sector V, Salt Lake, Kolkata - 700 091. 2) Municipal Premises No. 2, Justice Chandra Madhav Road, Bhowanipore, Kolkata - 700020, P.S. Bhowanipore in the District 24 Parganas (S).
Axis Bank	3,326.03	11,799.79	Base Rate plus 1.25%	Unequal Instalments	(a) First Pari-passu charge by way of equitable mortgage over the property (entire build up area in the Mall which is owned by SCPKL) to be shared only with the SBLC facility of 275 crores provided by the bank; (b) First charge over the cash flows of the property;
TOTAL (a)	4,975.86	15,248.85			
(b) Finance Lease Obligations					
HDFC Bank	1.99	9.35	9.45%	0.25	Hypothecation of Creta Vehicle.
HDFC Bank	0.66	-	10.25%	0.23	Hypothecation of Bolero SLE Vehicle.
Kotak Bank	5.50	-	10.48%	0.49	Hypothecation of Skoda Octavia Elegance Vehicle.
TOTAL (b)	8.15	9.35			



South City Projects (Kolkata) Ltd.

Director

South City Projects (Kolkata) Ltd.

Director

SOUTH CITY PROJECTS (KOLKATA) LIMITED

Notes on Financial Statements as at and for the year ended 31st March'2016

(Rupees in Lacs)

2.4 OTHER LONG TERM LIABILITIES

Particulars	As at 31.03.2016 Amount (Rs.)	As at 31.03.2015 Amount (Rs.)
Others		
Security Deposits	4,022.41	4,006.64
Total	4,022.41	4,006.64

2.5 LONG TERM PROVISIONS

Particulars	As at 31.03.2016 Amount (Rs.)	As at 31.03.2015 Amount (Rs.)
Provision for Employee Benefits		
Gratuity	57.07	63.40
Leave Encashment	36.56	35.26
Total	93.63	98.66

2.6 SHORT TERM BORROWINGS

Particulars	As at 31.03.2016 Amount (Rs.)	As at 31.03.2015 Amount (Rs.)
Secured		
Loans from Other Parties *	6,450.00	7,450.00
Bank Overdraft **	2,306.54	3,455.46
Unsecured		
From Body Corporates ***	3,150.00	3,250.00
From Directors ***	503.00	199.00
From Related Parties (Refer Note No. 2.36) ***	950.00	65.00
Temporary Bank Overdraft	33.22	2.28
Total	13,392.76	14,421.74

* Secured against pledge of Investments in Mutual funds, out of which Rs. 5450.00 lacs is payable by Apr'2016 along with interest @ 9.90% p.a. and the balance Rs. 1000.00 lacs is payable by Sept'2016 along with interest @ 9.90%p.a.

** Secured against pledge of Investments in Mutual Funds valuing Rs. 2100.00 lacs .

*** Repayable on demand and bearing interest @ 15%.

2.7 TRADE PAYABLES

Particulars	As at 31.03.2016 Amount (Rs.)	As at 31.03.2015 Amount (Rs.)
Others		
For Goods	2,865.68	2,827.92
For Services	371.20	357.03
Total	3,236.88	3,184.95



South City Projects (Kolkata) Ltd.

Director

South City Projects (Kolkata) Ltd.

Director

SOUTH CITY PROJECTS (KOLKATA) LIMITED

Notes on Financial Statements as at and for the year ended 31st March'2016

(Rupees in Lacs)

2.8 OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2016 Amount (Rs.)	As at 31.03.2015 Amount (Rs.)
Current Maturities of Long Term Debts (Refer Note No. 2.3)	4,975.86	4,819.87
Current Maturities of Finance Lease Obligations (Refer Note No. 2.3)	8.15	7.93
Interest Accrued but not due on Borrowings	12.16	31.40
Interest Accrued and due on Borrowings	195.83	211.16
Advances from Customers	13,721.61	11,511.88
Security Deposits	96.14	125.90
Statutory Dues	282.17	264.37
Outstanding Liability for Expenses	513.99	326.26
Total	19,805.91	17,298.77

2.9 SHORT TERM PROVISIONS

Particulars	As at 31.03.2016 Amount (Rs.)	As at 31.03.2015 Amount (Rs.)
Provision for Employee Benefits		
Gratuity	12.68	4.69
Leave Encashment	4.71	2.89
Others		
Provision for Dividend	-	2,025.32
Dividend Distribution Tax	-	412.31
Total	17.39	2,445.21



South City Projects (Kolkata) Ltd.


Director

South City Projects (Kolkata) Ltd.


Director

SOUTH CITY PROJECTS (KOLKATA) LIMITED

Notes on Financial Statements as at and for the year ended 31st March 2016

(Rupees in Lacs)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 1-04-15	Additions	Deduction /Adjustments	Total as at 31-03-16	As at 1-04-15	For the year *	On Deduction /Adjustments during the year	Upto 31-03-16	As at 31-03-16	As at 31-03-15
TANGIBLE ASSETS										
Leasehold Land	1,087.81	-	-	1,087.81	91.82	14.90	-	106.72	981.09	995.99
Building										
Operating Lease	19,746.45	19.23	-	19,765.68	7,998.62	537.87	-	8,536.49	11,229.19	11,747.83
Others	14.23	-	-	14.23	5.34	0.41	-	5.75	8.48	8.89
Plant & Equipments	4,635.87	8.57	-	4,644.44	2,525.39	500.90	-	3,026.20	1,618.24	2,110.57
Fire Protection System	570.21	-	-	570.21	541.05	0.64	-	541.69	28.52	29.16
Electrical Installation & Equipments	1,905.74	-	-	1,905.74	1,288.32	279.15	-	1,367.47	338.27	617.42
Furniture & Fittings	383.53	0.13	-	383.66	250.37	49.63	-	300.00	83.66	133.16
Vehicles										
Finance Lease	6.53	13.08	-	19.61	4.99	1.44	-	6.43	13.18	1.54
Others	62.91	-	-	62.91	37.14	8.03	-	45.17	17.74	25.77
Office Equipments	320.89	2.91	-	323.80	293.81	8.00	-	301.81	21.99	27.08
Total (A)	29,734.17	43.92	-	29,778.09	13,036.76	1,400.97	-	14,437.73	14,340.36	15,697.41
Previous Year	28,674.32	60.06	(0.21)	28,734.17	10,763.22	2,276.44	(2.90)	13,036.76	15,697.41	17,911.10
INTANGIBLE ASSETS										
Software	36.25	2.22	-	38.47	35.48	0.79	-	36.27	2.20	0.77
Total (B)	36.25	2.22	-	38.47	35.48	0.79	-	36.27	2.20	0.77
Previous Year	36.25	-	-	36.25	34.89	0.59	-	35.48	0.37	1.36
Capital Work - In - Progress	15.05	384.07	-	399.12	-	-	-	-	399.12	15.05
Total (C)	15.05	384.07	-	399.12	-	-	-	-	399.12	15.05
Previous Year	10.73	4.31	-	15.04	-	-	-	-	15.04	10.73
INTANGIBLE ASSETS UNDER DEVELOPMENT										
	5.74	7.71	-	13.45	-	-	-	-	13.45	5.74
Total (D)	5.74	7.71	-	13.45	-	-	-	-	13.45	5.74
Previous Year	-	5.74	-	5.74	-	-	-	-	5.74	-
Total (A+B+C+D)	28,791.21	437.92	-	29,229.13	13,072.24	1,401.76	-	14,474.00	14,735.13	15,718.97
Total-Previous Year	28,721.30	70.11	(0.21)	28,791.20	10,798.11	2,277.03	(2.90)	13,073.24	15,718.97	17,923.19

* Includes Rs. 5.94 lacs in relation to depreciation on the assets utilised for the running projects which has been capitalized.

** The Company's policy is to fully depreciate assets valuing under Rs. 5000/-.



South City Projects (Kolkata) Ltd.

South City Projects (Kolkata) Ltd.

Director

Director

SOUTH CITY PROJECTS (KOLKATA) LIMITED

Notes on Financial Statements as at and for the year ended 31st March 2016

(Rupees in Lacs)

2.11 NON - CURRENT INVESTMENTS

Particulars	Face Value	As at 31.03.2016		As at 31.03.2015	
		No. of Shares/Units	Amount (Rs.)	No. of Shares/Units	Amount (Rs.)
1. Trade Investments					
In Equity Shares - Unquoted, fully paid up*					
Bengal Electric Works Ltd.	Rs30	1,500	0.45	1,500	0.45
Bengal Lamp Ltd.	Rs10	17,833	3.37	17,833	3.37
Berlex India Ltd.	Rs10	1,999	0.20	1,999	0.20
			4.02		4.02
Less: Diminution			4.02		4.02
Total			-		-
In Equity Shares of Subsidiary Companies - Unquoted, fully paid up					
South City Retreat Property Management Pvt Ltd	Rs10	1,000	0.10	-	-
South City Property Management Pvt. Ltd.	Rs10	10,200	1.02	10,200	1.02
AA Infra Properties Pvt. Ltd. **	Rs10	358,750	35.88	358,750	35.88
Bengal South City Matrix Infrastructure Ltd.	Rs10	177,300	17.73	177,300	17.73
Bengal Anmol South City Infrastructure Ltd.	Rs10	123,900	12.39	123,900	12.39
South City International School	Rs10	15,300	1.53	15,300	1.53
South City Developers Pvt Ltd	Rs10	9,800	0.98	9,800	0.98
South City Projects FZE	150000/- Dirhams	1	-	1	-
Total			69.63		69.53
In Preference Shares of Subsidiary Companies - Unquoted, fully paid up					
AA Infra Properties Pvt. Ltd.	Rs10	1,750,000	2,625.00	1,750,000	2,625.00
2. Other Investments					
In Equity Shares - Quoted, fully paid up					
Bombay Dyeing & Mfg. Company Ltd.	Rs2	5	0.01	5	0.01
DLF Ltd.	Rs2	1	0.01	1	0.01
Godrej Industries Ltd.	Rs1	1	0.00	1	0.00
Hindustan Construction Company Ltd.	Rs1	2	0.00	2	0.00
Housing Development & Infra Ltd.	Rs10	1	0.00	1	0.00
Rattan India Infrastructure Ltd.	Rs2	2	0.00	2	0.00
Indiabulls Real Estate Ltd.	Rs2	1	0.00	1	0.00
Omaxe Ltd.	Rs10	1	0.00	1	0.00
Parasnath Developers Ltd.	Rs5	2	0.00	2	0.00
Purvankara Projects Ltd.	Rs5	1	0.00	1	0.00
Reliance Industries Ltd.	Rs10	10,000	101.29	10,000	101.29
Sobha Developers Ltd.	Rs10	1	0.00	1	0.00
Unitech Ltd.	Rs2	1	0.00	1	0.00
Gokul Agro Resources Limited	Rs2	1,685,000	164.29	-	-
Gokul Refoils & Solvents Limited	Rs2	1,685,000	180.30	-	-
			445.90		101.32
Less: Diminution			0.02		18.71
Total			445.88		82.61
In Debentures - Unquoted, fully paid up					
Vijaybhan Investments & Consultancy Pvt. Ltd.	Rs1,000	7,650	76.50	7,650	76.50



South City Projects (Kolkata) Ltd.

Director

South City Projects (Kolkata) Ltd.

Director

SOUTH CITY PROJECTS (KOLKATA) LIMITED

Notes on Financial Statements as at and for the year ended 31st March 2016

(Rupees in Lacs)

Particulars	Face Value	As at 31.03.2016		As at 31.03.2015	
		No. of Shares/Units	Amount (Rs.)	No. of Shares/Units	Amount (Rs.)
In Units of Mutual Fund - Quoted, fully paid up ***					
UTI Fixed Term Income Fund - Series XI-V (G)	Rs10	-	-	10,000,000	1,000.00
Birla Sun Life Fixed Term Plan-Series ER (G)	Rs10	-	-	20,000,000	2,000.00
Birla Sun Life FTP - Corporate Bond Series (G)	Rs10	21,000,000	2,100.00	21,000,000	2,100.00
Kotak FMP Series 122 (G)	Rs10	12,000,000	1,200.00	12,000,000	1,200.00
Reliance Corporate Bond Fund (G)	Rs10	18,377,623	2,000.00	18,377,623	2,000.00
Reliance Liquid Fund Treasury Plan (G)	Rs1	-	-	-	-
Birla Sunlife Medium Term Plan (G)	Rs10	5,916,565	1,000.00	5,916,565	1,000.00
Franklin India Corp Bond Opportunities Fund (G)	Rs10	8,255,392	1,150.00	8,255,392	1,150.00
Hdfe Corporate Debt Opportunities Fund - R - (G)	Rs10	17,849,174	2,000.00	17,849,174	2,000.00
Hdfe Corporate Debt Opportunities Fund - D - (G)	Rs10	4,438,251	500.00	4,438,251	500.00
ICICI Prudential Mutual Fund (G)	Rs10	9,373,038	2,000.00	9,373,038	2,000.00
Franklin India Corp Bond Opportunities Fund (G)	Rs10	14,301,548	2,000.00	14,301,548	2,000.00
Total			13,950.00		16,950.00
Grand Total			17,167.01		19,803.64
Aggregate amount of Quoted Investments			14,395.91		17,051.32
Aggregate market value of Quoted Investments			16,170.13		18,488.54
Aggregate amount of Unquoted Investments			2,775.15		2,775.05
Aggregate provision for Diminution in value of Investments			4.04		22.73

* The shares are pending transfer in Company's name.

** 1,07,625 number of shares held in AA Infraproperties Ltd are pledged with AXIS Bank Ltd, for providing corporate guarantee on behalf of Indocean Developers (Private) Ltd.(Step Down Subsidiary).

*** Represents securities pledged with Banks and Others as security against Loans and Guarantees taken by the company and joint development companies .

2.12 DEFERRED TAX ASSETS (Net)

Particulars	As at 31.03.2016 Amount (Rs.)	As at 31.03.2015 Amount (Rs.)
Deferred Tax Liabilities	-	-
Deferred Tax Assets		
Tax impact due to difference between tax depreciation book depreciation	28.53	23.59
Tax impact of expenses charged off in financial but allowance under tax law deferred :-		
Provision for Gratuity	24.14	23.14
Provision for Leave Encashment	14.28	12.97
Municipal Tax	1.17	28.70
Total	68.12	88.40



South City Projects (Kolkata) Ltd.

[Signature]

Director

South City Projects (Kolkata) Ltd.

[Signature]

Director

SOUTH CITY PROJECTS (KOLKATA) LIMITED

Notes on Financial Statements as at and for the year ended 31st March 2016

(Rupees in Lacs)

2.13 LONG TERM LOANS AND ADVANCES

Particulars	As at 31.03.2016 Amount (Rs.)	As at 31.03.2015 Amount (Rs.)
(Unsecured Considered Good, unless otherwise stated)		
Security Deposits	253.47	174.91
Loans & Advances to Related Parties *		
Considered Good	23,304.52	23,535.12
Considered Doubtful	679.11	677.99
Less : Provision for Doubtful Advances	(679.11)	(677.99)
Other Loans & Advances		
Advances against Property Development	3,344.68	2,060.18
Advances for Taxes (Net off Provisions)	456.01	1,211.69
Others	206.27	220.08
Total	27,564.95	27,201.98

* Loans & Advances to Related Parties pertain to :

Subsidiary Companies (Considered Good) :

Bengal Anmol South City Infrastructure Ltd.	2,082.51	2,399.40
Bengal South City Matrix Infrastructure Ltd.	133.98	132.68
South City International School	813.61	1,285.17
South City Developers Pvt. Ltd.	-	11.92
AA Infraproperties Pvt. Ltd.	19,070.35	18,470.17

Subsidiary Companies (Considered Doubtful) :

South City Projects FZE	679.11	677.99
-------------------------	--------	--------

Joint Venture Companies (Considered Good) :

Kolkata Metropolitan South City Development Ltd.	1,204.06	1,202.96
Kolkata Metropolitan South City Logistic Ltd.	-	32.83

2.14 OTHER NON - CURRENT ASSETS

Particulars	As at 31.03.2016 Amount (Rs.)	As at 31.03.2015 Amount (Rs.)
Unsecured and Considered Good		
Trade Receivable	426.82	510.33
Others	-	81.23
Total	426.82	591.56

2.15 INVENTORIES

Particulars	As at 31.03.2016 Amount (Rs.)	As at 31.03.2015 Amount (Rs.)
(As valued & certified by the Management)		
Construction Work - in - progress		
Land	7,372.99	7,280.73
Others	13,761.88	9,197.11
Finished Goods	101.54	248.40
Total	21,236.41	16,726.24



South City Projects (Kolkata) Ltd.

 Director

South City Projects (Kolkata) Ltd.

 Director

SOUTH CITY PROJECTS (KOLKATA) LIMITED

Notes on Financial Statements as at and for the year ended 31st March'2016

(Rupees in Lacs)

2.16 TRADE RECEIVABLES

Particulars	As at 31.03.2016 Amount (Rs.)	As at 31.03.2015 Amount (Rs.)
(Unsecured and Considered Good)		
Trade Receivables outstanding for a period exceeding six months from the date they are due for payment	174.29	22.06
Others	607.25	707.78
Total	781.54	729.84

2.17 CASH AND BANK BALANCES

Particulars	As at 31.03.2016 Amount (Rs.)	As at 31.03.2015 Amount (Rs.)
A. Cash & Cash Equivalents		
Cash in hand	7.00	2.86
Balances with Banks*	817.93	764.45
Term Deposits (maturity of three months or less)		
For Margin	0.23	6.38
For Others	-	476.21
B. Other Bank Balances		
Term Deposits for Margin (maturity of twelve months or less)	0.48	15.28
Total	825.64	1,265.18

* Includes Rs. 440.00 lacs maintained as Debt Service Reserve Account with Axis Bank for Term Loan availed.

2.18 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31.03.2016 Amount (Rs.)	As at 31.03.2015 Amount (Rs.)
(Unsecured and Considered Good)		
Security Deposits	60.59	64.45
Loans & Advances to Related Parties (Refer Note 2.36)		
Subsidiary Companies	45.01	108.45
Others	-	150.00
Other Loans & Advances		
Loans	1,751.68	4,804.97
Advances to Employees	30.81	15.09
Prepaid Expenses	29.01	42.84
Balance with Government Authorities	20.92	101.67
Advances for Projects, Expenses etc.	2,272.70	1,863.60
Total	4,210.72	7,151.07

Loans & Advances to Subsidiary Companies pertain to:

South City International School	9.54	9.19
AA Infraproperties Pvt Ltd	-	0.01
Indocean Developers Pvt. Ltd.	35.47	99.25

2.19 OTHER CURRENT ASSETS

Particulars	As at 31.03.2016 Amount (Rs.)	As at 31.03.2015 Amount (Rs.)
Interest Receivable	96.96	187.14
Income Tax Refundable	594.25	-
Total	691.21	187.14



South City Projects (Kolkata) Ltd.

[Signature]

Director

South City Projects (Kolkata) Ltd.

[Signature]

Director

SOUTH CITY PROJECTS (KOLKATA) LIMITED

Notes on Financial Statements as at and for the year ended 31st March'2016

(Rupees in Laacs)

2.20 REVENUE FROM OPERATIONS

Particulars	2015 - 16 Amount (Rs.)	2014 - 15 Amount (Rs.)
Revenue from Land & Constructed Properties	359.91	983.99
Rent	9,023.35	8,927.63
Maintenance Services	2,062.90	1,953.22
Others	52.40	56.11
Total	11,498.56	11,920.95

2.21 OTHER INCOME

Particulars	2015 - 16 Amount (Rs.)	2014 - 15 Amount (Rs.)
Interest Income	3,527.39	3,865.55
Dividend		
From Non - Current Investments	10.80	0.95
Net Gain on Sale of Investments		
From Current Investments	1.20	1,389.44
From Non - Current Investments	923.95	925.15
Profit on sale of Fixed Assets	-	2.75
Reversal of Diminution in value of Investments	18.69	-
Guarantee Commission (From a Subsidiary Company)	139.52	113.74
Miscellaneous Income	114.55	119.59
Total	4,736.10	5,492.02

2.22 INCREASE IN INVENTORIES OF FINISHED GOODS & WORK - IN - PROGRESS

Particulars	2015 - 16 Amount (Rs.)	2014 - 15 Amount (Rs.)
Inventories (at close)		
Finished Goods	101.54	248.41
Construction Work -in-progress		
Land	7,372.99	7,280.72
Others	13,761.88	9,197.11
Total (A)	21,236.41	16,726.24
Inventories (at commencement)		
Finished Goods	248.40	284.74
Construction Work -in-progress		
Land	7,280.73	6,470.26
Others	9,197.10	6,054.80
Total (B)	16,726.23	12,809.80
Net Balance [(A)-(B)]	4,510.18	3,916.44



South City Projects (Kolkata) Ltd.

[Signature]

Director

South City Projects (Kolkata) Ltd.

[Signature]

Director

SOUTH CITY PROJECTS (KOLKATA) LIMITED

Notes on Financial Statements as at and for the year ended 31st March'2016

(Rupees in Lacs)

2.23 CONSTRUCTION COST

Particulars	2015 - 16 Amount (Rs.)	2014 - 15 Amount (Rs.)
Salaries, Wages & Bonus	76.53	57.12
Contribution to Provident & Other Funds	6.01	2.29
Staff Welfare Expenses	0.94	0.93
Power & Fuel	27.04	19.96
Repairs		
Others	3.41	1.91
Insurance	5.05	5.79
Rates & Taxes	170.43	46.14
Land	92.26	810.47
Materials Consumed	1,691.67	983.57
Construction Expenses	2,163.71	1,629.84
Other Operating Expenses	272.06	167.97
Consultancy & Retainership Charges	65.57	78.62
Finance Costs	95.36	175.43
Total	4,670.04	3,980.04

2.24 EMPLOYEE BENEFITS EXPENSES

Particulars	2015 - 16 Amount (Rs.)	2014 - 15 Amount (Rs.)
Salaries, Wages & Bonus	323.22	365.57
Contribution to Provident & Other Funds	18.64	14.80
Staff Welfare Expenses	22.92	19.55
Total	364.78	399.92

2.25 ADMINISTRATIVE AND OTHER EXPENSES

Particulars	2015 - 16 Amount (Rs.)	2014 - 15 Amount (Rs.)
Power & Fuel	915.67	863.00
Repairs		
Building	14.03	115.94
Others	17.23	30.88
Maintenance	269.69	261.77
House Keeping Charges	238.68	222.97
Security Charges	205.28	197.91
Insurance	23.62	16.33
Rates & Taxes *	751.16	858.54
Legal & Profession Charges	215.14	232.02
Director's Remuneration **	23.10	15.40
Donation	0.10	-
CSR Expenses	10.59	69.32
Compensation paid	-	962.20
Provision for Doubtful Advances	1.12	-
Miscellaneous Expenses	355.84	254.67
Total	3,041.25	4,100.95

* Rates & Taxes include payment of Municipal Tax amounting to Rs. 209.03 lacs pertaining to F.Y. 2014-15.

** Director's Remuneration includes sitting fees and commission amounting to Rs. 4.10 lacs & Rs. 19.00 lacs respectively.



South City Projects (Kolkata) Ltd.

[Signature]

Director

South City Projects (Kolkata) Ltd.

[Signature]

Director

SOUTH CITY PROJECTS (KOLKATA) LIMITED

Notes on Financial Statements as at and for the year ended 31st March'2016

(Rupees in Lacs)

2.26 FINANCE COSTS

Particulars	2015 - 16 Amount (Rs.)	2014 - 15 Amount (Rs.)
Interest Expenses	3,681.51	4,094.16
Other Borrowing Costs	133.00	313.44
Total	3,814.51	4,407.60

2.27 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	2015 - 16 Amount (Rs.)	2014 - 15 Amount (Rs.)
Depreciation on Tangible Assets	1,395.03	2,271.33
Depreciation on Intangible Assets	0.79	0.59
Total	1,395.82	2,271.92

2.28 EARNINGS PER SHARE (EPS)

Particulars	As at 31.03.2016	As at 31.03.2015
Net Profit After Tax (Rs.)	5,859.96	4,823.34
Weighted Average Number of Equity Shares (Nos.)	4,500,700	4,500,700
Basic & Diluted Earnings Per Share (Rs.)	Rs129.93	Rs107.17
Face Value Per Share (Rs.)	Rs10.00	Rs10.00

2.29 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at 31.03.2016 Amount (Rs.)	As at 31.03.2015 Amount (Rs.)
Contingent Liabilities		
a) Claims against the Company not acknowledged as debt :		
Service Tax Demands (Net of Advances)	1,817.06	1,537.44
Employees State Insurance Demands (Net of Advances)	9.62	-
Income Tax	694.18	-
b) Guarantees given		
Against Loans taken by a Subsidiary	13,951.70	11,373.80
Others	630.34	3,380.12
Commitments		
Estimated amount of capital contracts for construction remaining to be executed (Net of Advances)	2,015.02	896.59

2.30 EARNINGS IN FOREIGN CURRENCY

Particulars	As at 31.03.2016 Amount (Rs.)	As at 31.03.2015 Amount (Rs.)
Guarantee Commission Received (From a Subsidiary Company)	215.79	113.74



South City Projects (Kolkata) Ltd.


Director

South City Projects (Kolkata) Ltd.


Director

SOUTH CITY PROJECTS (KOLKATA) LIMITED

Notes on Financial Statements as at and for the year ended 31st March'2016

(Rupees in Lacs)

2.31 EXPENDITURE IN FOREIGN CURRENCY

Particulars	As at 31.03.2016 Amount (Rs.)	As at 31.03.2015 Amount (Rs.)
Travelling Expenses	-	2.32

2.32 VALUE OF IMPORT ON CIF BASIS DURING THE YEAR

Particulars	As at 31.03.2016 Amount (Rs.)	As at 31.03.2015 Amount (Rs.)
Raw Materials	30.35	77.89

2.33 PAYMENT TO AUDITORS

Particulars	As at 31.03.2016 Amount (Rs.)	As at 31.03.2015 Amount (Rs.)
As Auditor		
For Statutory Audit	1.25	1.25
For Tax Audit	0.30	0.30
In Other Capacity		
For Certification	0.25	0.25
Total	1.80	1.80

2.34 INTEREST IN JOINT VENTURES

a. The Company's interests, as venturer, in jointly controlled entities are :

Particulars	Kolkata Metropolitan South City Development Ltd.		Kolkata Metropolitan South City Logistics Ltd.	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
Countries of Incorporation	India	India	-	India
Principal Activities	Real Estate	Real Estate	-	Real Estate
Percentage of Ownership Interest	49.97%	49.97%	-	49.97%

b. The Company's interests in Joint Ventures are reported as Long term Loans & Advances. The Company's share of each of assets, liabilities, net worth, income and expenses related to interest in these Joint Ventures are :

Particulars	Kolkata Metropolitan South City Development Ltd.		Kolkata Metropolitan South City Logistics Ltd.	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
Assets	650.03	649.78	-	65.00
Outside Liabilities	601.73	601.39	-	16.46
Net Worth	48.30	48.40	-	48.54
Income	-	0.00	-	-
Expenditure	0.10	0.14	-	0.13



South City Projects (Kolkata) Ltd.

[Signature]

Director

South City Projects (Kolkata) Ltd.

[Signature]

Director

- 2.35 Defined Benefit Plans:** As per actuarial valuations as on March 31st 2016 and recognized in the financial statements in respect of Employees benefit schemes.

(Rupees in Lacs)

	2015-16		2014-15	
	Gratuity Unfunded	Leave Encashment Unfunded	Gratuity Unfunded	Leave Encashment Unfunded
A Components of Employer Expenses				
1 Current Service Cost	9.02	6.10	10.23	5.09
2 Interest Cost	5.31	2.98	4.53	2.42
3 Expected Return on Plan assets	-	-	-	-
4 Past Service Cost	-	-	-	-
5 Actuarial Losses/ (Gains)	(10.33)	6.17	5.35	7.93
6 Total Expenses recognized in the Statement of Profit & Loss	4.00	15.25	20.12	15.44
B Net asset/(liability) recognized in balance sheet as at 31st March 2016				
1 Present value of Defined Benefit Obligation	69.75	41.27	68.09	38.15
2 Fair value of plan assets	-	-	-	-
3 Funded Status [Surplus/(deficit)]	(69.75)	(41.27)	(68.09)	(38.15)
4 Net asset/(liability) recognized in balance sheet	(69.75)	(41.27)	(68.09)	(38.15)
C Change in Defined Benefit Obligation during the year ended 31st March 2016				
1 Present value of DBO at beginning of the period	68.09	38.15	50.33	26.92
2 Current Service Cost	9.01	6.10	10.23	5.09
3 Interest Cost	5.31	2.98	4.53	2.42
3 Acquisitions	-	-	-	-
5 Actuarial Losses/ (Gains)	(10.33)	6.17	5.35	7.93
6 Past Service Cost	-	-	-	-
7 Benefits Paid	(2.33)	(12.13)	(2.35)	(4.21)
8 Present value of DBO at the end of period	69.75	41.27	68.09	38.15
D Change in Fair Value of Assets				
1 Plan Assets at beginning of period	-	-	-	-
2 Expected Return on Plan Assets	-	-	-	-
3 Actuarial gain/(loss) on plan assets	-	-	-	-
4 Actual company contributions	2.34	12.13	2.35	4.21
5 Benefits paid	(2.34)	(12.13)	(2.35)	(4.21)
6 Plan assets at the end of period	-	-	-	-
E Actuarial Assumptions				
1 Discount Rate (%)	7.82% p.a.	7.82% p.a.	7.80% p.a.	7.80% p.a.
2 Rate of increase in salaries	8.00% p.a.	8.00% p.a.	8.00% p.a.	8.00% p.a.
3 Expected Rate of return on Plan Assets	N.A.	N.A.	N.A.	N.A.
4 Mortality	IALM 06-08 Ultimate	IALM 06-08 Ultimate	IALM 06-08 Ultimate	IALM 06-08 Ultimate
5 Withdrawal Rate	2.00% p.a.	2.00% p.a.	2.00% p.a.	2.00% p.a.



South City Projects (Kolkata) Ltd.

Director

South City Projects (Kolkata) Ltd.

Director

SOUTH CITY PROJECTS (KOLKATA) LIMITED

Notes on Financial Statements as at and for the year ended 31st March 2016

2.36 RELATED PARTY TRANSACTIONS :

A. Parties where control exists :

Subsidiary Companies	% of Holding
1. South City Projects FZE	100.00%
2. Bengal South City Matrix Infrastructure Ltd.	88.65%
3. Bengal Anmol South City Infrastructure Ltd.	61.95%
4. South City Property Management Private Ltd.	100.00%
5. South City Developers Private Ltd.	98.00%
6. South City International School	51.00%
7. AA Infraproperties Private Ltd.	87.50%
8. South City Retreat Property Management Private Ltd.	100.00%

Step Down Subsidiary Companies

1. Indocean Developers (Private) Ltd.	87.50%
---------------------------------------	--------

B. Joint Venture :

1. Kolkata Metropolitan South City Development Ltd.	49.97%
2. Kolkata Metropolitan South City Logistic Ltd.	49.97%

C. Other Related Parties :

1. Key Management Personnel

Name	Designation
i) Shri Jugal Kishore Khetawat	Non - Executive Director
ii) Shri Parimal Ajmera	Company Secretary
iii) Shri Nikhil Chandra Das	Manager - Projects
iv) Shri Man Mohan Bagree	Manager - Mall

2. Directors

i) Shri Shrawan Kumar Todi	Non - Executive Director
ii) Shri Pradeep Kumar Sureka	Non - Executive Director
iii) Shri Rajendra Kumar Bachhawat	Non - Executive Director
iv) Shri Sushil Kumar Mohta	Non - Executive Director
v) Shri Hari Mohan Marda	Independent Director
vi) Shri Ram Krishna Agarwal	Independent Director

3. Entities where Key Management Personnel & their relatives have significant influence with whom transactions have taken place during the year

- i) South City Garden Property Management Private Ltd.
- ii) South City Belair Property Management Private Ltd.
- iii) Khetawat Towers Private Ltd.
- iv) Khetawat Family Welfare Trust
- v) Groove Traders Pvt. Ltd.



South City Projects (Kolkata) Ltd.


Director

South City Projects (Kolkata) Ltd.


Director

D. Transactions

Particulars	Subsidiaries		Joint Venture		Directors and Key Management Personnel		Entities where Key Management Personnel and their relatives have significant influence		Total	
	31.03.16	31.03.15	31.03.16	31.03.15	31.03.16	31.03.15	31.03.16	31.03.15	31.03.16	31.03.15
Sitting Fees	-	-	-	-	4.10	1.90	-	-	4.10	1.90
Remuneration & Commission	-	-	-	-	90.22	33.16	-	-	90.22	33.16
Rendering of Services	165.04	123.54	-	-	-	-	3.15	3.81	168.19	127.35
Investment	0.10	-	-	-	-	-	-	-	0.10	-
Loan Given	413.07	3,349.66	-	-	-	-	-	-	818.07	3,349.66
Loan Received	-	-	-	-	-	2,065.00	40.00	715.00	2,390.00	2,780.00
Advances Given	69.23	127.64	-	-	15.52	1.00	-	-	84.75	128.64
Advances for Purchase of Land	-	-	1.30	4.38	-	-	-	-	1.30	4.38
Advances for Purchase of Shares	11.66	-	-	-	-	-	-	-	11.66	-
Advances for Property Development	-	-	-	-	-	-	27.53	-	27.53	-
Advances Written Off	0.10	-	33.02	-	-	-	-	-	33.12	-
Advances received for sale of Flat	-	-	-	-	-	-	316.00	146.50	316.00	146.50
Recovery of Electric & Other Charges	203.29	19.90	-	-	-	-	0.23	0.15	203.52	20.05
Interest Received	2,862.29	2,730.69	-	-	-	-	-	-	2,862.29	2,730.69
Interest Paid	-	-	-	-	70.20	52.88	35.89	32.93	106.09	85.81
Receipt Towards Loan Given	3,582.40	3,035.74	-	-	-	-	-	100.00	2,582.40	3,135.74
Repayment of Loan Received	-	-	2,346.00	-	-	2,036.00	105.00	750.00	2,451.00	2,786.00
Receipt Towards Advances given	68.37	5.50	-	462.67	8.00	1.00	-	-	76.37	469.17
Expenses Incurred	9.40	62.07	-	-	-	13.19	-	-	9.40	75.26
Provision for Advance in Subsidiary	1.12	-	-	-	-	-	-	-	1.12	-
Corporate Guarantees Given	13,951.70	11,373.80	-	-	-	-	-	-	13,951.70	11,373.80
Balance As on 31 at March 2016										
A - Investment	2,706.29	2,694.53	-	-	-	-	-	-	2,706.29	2,694.53
B - Loan Given	21,966.48	22,154.74	-	-	-	-	-	-	21,966.48	22,154.74
C - Loan Received	-	-	203.00	-	-	199.00	-	65.00	203.00	264.00
D - Advances for Land	-	-	1,204.06	1,235.79	-	-	-	-	1,204.06	1,235.79
E - Advances for Property Development	-	-	-	-	-	-	225.31	-	225.31	-
F - Debtors	35.57	99.25	-	-	-	-	-	-	35.57	99.25
G - Debtors for Recovery of Electricity & Others	-	9.55	-	-	-	-	-	-	-	9.55
H - Advances Paid	837.75	831.84	-	-	-	-	40.16	40.16	837.59	831.68
I - Advance received for the sale of Flat	-	-	-	-	-	-	462.50	146.50	462.50	146.50
J - Provision for advance in Subsidiary	679.11	677.99	-	-	-	-	-	-	679.11	677.99
K - Advances Outstanding to be received	25.52	9.25	6.23	-	7.72	2.60	-	-	39.47	11.85
L - Corporate Guarantees Given	13,951.70	11,373.80	-	-	-	-	-	-	13,951.70	11,373.80



South City Projects (Kolkata) Ltd.

South City Projects (Kolkata) Ltd.

Director

Director

SOUTH CITY PROJECTS (KOLKATA) LIMITED

Notes on Financial Statements as at and for the year ended 31st March 2016

2.37 The business model of the Company is to execute the projects itself or through Special Purpose Vehicles (SPV's) i.e. subsidiaries or otherwise.

2.38 The Company and M/s. Merlin Projects Ltd. acting together in a consortium called "South City Merlin Consortium" was awarded 4.40 Acres of land in a competitive bid invited by the Kolkata Metropolitan Development Authority (KMDA) for the development of Residential and Commercial cum Office Complex, for a sum of Rs. 109.14 Crores (Bid Amount) on a joint venture basis. As per terms of Memorandum of Understanding (MOU) entered between the South City Merlin Consortium and KMDA, company has paid 10% of the bid amount to the KMDA along with an earnest money deposit of Rs. 50.00 lacs on execution of MOU. As the entire project was to be carried out on a joint venture basis, a new company was floated in the name and style of M/s. Kolkata Metropolitan South City Development Ltd. (KMSCDL) with authorised share capital of Rs. 1 Crore. The company has agreed to subscribe 4,99,700 Equity Shares of Rs. 10/- each aggregating to Rs. 49,97,000/- by signing the Memorandum of Association of aforesaid KMSCDL. However, the matter is under litigation. In view of this, the company has kept in abeyance the payment of subscription amount of Rs. 49.97 Lacs. Further, it was found that due to inadvertence from KMDA, erroneous description of the land was given in the above mentioned MOU. As such a Supplemental MOU dated 16/11/2011 was executed where in total area of land was revised to 3.67 Acres. In as much as inspite of repeated requests and reminders, KMDA could not handover the land parcels. The Company requested for refund of sum paid to KMDA together with interest for reimbursement of expenses incurred. On the failure of KMDA the consortium invoked the Arbitration Clause contained in the said MOU by appointing Justice Amitava Lala (Retd.) to adjudicate the dispute.

2.39 The Company and M/s. Merlin Projects Ltd. acting together in a consortium called "South City Merlin Consortium" was awarded 4.313 Acres of land in a competitive bid invited by the Kolkata Metropolitan Development Authority (KMDA) for the development of IT - Logistic Centre for a sum of Rs. 143.77 Crores (Bid Amount) on a joint venture basis. As per terms of Memorandum of Understanding (MOU) between the South City Merlin Consortium and KMDA, company had paid 10% of the bid amount to the KMDA along with an earnest money deposit of Rs. 25.00 lacs on execution of MOU. As the entire project was to be carried out on a joint venture basis, a new company was floated in the name and style of M/s. Kolkata Metropolitan South City Logistic Ltd. (KMSCLL) with authorised share capital of Rs. 1 Crore. The company had agreed to subscribe to 499700 Equity Shares of Rs. 10/- each aggregating to Rs. 49,97,000/- by signing the Memorandum of Association of aforesaid KMSCLL. As the proposed project was not technically and financially viable, the company approached KMDA to withdraw from the project. KMDA vide their letter dated 28/31 July 2012 accepted the company's proposal to exit and requested it to take necessary steps to dissolve the JV company. Out of the advances given, a sum of Rs. 10 Crores was refunded during the financial year 2013-14 and balance of Rs. 4.63 Crores has been received in the financial year 2014-15. To expediate the process of dissolution of the Company it applied to the Registrar of Companies, West Bengal for striking off the name of the Company under the fast track exit mode on 20th March, 2016. Registrar of Companies, West Bengal vide its letter dated 21st April, 2016 informed that after expiry of 30 days from the said date name of the company will be struck-off from the register and the company will be dissolved. As such, the name of the company already struck-off and the company has been dissolved in the month of May, 2016.

2.40 As per Section 135 of the Companies Act, 2013, a CSR Committee has been formed by the company and it has contributed Rs. 10.59 lacs on the Social Upliftment Programmes as prescribed in Schedule VII of the Companies Act, 2013.

2.41 SEGMENT INFORMATION

- The Company has disclosed Business Segment as primary segment, taking into account the nature of the products, the differing risks and returns, the organisation structure and internal reporting system.
- The Company's operations predominantly relate to Real Estate Projects Development and Rental Activities.
- The Company's activities are restricted within India and hence no separate geographical segment disclosure is considered.
- Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments.
- The net expenses and income, which are not directly attributable to a particular Business Segment, are shown as unallocated corporate cost and income respectively.
- Assets and Liabilities that can not be allocated between the segments are shown as a part of unallocated corporate assets and liabilities respectively.



South City Projects (Kolkata) Ltd.


Director

South City Projects (Kolkata) Ltd.


Director

SOUTH CITY PROJECTS (KOLKATA) LIMITED

Notes on Financial Statements as at and for the year ended 31st March'2016

(Rupees in Lacs)

g. Details of Business Segment information is presented below :

Particulars	Real Estate Projects Development		Commercial Activities		Unallocated		Total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Revenue								
Total External Revenue	415.91	1,057.88	11,082.65	10,863.07	-	-	11,498.56	11,920.95
Inter Segment Revenue	-	-	-	-	-	-	-	-
Unallocated Corporate Revenue	-	-	-	-	-	-	-	-
Total Revenue (Net)	415.91	1,057.88	11,082.65	10,863.07	-	-	11,498.56	11,920.95
Results								
Segment Results	(273.49)	(628.29)	8,272.17	8,032.02	-	-	7,998.68	7,403.73
Unallocated Corporate Revenue	-	-	-	-	-	-	-	-
Unallocated Corporate Expenses	-	-	-	-	66.01	47.25	66.01	47.25
Operating Profit	(273.49)	(628.29)	8,272.17	8,032.02	(66.01)	(47.25)	7,932.67	7,356.48
Other Income	0.21	1.76	112.28	115.11	-	-	112.49	116.87
Unallocated Other Income	-	-	-	-	1,096.23	1,509.60	1,096.23	1,509.60
Interest Income	8.44	5.47	6.96	62.92	-	-	15.40	68.39
Unallocated Interest Income	-	-	-	-	3,511.99	3,797.16	3,511.99	3,797.16
Financial Expenses	-	121.88	1,300.60	1,946.88	-	-	1,300.60	2,068.77
Unallocated Financial Expenses	-	-	-	-	2,513.91	2,338.84	2,513.91	2,338.84
Profit Before Tax	(285.48)	(1,093.93)	5,720.79	4,431.26	2,023.14	2,831.65	7,458.44	6,168.98
Current Tax	-	-	-	-	1,600.00	1,300.00	1,600.00	1,300.00
Deferred Tax	-	-	-	-	20.28	(28.14)	20.28	(28.14)
Income Tax of Earlier Years	-	-	-	-	(9.80)	73.78	(9.80)	73.78
Net Profit after Tax	(285.48)	(1,093.93)	5,720.79	4,431.26	412.66	1,486.00	5,847.96	4,823.34
Other Information								
Segment Assets	43,517.75	41,514.79	35,027.28	31,487.93	-	-	78,545.03	73,002.71
Unallocated Corporate Assets	-	-	-	-	8,726.52	15,249.62	8,726.52	15,249.62
Total Assets	43,517.75	41,514.79	35,027.28	31,487.93	8,726.52	15,249.62	87,271.56	88,252.33
Segment Liabilities	16,837.72	14,773.53	15,270.04	17,485.92	-	-	32,107.76	32,259.45
Unallocated Corporate Liabilities	-	-	-	-	23,719.43	28,714.53	23,719.43	28,714.53
Total Liabilities	16,837.72	14,773.53	15,270.04	17,485.92	23,719.43	28,714.53	55,827.19	60,973.98
Capital Expenditure Incurred	-	27.48	414.10	32.98	-	-	414.10	60.46
Unallocated Capital Expenditure Incurred	-	-	-	-	23.82	9.65	23.82	9.65
Depreciation and Amortisation	20.64	350.99	1,370.02	1,831.91	5.16	89.02	1,395.82	2,271.92
Total Assets exclude	-	-	-	-	456.01	1,211.69	456.01	1,211.69
Unallocated Advance Tax & TDS	-	-	-	-	456.01	1,211.69	456.01	1,211.69

2.42 Previous year's figures have been re-grouped/ re-cast/ re-arranged/ re-classified, wherever necessary, to make them comparable to those of the current year.

In terms of our attached report of even date

For, S.K. AGRAWAL & COMPANY,

Chartered Accountants

Firm Registration No : 306033E



S. K. AGRAWAL

Partner

Membership No-9067

Place : Kolkata

Dated : 8th September, 2016



South City Projects (Kolkata) Ltd.



Director

South City Projects (Kolkata) Ltd.



Director

For South City Projects (Kolkata) Ltd.



Company Secretary

