

# KRISHAN KUMAR BENGANI

Chartered Accountant

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF BHAGWATI PLASTOWORKS PRIVATE LIMITED

#### Report on the audit of the financial statements

#### Opinion

I have audited the accompanying IND-AS financial statements of **Bhagwati Plastoworks Private Limited**, which comprise the Balance Sheet as at 31<sup>st</sup> March, 2020, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended on that date, including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid IND-AS financial statements give the information required by the **Companies Act, 2013** 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 31<sup>st</sup> March, 2020, its **Profit** (including other comprehensive income), Changes in Equity and Cash flows for the year ended on that date.

#### Basis for opinion

I conducted my audit in accordance with the standards on auditing (SA's) section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the IND-AS financial statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to my audit of the IND-AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the IND-AS financial statements of the current period. These matters were addressed in the context of my audit of the IND-AS financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

#### Information other than the IND-AS financial statements and auditors' report thereon

The Company's board of directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the IND-AS financial statements and my auditor's report thereon. These other information is expected to be made available to me after the date of this auditor's report.

My opinion on the IND-AS financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the IND-AS financial statements or my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of the other information, I am required to report that fact. I have nothing to report in this regard.





# KRISHAN KUMAR BENGANI

Chartered Accountant

## **Management's responsibility for the financial statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these IND-AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 IND-AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

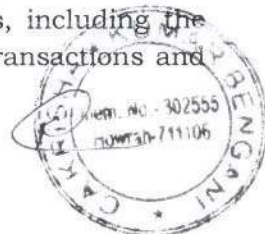
The board of directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's responsibilities for the audit of the financial statements**

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

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, I am also responsible for expressing my opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the IND-AS financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the IND-AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





## KRISHAN KUMAR BENGANI

Chartered Accountant

te with those charged with governance regarding, among other matters, the planned scope of the audit and significant audit findings, including any significant deficiencies in internal identify during my audit.

those charged with governance with a statement that I have complied with relevant ethical regarding independence, and to communicate with them all relationships and other matters sonably be thought to bear on my independence, and where applicable, related safeguards. ters communicated with those charged with governance, I determine those matters that were icance in the audit of the IND-AS financial statements of the current period and are therefore matters. I describe these matters in my auditor's report unless law or regulation precludes sure about the matter or when, in extremely rare circumstances, I determine that a matter be communicated in my report because the adverse consequences of doing so would e expected to outweigh the public interest benefits of such communication.

### ther Legal and Regulatory Requirements

by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such e books and records as I considered appropriate and according to the information and given to me, I set out a statement on the matters specified in the paragraph 3 and 4 of the extent applicable.

npany does not own any fixed assets, hence the clause is not applicable.

entory has been physically verified by the management during the year. The discrepancies on physical verification of inventory as compared to book records were not material and have operly dealt with in the books of account.

he company has granted unsecured loans to company covered in the register maintained nder section 189 of the Companies Act 2013. The terms and conditions of the grant of such ans are not prejudicial to the company's interest.

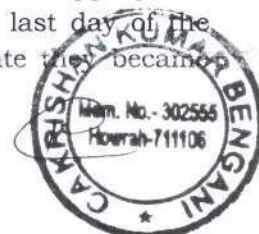
here is no stipulation regarding recovery of loans as these loans are repayable on demand. he aforesaid loans being repayable on demand, there is no amount overdue for more than inety days in respect of recovery of principal and interest of the above loans.

ding to the information and explanations given to me and the records of the Company ined by me, the provisions of section 185 and 186 of the Companies Act, 2013, have been lied with in respect of loans, investments guarantees and securities given by the Company.

ompany has not accepted deposits and the directives issued by the Reserve Bank of India and rovisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and les framed there under are not applicable.

rules regarding maintenance of cost records which have been specified by the central nment under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to ompany.

he company is regular in depositing undisputed statutory dues including provident fund, mploees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, alue added tax, goods and service tax, cess and any other statutory dues with the appropriate uthorities and there is no arrears of outstanding statutory dues as at the last day of the nancial year concerned for a period of more than six months from the date the became ayable.





## KRISHAN KUMAR BENGANI

Chartered Accountant

- b) According to the records of the company examined by me and according to information and explanations given to me, there are no dues in respect of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess which have not been deposited on account of any dispute.
- 8.) According to the records of the Company examined by me and the information and explanations given to me, the Company does not have any outstanding from any banks or government nor has it any outstanding debenture. The company has accepted loan from Non Banking financial company and has successfully repaid interest and principle as and when demanded.
- 9.) In my opinion, and according to the information's and explanations given to me, there was no money raised by way of initial public offer or further public offer (including debt instruments) and the term loan has been applied, on an overall basis, for the purpose for which they were obtained.
- 10.) According to the information and explanations given to me, I report that neither any fraud by the company nor on the company by its officers / employees has been noticed or reported during the year.
- 11.) As examined by me, the company has not paid remuneration to any managerial personnel during the period in accordance, hence clause is not applicable.
- 12.) The company is not a nidhi company. Hence clause is not applicable.
- 13.) According to the information and explanations given to me and the records of the Company examined by me, the Company has complied with the requirements of sections 177 and 188 of the Act with respect to its transactions with the related parties. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Notes to the standalone IND-AS financial statements for the year under audit.
- 14.) According to the information and explanations given to me, I report that the company has neither made any preferential allotment or private placement of shares nor fully or partly convertible debentures during the year under review. Hence clause is not applicable.
- 15.) According to the information and explanations given to me, I report that the company has not entered into any non-cash transactions with directors or persons connected with them. Hence clause is not applicable.
- 16.) According to the information and explanations given to me, I report that company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934.

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

As required by Section 143 (3) of the Act, I report that:

1. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
2. In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.





# KRISHAN KUMAR BENGANI

Chartered Accountant

Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) and the Cash Flow Statement, Statement of Changes in Equity dealt with by this report are in agreement with the books of account;

In my opinion, the aforesaid standalone IND-AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Regulations, 2014;

On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

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 my separate report in Annexure A.

With respect to the other matters to be included in the Auditor's Report in accordance with the provisions of section 197(16) of the Act, as amended: In my opinion and to the best of my information and according to the explanations given to me, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

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 my opinion and to the best of my information and according to the explanations given to me:

The company does not have any pending litigation.

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

There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

KRISHAN KUMAR BENGANI  
Chartered Accountant



Krishan Kumar Bengani

No. 302555

Howrah

15/03/2020

302555AAAABD4891



# KRISHAN KUMAR BENGANI

Chartered Accountant

## TO THE MEMBERS OF BHAGWATI PLASTOWORKS PRIVATE LIMITED

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

I have audited the internal financial controls over financial reporting of **Bhagwati Plastoworks Private Limited** as of 31<sup>st</sup> March, 2020 in conjunction with my audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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 I 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.

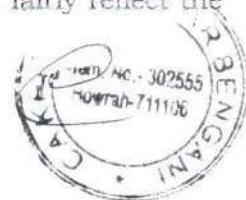
My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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

- i) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.





## KRISHAN KUMAR BENGANI

Chartered Accountant

- ii) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipt and expenditures of the company are being made only in accordance with authorisations of management and directors of the company.
- iii) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

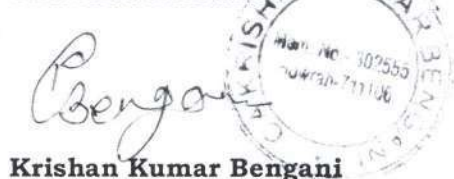
### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In my 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 31<sup>st</sup> March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **KRISHAN KUMAR BENGANI**  
Chartered Accountant



**Krishan Kumar Bengani**

Membership No. 302555

Place: Howrah

Date: 14/07/2020

UDIN: 20302555AAAABD4891



**Bhagwati Plasto Works Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U25209WB1998PTC088083

**Balance Sheet as on 31.03.2020**

Particulars	Note	As at 31.03.20	As at 31.03.19
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	1	-	-
(b) Intangible		-	-
(c) Financial Assets			
(i) Investment	2	-	360,000
(ii) Other Financial Assets	3	118,706	108,706
<b>Total Non - Current Assets</b>		<b>118,706</b>	<b>468,706</b>
<b>Current assets</b>			
(a) Inventories	4	126,561,885	123,826,712
(b) Financial Assets			
(i) Trade receivables	5	3,572,317	3,493,047
(ii) Cash and cash equivalents	6	5,893,098	6,183,163
(iii) Other financial assets	7	7,471,789	7,424,896
(c) Current Tax Assets	8	1,028,857	1,032,339
(d) Other current assets	9	27,166	159,322
<b>Total Current Assets</b>		<b>144,555,112</b>	<b>142,119,480</b>
<b>Total Assets</b>		<b>144,673,818</b>	<b>142,588,186</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	10	11,036,000	11,036,000
(b) Other Equity	11	80,598,560	74,536,164
<b>Total equity</b>		<b>91,634,560</b>	<b>85,572,164</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Other financial liabilities	12	29,844,823	26,534,399
<b>Total non-current liabilities</b>		<b>29,844,823</b>	<b>26,534,399</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	232,432	7,293,370
(ii) Trade and other payables	14		
outstanding to micro enterprises & small enterprises;		-	-
outstanding to other than micro enterprises & small enterprises		-	-
(iii) Other financial liabilities	15	614,595	710,845
(b) Other current liabilities	16	20,797,408	20,797,408
(c) Provisions	17	1,550,000	1,680,000
<b>Total Current Liabilities</b>		<b>23,194,435</b>	<b>30,481,623</b>
<b>Total liabilities</b>		<b>53,039,258</b>	<b>57,016,022</b>
<b>Total Equity &amp; Liabilities</b>		<b>144,673,818</b>	<b>142,588,186</b>
Significant accounting policies and notes to financial statements			

This is the Balance Sheet referred to in our report of even date.

The notes referred to above forms an integral part of the Financial Statements

For Krishan Kumar Bengani  
Chartered AccountantKrishan Kumar Bengani  
Membership No. 302555

Date: 14/7/2020

Place: Howrah - 711106

UDIN: 20302555(AAAABD)9891

For and on behalf of the Board  
BHAGWATI PLASTO WORKS PVT. LTD.

BHAGWATI PLASTO WORKS PVT. LTD.

Director

Director  
Director



**Bhagwati Plasto Works Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U25209WB1998PTC088083

**Statement of profit and loss for the year ended 31.03.2020**

Particulars	Note	Year ended 31.03.20	Year ended 31.03.19
<b>Revenue</b>			
Revenue from operations	18	8,705,051	16,373,448
Other income	19	243,071	277,892
<b>Total Revenue</b>		<b>8,948,122</b>	<b>16,651,340</b>
<b>Expenses</b>			
Construction Activity Expenses	20	2,735,173	2,496,154
Changes in inventories of work-in-progress	21	(2,735,173)	1,618,888
Employee benefit expense	22	354,190	330,530
Depreciation and amortisation expense	23	-	-
Finance costs	24	474,134	1,533,736
Other expenses	25	196,229	3,327,806
Non Current Financial Assets (Investment) written off		360,000	-
<b>Total expenses</b>		<b>1,384,553</b>	<b>9,307,114</b>
<b>Profit before tax</b>		<b>7,563,570</b>	<b>7,344,227</b>
Less: Income tax expenses			
- Current tax		1,550,000	1,680,000
- Tax Adjustment For Earlier Year		(48,827)	733,572
<b>Total tax expense</b>		<b>1,501,173</b>	<b>2,413,572</b>
<b>Profit after tax</b>		<b>6,062,397</b>	<b>4,930,655</b>
<b>Other comprehensive income</b>			
Items that may be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss			
(i) Equity Instruments through Other Comprehensive Income		-	-
(ii) Remeasurements of the defined benefit plans		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>6,062,397</b>	<b>4,930,655</b>
<b>Earnings per equity share</b>			
Basic earnings per share		5.49	5.69
Diluted earnings per share		5.49	5.69
<b>Significant accounting policies and notes to financial statements</b>			

This is the Statement of Profit &amp; Loss referred to in our report of even date.

The notes referred to above forms an integral part of the Financial

For Krishan Kumar Bengani

Chartered Accountant

Krishan Kumar Bengani

Membership No. 302555

Date: 14/9/2020

Place: Howrah - 711106

UDIN: 20302555AAAA-BD4591

For and on behalf of the Board

BHAGWATI PLASTO WORKS PVT. LTD.

BHAGWATI PLASTO WORKS PVT. LTD.

Director

Director



**Bhagwati Plasto Works Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U25209WB1998PTC088083

**Cash Flow Statement for the year ended 31st March, 2020**

Cash Flow Statement	For the year ended 31st March, 2020		For the year ended 31st March, 2019	
<b>A. Cash flow from operating activities :</b>				
Net profit before tax as per Statement of Profit and Loss		7,563,570		7,344,227
Adjustments for				
Sundry Balances written back	-		3,159,660	
Interest Income	(243,071)		(277,892)	
Notional Interest on Security Deposits	110,424		900,056	
Non Current Financial Assets (Investment) written off	360,000			
Interest Paid	312,940	540,293	633,461	4,415,284
<b>Operating Profit Before Working Capital Changes</b>		<b>8,103,862</b>		<b>11,759,511</b>
(Increase) / Decrease in Security Deposits	(10,000)		17,865	
(Increase) / Decrease in Inventories	(2,735,173)		1,618,888	
(Increase) / Decrease in Trade receivables	(79,270)		3,529,683	
(Increase) / Decrease in Other Current Assets	132,156		(1,790)	
(Increase) / Decrease of Advances	(46,893)		(3,232,659)	
Increase / (Decrease) in Trade Payables	-		(1,050,504)	
Increase / (Decrease) of Other financial liabilities	3,103,750		(5,744,667)	
Increase / (Decrease) of Other Current Liabilities	-	364,570	(7,011,414)	(11,874,598)
<b>Cash generated from operations</b>		<b>8,468,432</b>		<b>(115,087)</b>
Less: Direct taxes paid/ (Refunds) including Interest (Net)		1,627,691		2,257,075
Cash Flow before Exceptional Items		6,840,741		(2,372,162)
<b>Net cash Generated/(used) from operating activities</b>		<b>6,840,741</b>		<b>(2,372,162)</b>
<b>B. Cash Flow from Investing Activities :</b>				
Investment in Fixed Deposits		(212,894)		(170,484)
Interest Income		243,071		277,892
<b>Net cash from investing activities</b>		<b>30,177</b>		<b>107,408</b>
<b>C. Cash flow from financing activities :</b>				
Proceeds / (Repayment) of Short Term Borrowings	(7,060,938)		2,315,173	
Interest Paid	(312,940)	(7,373,878)	(633,461)	1,681,712
<b>Net cash generated/(used) in financing activities</b>		<b>(7,373,878)</b>		<b>1,681,712</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(502,959)</b>		<b>(583,042)</b>
Cash and cash equivalents -Opening balance		1,207,034		1,790,076
<b>Cash and cash equivalents -Closing balance</b>		<b>704,075</b>		<b>1,207,034</b>
<b>CASH AND CASH EQUIVALENTS :</b>				
Balances with Banks		695,213		1,161,391
Cash on hand (As certified by the management)		8,862		45,643
		<b>704,075</b>		<b>1,207,034</b>

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

For Krishan Kumar B. B. B.  
Chartered AccountantKrishan Kumar B. B. B.  
Membership No. 302555  
Date: 14/7/2020  
Place: Howrah - 711106  
UDIN: 20302555AAAABD4891

BHAGWATI PLASTO WORKS PVT. LTD.

Pradeep Hirewar

Director

For and on behalf of the Board

BHAGWATI PLASTO WORKS PVT. LTD.

Pradeep Hirewar

Director

Director

Director



**Bhagwati Plasto Works Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U25209WB1998PTC088083

**Notes to the financial statements****Note 1 Property, Plant and Equipment**

Particulars	Tangible	Intangible
Gross carrying amount		
Deemed cost as at 01.04.18	-	-
Additions	-	-
Disposals	-	-
Closing gross carrying amount as on 31.03.19	-	-
Additions	-	-
Disposals	-	-
Closing gross carrying amount as on 31.03.20	-	-
Accumulated depreciation as at 01.04.18	-	-
Depreciation charge during the year	-	-
Disposals	-	-
Closing accumulated depreciation as on 31.03.19	-	-
Depreciation charge during the year	-	-
Disposals	-	-
Closing accumulated depreciation as on 31.03.20	-	-
Net carrying amount as at 01.04.18	-	-
Net carrying amount as at 31.03.19	-	-
Net carrying amount as at 31.03.20	-	-



**Bhagwati Plasto Works Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U25209WB1998PTC088083

**Notes to the financial statements**

As at 31.03.20

As at 31.03.19

**Note 2 Financial Assets (Investment)****Investment in Equity Instruments (At Cost, fully Paid)****Equity Shares, Unquoted (Face Value Rs.10/- each)**

Dalton Kunj Private Limited (Qty - 40,000 Shares)	-	80,000
Manavata Vyapaar Private Limited (Qty - 50,000 Shares)	-	100,000
Perci Fashion Private Limited (Qty - 90,000 Shares)	-	180,000
	-	<b>360,000</b>

**Note 3 Financial Assets (Other Financial Assets)****Unsecured, Considered Good**

Security Deposit against electricity	108,706	108,706
Security Deposit against Annual fees for dematerialisation	10,000	-
<b>TOTAL</b>	<b>118,706</b>	<b>108,706</b>

**Note 4 Inventories****(At lower of cost or Net Realisable value)**

Work in process	126,561,885	123,826,712
<b>Total</b>	<b>126,561,885</b>	<b>123,826,712</b>

**Note 5 Financial Assets (Trade receivables)****Trade receivables**

More than six months	-	-
Less than six months	3,572,317	3,493,047
Receivables from related parties	-	-
Less: Allowance for doubtful debts	-	-
	<b>3,572,317</b>	<b>3,493,047</b>

**Break up of security details of Trade receivables**

Secured, considered good	-	-
Unsecured, considered good	3,572,317	3,493,047
Doubtful	-	-
Less: Allowance for doubtful debts	-	-
<b>Total</b>	<b>3,572,317</b>	<b>3,493,047</b>

**Note 6 Financial Assets (Cash and Bank Balance)****Cash and Cash Equivalents**

Balances with banks (Unrestricted in Current Account)	695,213	1,161,391
Cheques, drafts on hand	-	-
Cash in hand	8,862	45,643
<b>Others</b>		
-Term Deposits with maturity more than 1 years including interest accrued (pledged with Bank against credit facilities availed)	5,189,023	4,976,129
<b>Cash and cash equivalents as per balance sheet</b>	<b>5,893,098</b>	<b>6,183,163</b>

**Note 7 Financial Assets (Other financial assets)****Unsecured, considered good**

Other Advances	7,471,789	7,424,896
<b>TOTAL</b>	<b>7,471,789</b>	<b>7,424,896</b>

**Note 8 Current tax assets and liabilities****Unsecured, considered good**

Current tax assets (Advance Income Tax and TDS)	1,028,857	1,032,339
<b>TOTAL</b>	<b>1,028,857</b>	<b>1,032,339</b>

**Note 9 Other current assets****Unsecured, considered good**

Prepaid Expenses	15,425	153,452
Interest accrued on Security Deposit	11,741	5,870
<b>TOTAL</b>	<b>27,166</b>	<b>159,322</b>





**Notes to the financial statements**

**As at 31.03.20**      **As at 31.03.19**

**Note 10 Equity Share Capital**

(Equity Shares of Rs.10/- each)

**a) Authorised Share Capital**

Number of Shares	1,250,000	1,250,000
Total Amount	12,500,000	12,500,000

**b) Issued, subscribed and fully paid Share Capital**

Number of Shares	1,103,600	1,103,600
Total Amount	11,036,000	11,036,000

**c) Reconciliation of Number of Equity Shares Outstanding**

As at the beginning & end of the year	1,103,600	1,103,600
No shares have either been issued, nor bought back, forfeited		

**d) Details of Shareholders holding more than 5% shares with voting right**

**Name of Equity Shareholders**

RDB Realty & Infrastructure Ltd

Number of Shares	562,870	562,870
Percentage of total shares held	51.00%	51.00%

Raj Kumar Jaiswal

Number of Shares	104,500	104,500
Percentage of total shares held	9.47%	9.47%

Ram Gopal Manpuria (HUF)

Number of Shares	80,000	80,000
Percentage of total shares held	7.25%	7.25%

Shree Prakash Manpuria (HUF)

Number of Shares	74,000	74,000
Percentage of total shares held	6.71%	6.71%

Arjun Patra (HUF)

Number of Shares	61,800	61,800
Percentage of total shares held	5.60%	5.60%

**e) The rights, preferences & restrictions attaching to shares and restrictions on distribution of dividend and repayment of capital**

The Company has only one class of equity shares having par value value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the 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.

**g) Shares held by holding, ultimate holding, or subsidiaries or associates of holding**

**Name of Equity Shareholders**

RDB Realty & Infrastructure Ltd

Number of Shares	562,870	562,870
Percentage of total shares held	51.00%	51.00%

**g) Shares are reserved for issue under options or contracts.**

Number of Shares	-	-
Total Amount	-	-

**h) Shares issued for consideration other than cash or bonus to shareholders or bought back from shareholders within the period of 5 years**

No such shares have been issued nor there has been any buy back



**Bhagwati Plasto Works Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U25209WB1998PTC088083

**Notes to the financial statements****As at 31.03.20****As at 31.03.19****Note 11 Other equity****Reserve & Surplus**Surplus from Statement of Profit & Loss

As at the beginning of the year

64,568,164

59,637,509

Add: Profit for the year

6,062,397

4,930,655

Add: Ind AS Adjustments

-

-

As at the end of the year

70,630,560

64,568,164

Securities Premium

As at the beginning of the year

9,968,000

9,968,000

Add: Charges during the year

-

-

As at the end of the year

9,968,000

9,968,000

Other Comprehensive Income

Equity Instruments through other comprehensive income

-

-

Other items of Other Comprehensive Income

-

-

**Total****80,598,560****74,536,164****Note 12 Financial Liability (Other Financial Liability)**

Advance against Properties

28,858,000

25,658,000

Security Deposits

986,823

876,399

**Total****29,844,823****26,534,399****Note 13 financial liabilities - Borrowings**

(Unsecured, repayable on Demand, including interest accrued)

Non Banking Financial Companies (Related)

94,631

6,411,297

Other body Corporates (Related)

137,801

882,073

From other than Related Parties

-

-

**Total****232,432****7,293,370****Note 14 financial liabilities - Trade and other payables**

outstanding dues of micro &amp; small enterprises

-

-

Other than above

-

-

**Total**

-

-

**Note 15 financial liabilities - Other Financial Liabilities**

Other Liabilities

522,056

568,546

Statutory Payables

92,539

142,299

**Total****614,595****710,845****Note 16 Other Current Liabilities**

Advances from Customer and Others

20,797,408

20,797,408

**Total****20,797,408****20,797,408****Note 17 Provisions**

Provision for Income Tax

1,550,000

1,680,000

**Total****1,550,000****1,680,000**



**Bhagwati Plasto Works Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U25209WB1998PTC088083

**Notes to the financial statements****Year ended  
31.03.20****Year ended  
31.03.19****Note 18 Revenue from Operations**Sale of Services

Construction Activities

-

7,517,560

Other Charges

-

143,340

Sub-Total

-

7,660,900

Other Operating Income

Rental Income

7,978,044

7,978,044

Maintenance &amp; Other Charges

727,007

734,504

Sub-Total

8,705,051

8,712,548

**TOTAL****8,705,051****16,373,448****Note 19 Other Income**

Interest Income

243,071

277,892

Sundry Balances written back (net)

-

**Total****243,071****277,892****Note 20 Construction Activity Expenses**

Labour Charges

-

65,915

Other Construction Expenses

2,735,173

2,430,239

**Consumption****2,735,173****2,496,154****Note 21 Changes in inventories of work-in-progress**

Opening Inventory of Work in Progress

123,826,712

125,445,600

Less : Closing Inventory of Work in Progress

126,561,885

123,826,712

**(Increase)/decrease in inventories (A-B)****(2,735,173)****1,618,888****Note 22 Employee Benefits Expense**

Salaries, Wages and incentives

354,190

330,530

**Total****354,190****330,530****Note 24 Finance Cost**

Interest on Borrowed fund

312,940

633,461

Notional Interest on Security Deposits

110,424

900,056

Interest paid to Others

-

219

Other Borrowing Cost

50,770

**Total****474,134****1,533,736****Note 25 Others Expenses**

Rates &amp; Taxes

4,650

4,650

Sundry Balances written off (net)

-

3,159,660

Advertisement &amp; Publicity Expenses

-

Bank Charges

5,098

4,277

Conveyance

12,944

18,455

Filing Fees

6,100

6,500

General Expenses

4,456

Postage &amp; Telephones Charges

2,327

2,830

Printing &amp; Stationery

54,526

48,434

Professional Charges

78,470

75,500

Fee for Dematerialization

20,158

Auditor's Remuneration

7,500

7,500

**Total****196,229****3,327,806**

**Bhagwati Plasto Works Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U25209WB1998PTC088083

**Notes to the financial statements****Statements of Changes in Equity****A. Share Capital**

Particulars	Amount (Rs.)
Equity Share Capital as on 01.04.2018	1,103,600
Add: Addition/(Deletion ) during the year	-
Equity Share Capital as on 31.03.2019	1,103,600
Add: Addition/(Deletion ) during the year	-
Equity Share Capital as on 31.03.2020	1,103,600

**B. Other Equity****Other Equity**

Reserves and surplus attributable to Equity Share holders of the Company	Retained Earnings	Securities Premium	Total
Balance at 1 April 2018	59,637,509	9,968,000	69,605,509
Transfers	-	-	-
Profit for the year	4,930,655	-	4,930,655
IND-AS adjustments	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the year	4,930,655	-	4,930,655
Balance at 31 March 2019	64,568,164	9,968,000	74,536,164
Transfers	-	-	-
Profit for the Year	6,062,397	-	6,062,397
IND-AS adjustments	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the period	6,062,397	-	6,062,397
Balance at 31 March 2020	70,630,560	9,968,000	80,598,560





**Bhagwati Plasto Works Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U25209WB1998PTC088083

**Notes to the financial statements****27 Reconciliation of Effective Tax Rate**

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Profit before tax	7,563,570	7,344,227
Income tax expense calculated @ 26.00% (2019: 26%)	1,966,528	1,909,499
Effect of Fair Market Value adjustments in accordance with IND-AS	28,710	234,015
Effect of Dis-allowances for Tax purpose	93,600	-
Effect of Allowances for Tax purpose	(622,287)	(565,975)
Other differences	83,449	102,461
<b>Total</b>	<b>1,550,000</b>	<b>1,680,000</b>
Adjustments recognised in current year in relation to current tax of prior years	(48,827)	733,572
<b>Income tax recognised in profit or loss</b>	<b>1,501,173</b>	<b>2,413,572</b>

The tax rate used for the year FY 2019-20 and 2018-19 for reconciliations above is the corporate tax payable on taxable profits under the Income Tax Act, 1961.

**28 Related Party Disclosure**Related Party Relationship

Enterprises where control exists - RDB Realty &amp; Infrastructure Ltd – Holding

Transactions & Balances :

No related party transactions nor any balances have been reported by the management.

- 29 In the opinion of the Board the Current Assets, Loans and Advances are not less than the stated value if realised in ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary. There is no contingent liability except stated and informed by the Management.

**30 Contingent Liabilities:- Nil (P. Y. Nil)**

Income Tax Demand - Rs.1.43 lacs. These demand includes payable towards addition by Income Tax Officer, Demand & Interest on Summary Assessment. Etc

**31 (1) Ind AS optional exemptions****Deemed Cost of Property, Plant and Equipment**

The company did not had any Property, Plant and Equipment as at the date of transition.

**Deemed Cost of Investment in Subsidiaries, Associates and Joint Ventures**

The company did not had any Investment in Subsidiaries, Associates and Joint Ventures as at the date of transition

**31 (2) Ind AS mandatory exemptions**Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP. Ind AS estimates at 1st April, 2016 are consistent with the estimates as at the same date made with conformity with previous GAAP.

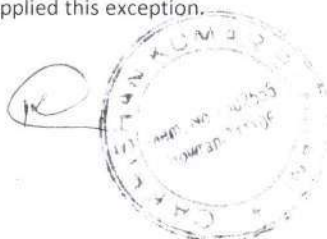
De-recognition of Financial Assets and Liabilities

Ind AS 101 requires a first time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first time adopter to apply the de-recognition retrospectively from a date of entity's choosing.

The entity has elected to apply the de-recognition provisions prospectively from the date of transition.

Classification and Measurement of Financial Assets

Ind AS 101 requires an entity to assess classification and measurement of assets on the basis of facts and circumstances that exist at the date of transition to Ind AS. The entity has applied this exception.

Fair Valuation of Investments

**Bhagwati Plasto Works Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U25209WB1998PTC088083

**Notes to the financial statements**

Under the previous GAAP, investments were classified as long term investments or current investments based on the intended holding period and realisability. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in retained earnings as at the date of transition.

**31 (3) Transition to Ind AS – Reconciliations**

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from Previous GAAP to Ind AS:

**Reconciliation of Other Equity**

Particulars	As on 31.03.2020	As on 31.03.2019
Reserves and Surplus as per IGAAP	78,872,848	72,700,028
Add: Adjustment due to Fair valuation of Security Deposits Received	1,725,712	1,836,136
<b>Other Equity as per Ind AS</b>	<b>80,598,560</b>	<b>74,536,164</b>

**Notes:**

- (i) Under Indian GAAP, there are certain security deposits received which are carried at nominal value. Ind AS requires the measurement of these assets at fair value at inception and subsequently these assets are measured at amortized cost. At inception date, Company recognises difference between deposit fair value and nominal value as income/expenses and the Company recognises notional interest income/expenses on these deposits over the lease term.
- (ii) Indian GAAP required deferred tax accounting using the income statement approach, which focusses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences, which was not required under Indian GAAP. In addition, the various transitional adjustments lead to different temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.
- (iii) The Company has undertaken a detailed exercise to determine the manner of allocation of expenses to inventory in context of Ind AS and accordingly realigned allocation of expenses and income to comply with Ind AS requirements.

**Impact of Ind AS adoption on the Cash Flow Statement for the year ended 31st March, 2020**

There are no differences between the Cash Flow Statement presented under Ind AS and the Previous GAAP.

**32 Financial Instruments and Related Disclosures As on 31.03.2020**

Particulars at	Carrying Value	Amortised Cost	Fair Value
(a) Financial Assets			
(i) Investments	-	-	-
(ii) Trade receivables	3,572,317	3,572,317	3,572,317
(iii) Cash and cash equivalents	5,893,098	5,893,098	5,893,098
(iv) Other financial assets	7,590,495	7,590,495	7,590,495
<b>Total Financial Assets</b>	<b>17,055,910</b>	<b>17,055,910</b>	<b>17,055,910</b>
(a) Financial Liabilities			
(i) Borrowings	232,432	232,432	232,432
(ii) Trade and other payables	-	-	-
(iii) Other financial liabilities	30,459,418	30,459,418	30,459,418
<b>Total Financial Liabilities</b>	<b>30,691,850</b>	<b>30,691,850</b>	<b>30,691,850</b>
<b>As on 31.03.2019</b>			
Particulars	Carrying Value	Amortised Cost	Fair Value
(a) Financial Assets			
(i) Investments	360,000	360,000	360,000
(ii) Trade receivables	3,493,047	3,493,047	3,493,047
(iii) Cash and cash equivalents	6,183,163	6,183,163	6,183,163
(iv) Other financial assets	7,533,602	7,533,602	7,533,602
<b>Total Financial Assets</b>	<b>17,569,812</b>	<b>17,569,812</b>	<b>17,569,812</b>
(a) Financial Liabilities			
(i) Borrowings	7,293,370	7,293,370	7,293,370





**Bhagwati Plasto Works Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U25209WB1998PTC088083

**Notes to the financial statements**

(ii) Trade and other payables

(iii) Other financial liabilities

**Total Financial Liabilities**

27,245,244	27,245,244	27,245,244
34,538,614	34,538,614	34,538,614

**A. Capital Requirements**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables less cash and cash equivalents

Particulars	31-Mar-20 (in Rs.)	31-Mar-19 (in Rs.)
Borrowings (long-term and short-term, including current maturities of long term borrowings)	232,432	7,293,370
Trade payables	-	-
Other payables (current and non-current, excluding current maturities of long term borrowings)	30,459,418	27,245,244
Less: Cash and cash equivalents	(704,075)	(1,207,034)
<b>Net debt</b>	<b>29,987,775</b>	<b>33,331,580</b>
Equity share capital	11,036,000	11,036,000
Other equity	80,598,560	74,536,164
<b>Total Capital</b>	<b>91,634,560</b>	<b>85,572,164</b>
<b>Gearing ratio</b>	<b>3.06</b>	<b>2.57</b>

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2020 and March 31, 2019.

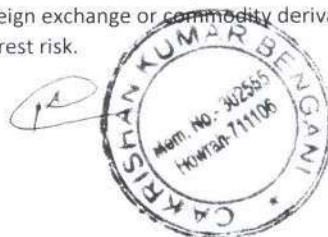
**33 Disclosure of Financial Instruments****Financial risk management objectives and policies**

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and loans and advances and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

**Market risk:**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. The Company has not entered into any foreign exchange or commodity derivative contracts. Accordingly, there is no significant exposure to the market risk other than interest risk.



**Bhagwati Plasto Works Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U25209WB1998PTC088083

**Notes to the financial statements****(i) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by accepting fixed rate loans and borrowings which are repayable on demand at the option of company and lender both. Most of the borrowings of the Company are unsecured and at fixed rates. The Company has interest bearing outstanding borrowings from 2 parties at the end of the period. In case the interest rate in the markets falls below the rate payable by company, company can negotiate interest rate of existing loan or can repay the borrowing and re-borrow at prevalent market rate. The Company does not enter into any interest rate swaps.

**Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

**Trade receivables**

Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.

Receivables resulting from other than sale of properties: Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company's credit period generally ranges from 30-60 days.

The ageing of trade receivables are as follows:

Particulars	As on 31.03.2020	As on 31.03.2019
More than 6 months	-	-
Others	3,572,317	3,493,047

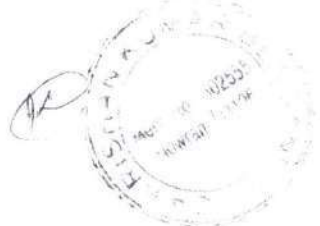
**Deposits with banks and financial institutions**

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Board. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2020 and 2019 is the carrying amounts.

**Liquidity Risk**

The Company's investment decisions relating to deployment of surplus liquidity are guided by the tenets of safety, liquidity and return. The Company manages its liquidity risk by ensuring that it will always have sufficient liquidity to meet its liabilities when due. In case of short term requirements, it obtains short-term loans from its Bankers.







**INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
**BHAGWATI BUILDERS & DEVELOPMENT PRIVATE LIMITED**

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **BHAGWATI BUILDERS & DEVELOPMENT PRIVATE LIMITED**, which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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, 2020, and its profit, the changes in equity and its cash flows for the year ended on that date.

**Basis of Opinion**

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

#### **Information Other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### **Management's Responsibility of the Financial Statements**

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the Financial Position and Financial Performance, Cash Flows and the statement of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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





## Auditor's Responsibility

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required by the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of section 164(2) of the Act.
  - f. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:





- i) The Company does not have any pending litigations which would impact its financial position.
- ii) The Company did not have any long-term contracts including derivative contracts, as such the question of commenting on any material foreseeable losses thereon does not arise.
- iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

**For Vineet Khetan & Associates**

Chartered Accountants

(Firm Regn No: 324428E)



**CA VINEET KHETAN**

(Proprietor)

Membership No. 060270

Place: Kolkata

Date: 14.07.2020

UDIN: 20060270AAAAEU7860



**"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT**

Annexure referred to in our Report of even date to the Members of **BHAGWATI BUILDERS & DEVELOPMENT PRIVATE LIMITED**, as at and for the year ended 31st March, 2020.

1. a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.  
b) As explained to us Fixed Assets of the company are physically verified by the management according to a phased programme designed to cover all the items which considering the size and nature of operations of the company appears to be reasonable. Pursuant to such program, no material discrepancies between book records and physical inventory have been noticed on physical verification.  
c) The company does not have any immovable property under the fixed assets; hence the clause is not applicable.
- 2.) a) The inventory has been physically verified by the management at regular intervals. In respect of inventory lying with third parties, these have substantially been confirmed by them.  
b) In our opinion and according to the information's and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.  
c) On the basis of our examinations of records of the inventory, in our opinion, the company is maintaining proper records of inventory except in respect of work-in-progress. As in earlier years, work-in-progress has been determined by the management on the basis of physical verification. The discrepancies ascertained on physical verification between the physical stock and the book records of inventory were not material in relation to the operations of the Company.
- 3.) The company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013. Hence clause is not applicable.
- 4.) According to the records of the company examined by us and according to the information and explanations given to us, in our opinion the company has neither given any guarantees or security nor has made any investments nor given a loan covered under the provisions of section 185 and 186 of the Companies Act, 2013.
- 5.) The company has not accepted deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not applicable.





- 6.) The rules regarding maintenance of cost records which have been specified by the central government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.
- 7.) a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and any other statutory dues with the appropriate authorities and there is no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
- b) According to the records of the company examined by us and according to information and explanations given to us, there are no dues in respect of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess which have not been deposited on account of any dispute.
- 8.) According to the records of the Company examined by us and the information and explanations given to us, the Company does not have any outstanding from any banks, financial institutions or government nor has it any outstanding debenture; hence the clause is not applicable.
- 9.) In our opinion, and according to the information's and explanations given to us, there was no money raised by way of initial public offer or further public offer (including debt instruments) and the term loan has been applied, on an overall basis, for the purpose for which they were obtained.
- 10.) According to the information and explanations given to us, we report that neither any fraud by the company nor on the company by its officers / employees has been noticed or reported during the year.
- 11.) As examined by us, the company has not paid remuneration to any managerial personnel during the period in accordance, hence clause is not applicable.
- 12.) The company is not a nidhi company. Hence clause is not applicable.
- 13.) According to the information and explanations given to us, we are of the opinion that all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Ind AS financial statements etc., as required by the applicable accounting standards.
- 14.) According to the information and explanations given to us, we report that the company has neither made any preferential allotment or private placement of shares nor fully or partly convertible debentures during the year under review. Hence clause is not applicable.



- 15.) According to the information and explanations given to us, we report that the company has not entered into any non-cash transactions with directors or persons connected with them. Hence clause is not applicable.
- 16.) According to the information and explanations given to us, we report that company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934.

**For Vineet Khetan & Associates**

Chartered Accountants

(Firm Regn No: 324428E)



**CA VINEET KHETAN**

(Proprietor)

Membership No. 060270

Place: Kolkata

Date: 14.07.2020

UDIN: 20060270AAAAEU7860





**BHAGWATI BUILDERS & DEVELOPMENT PRIVATE LIMITED**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U70102WB1995PTC073792

Balance Sheet as on 31.03.2020

Particulars	Note	As at 31.03.20	As at 31.03.19
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	1	23,219	76,615
(b) Intangible	2	-	-
(c) Financial Assets			
(i) Investment	3	-	-
(ii) Other Financial Assets	4	104,888	104,888
(d) Other Non current Assets	5	14,481,000	14,481,000
<b>Total Non - Current Assets</b>		<b>14,609,107</b>	<b>14,662,503</b>
<b>Current assets</b>			
(a) Inventories	6	39,818,876	42,142,659
(b) Financial Assets			
(i) Trade receivables	7	23,808,179	24,540,839
(ii) Cash and cash equivalents	8	166,722	601,006
(iii) Other financial assets	9	84,925,788	78,514,049
(c) Current Tax Assets	10	571,998	618,136
(d) Other current assets	11	-	-
<b>Total Current Assets</b>		<b>149,291,563</b>	<b>146,416,689</b>
<b>Total Assets</b>		<b>163,900,670</b>	<b>161,079,192</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	12	272,000	272,000
(b) Other Equity	13	119,566,944	112,634,101
<b>Total equity</b>		<b>119,838,944</b>	<b>112,906,101</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	-	-
(ii) Other financial liabilities	15	10,351,588	9,478,266
<b>Total non-current liabilities</b>		<b>10,351,588</b>	<b>9,478,266</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	-	692,110
(ii) Trade and other payables	17	1,097,753	1,292,814
(iii) Other financial liabilities	18	98,225	-
(b) Other current liabilities	19	31,064,159	36,159,902
(c) Provisions	20	1,450,000	550,000
<b>Total Current Liabilities</b>		<b>33,710,137</b>	<b>38,694,826</b>
<b>Total liabilities</b>		<b>44,061,725</b>	<b>48,173,092</b>
<b>Total Equity &amp; Liabilities</b>		<b>163,900,670</b>	<b>161,079,192</b>

This is the Balance Sheet referred to in our report of even date.

For VINEET KHETAN &amp; ASSOCIATES

Chartered Accountants

Vineet Khetan

Proprietor

Membership No.060270

Place: 3b, Lal Bazar Street

Kolkata - 700 001.

Date: 14/07/2020

For and on behalf of the Board  
BHAGWATI BUILDERS & DEVELOPMENT PVT. LTD.

Pradeep Hiranav

Director

BHAGWATI BUILDERS &amp; DEVELOPMENT PVT. LTD.

Santosh

Director

**BHAGWATI BUILDERS & DEVELOPMENT PRIVATE LIMITED**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001.

CIN: U70102WB1995PTC073792

**Statement of profit and loss for the year ended 31.03.2020**

Particulars	Note	As at 31.03.20	As at 31.03.19
<b>Revenue</b>			
Revenue from operations	21	6,752,420	1,467,788
Other income	22	5,719,978	6,181,378
<b>Total Revenue</b>		<b>12,472,398</b>	<b>7,649,166</b>
<b>Expenses</b>			
Construction Activity Expenses	23	272,626	-
Changes in inventories of work-in-progress & finished goods	24	2,323,783	-
Employee benefit expenses	25	623,814	534,778
Depreciation and amortisation expenses	1	53,396	-
Finance costs	26	-	-
Other expenses	27	105,009	4,546,350
<b>Total expenses</b>		<b>3,378,628</b>	<b>5,081,128</b>
<b>Profit before tax</b>		<b>9,093,770</b>	<b>2,568,038</b>
Less: Income tax expenses			
- Current tax		1,450,000	550,000
- Tax Adjustment For Earlier Year		710,926	181,518
<b>Total tax expense</b>		<b>2,160,926</b>	<b>731,518</b>
<b>Profit after tax</b>		<b>6,932,844</b>	<b>1,836,520</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss</i>		-	-
<i>Items that will not be reclassified to profit or loss</i>			
(i) Equity Instruments through Other Comprehensive Income		-	-
(ii) Remeasurements of the defined benefit plans		-	-
<b>Other comprehensive income for the year, net of tax</b>		-	-
<b>Total comprehensive income for the year</b>		<b>6,932,844</b>	<b>1,836,520</b>
<b>Earnings per equity share</b>			
Profit available for Equity Shareholders		6,932,844	1,836,520
Weighted average number of Equity Shares outstanding		27,200	27,200
Basic earnings per share		254.88	67.52
Diluted earnings per share		254.88	67.52

This is the Balance Sheet referred to in our report of even date.

**For VINEET KHETAN & ASSOCIATES**

Chartered Accountants


**Vineet Khetan**

Proprietor

Membership No.060270

Place: 3b, Lal Bazar Street

Kolkata - 700 001.

Date: 14/07/2020

For and on behalf of the Board  
**BHAGWATI BUILDERS & DEVELOPMENT PVT. LTD.**

Pradeep Biswas

Director

**BHAGWATI BUILDERS & DEVELOPMENT PVT. LTD.**


Director



**BHAGWATI BUILDERS & DEVELOPMENT PRIVATE LIMITED**  
**Cash Flow Statement for the year ended 31 March, 2020**

Cash Flow Statement	For the year ended 31st March, 2020		For the year ended 31st March, 2019	
	(Amount in `)		(Amount in `)	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		9,093,770		2,568,038
<u>Adjustments for:</u>				
Interest Received	(5,719,978)		(6,181,378)	
Depreciation & Amortisation	53,396		---	
Sundry Assets written off	---		1,996,287	
Net Unrealised Exchange (Gain) / Loss	---		---	
		(5,666,582)		(4,185,091)
<b>Operating profit / (loss) before working capital changes</b>		<b>3,427,188</b>		<b>(1,617,053)</b>
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Other Financial Assets (Non Current)	---		---	
Inventories	2,323,783		---	
Trade Receivables	732,660		1,836,276	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade Payables	(195,061)		(203,899)	
Other Financial Liabilities	971,547		(524,320)	
Other Current Liabilities	(5,095,743)		1,962,391	
		(1,262,813)		3,070,448
Cash Flow from Extraordinary Items		2,164,374		1,453,395
Cash Generated from Operations		---		---
Net Income Tax (Paid) / Refunds		(1,214,788)		(1,795,636)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>949,586</b>		<b>(342,241)</b>
<b>B. Cash flow from investing activities :</b>				
Sale / (Purchase) of Fixed Assets	---		---	
Capital Advances	---		---	
Short-Term Loans & Advances	(6,411,739)		(6,152,906)	
Interest Received	5,719,978		6,181,378	
		(691,761)		28,472
<b>Net cash from investing activities</b>		<b>(691,761)</b>		<b>28,472</b>
<b>C. Cash flow from financing activities :</b>				
Proceeds / (Repayment) of Short-Term Borrowings	(692,110)		110	
		(692,110)		110
<b>Net cash generated/(used) in financing activities</b>		<b>(692,110)</b>		<b>110</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>		<b>(434,285)</b>		<b>(313,659)</b>
Cash and cash equivalents -Opening balance		601,006		914,665
		<b>166,722</b>		<b>601,005</b>
<b>CASH AND CASH EQUIVELANTS COMPRISE:</b>				
Balances with banks (Unrestricted in Current Account)		153,740		568,942
Cheques, drafts on hand		---		---
Cash in hand		12,982		32,064
		<b>166,722</b>		<b>601,006</b>


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

**For VINEET KHETAN & ASSOCIATES**

Chartered Accountants

  
**Vineet Khetan**  
Proprietor  
Membership No.060270  
Place: 3b, Lal Bazar Street  
Kolkata - 700 001.  
Date : 14/07/2020

**BHAGWATI BUILDERS & DEVELOPMENT PVT. LTD.**

  
**Pradeep Mishra**

**Director**

Director

For and on behalf of the Board

**BHAGWATI BUILDERS & DEVELOPMENT PVT. LTD.**



**Director**

Director



**BHAGWATI BUILDERS & DEVELOPMENT PRIVATE LIMITED**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U70102WB1995PTC073792

**Notes to the financial statements as on 31.03.2020**

Note 1 & 2 Property, Plant and Equipment	For the year ended 31.03.2020	
	Tangible (1)	Intangible (2)
	Office Equipment	Software
<b>Particulars</b>		
Gross carrying amount 01.04.2018	89000	
Additions	-	-
Disposals	-	-
Closing gross carrying amount as on 31.03.19	89,000	-
Additions	-	-
Disposals	-	-
Closing gross carrying amount as on 31.03.20	89,000	-
Accumulated depreciation as on 01.04.2018	12,385	
Depreciation charge during the year	-	-
Disposals	-	-
Closing accumulated depreciation as on 31.03.19	12,385	-
Depreciation charge during the year	53,396	-
Disposals	-	-
Closing accumulated depreciation as on 31.03.20	65,781	-
Net carrying amount as at 31.03.19	76,615	-
Net carrying amount as at 31.03.20	23,219	-
<b>Fixed Asset Amount</b>	23,219	-
<b>Depreciation</b>	53,396	-





**Notes to the financial statements as on**

**As at 31.03.20**

**As at 31.03.19**

**Note 3 Investment**

	-	-
--	---	---

**Note 4 Financial Assets**

Unsecured, Considered Good

Security Deposits

**TOTAL**

104,888	104,888
<b>104,888</b>	<b>104,888</b>

**Note 5 Other non-current asset**

Unsecured, Considered Good

Capital Advances

14,481,000	14,481,000
<b>14,481,000</b>	<b>14,481,000</b>

**Note 6 Inventories**

(At lower of cost or Net Realisable value)

Finished Stock

Work in process

**Total Inventories**

-	2,596,409
39,818,876	39,546,250
<b>39,818,876</b>	<b>42,142,659</b>

**Note 7 Trade receivables**

Trade receivables

Receivables from related parties

Less: Allowance for doubtful debts

23,808,179	24,540,839
-	-
-	-
<b>23,808,179</b>	<b>24,540,839</b>

**Break up of security details:**

Trade receivables

(a) Secured, considered good

(b) Unsecured, considered good

(c) Doubtful

Less: Allowance for doubtful debts

**Total**

-	-
23,808,179	24,540,839
-	-
-	-
<b>23,808,179</b>	<b>24,540,839</b>

**Note 8 Cash and Cash Equivalents**

(a) Balances with banks (Unrestricted in Current Account)

(b) Cheques, drafts on hand

(c) Cash in hand

**Cash and cash equivalents as per balance sheet**

153,740	568,942
-	-
12,982	32,064
<b>166,722</b>	<b>601,006</b>

**Note 9 Other financial assets**

Unsecured, considered good

Loan To Others

Other Advance to Related Parties

Other Advance to Others

**TOTAL**

80,322,556	5,167,358
-	-
4,603,232	73,346,691
<b>84,925,788</b>	<b>78,514,049</b>

**Note 10 Current tax assets and liabilities**

Current tax assets

Advance Income Tax and TDS

**TOTAL**

571,998	618,136
<b>571,998</b>	<b>618,136</b>



**Notes to the financial statements as on**

**As at 31.03.20**

**As at 31.03.19**

**Note 11 Other current assets**

Prepaid Expenses

Balance with Statutory Authorities

**TOTAL**

-	-
-	-
-	-
-	-

**Note 12 Equity Share Capital**

(Equity Shares of Rs.10/- each)

a) Authorised Share Capital

Number of Shares

100,000

100,000

Total Amount

1,000,000

1,000,000

b) Issued, subscribed and fully paid Share Capital

Number of Shares

27,200

27,200

Total Amount

272,000

272,000

c) Reconciliation of Number of Equity Shares Outstanding

As at the beginning & end of the year

27,200

27,200

No shares have either been issued, nor bought back, forfeited

d) Details of Shareholders holding more than 5% shares with voting right

Name of Equity Shareholders

RDB Realty & Infrastructure Ltd

Number of Shares

27,200

27,200

Percentage of total shares held

100%

100%

e) The rights, preferences & restrictions attaching to shares and restrictions on distribution of dividend and repayment of capital

The Company has only one class of equity shares having par value value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the 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.

g) Shares held by holding, ultimate holding, or subsidiaries or associates of holding

Name of Equity Shareholders

RDB Realty & Infrastructure Ltd

Number of Shares

27,000

27,000

Percentage of total shares held

99.26%

99.26%

Ravi Prakash Pincha (Nominee of above)

Number of Shares

190

190

Percentage of total shares held

0.70%

0.70%

*190 Shares held by Ravi Prakash Pincha are held in capacity of nominee holder of RDB Realty & Infrastructure Limited*

Pradeep Kumar Pugalia (Nominee of above)

Number of Shares

10

10

Percentage of total shares held

0.04%

0.04%

*10 Shares held by Pradeep Kumar Pugalia are held in capacity of nominee holder of RDB Realty & Infrastructure Limited*

g) Shares are reserved for issue under options or contracts.

Number of Shares

-

-

Total Amount

-

-

h) Shares issued for consideration other than cash or bonus to shareholders or bought back from shareholders within the period of 5 years

No such shares have been issued nor there has been any buy-back





**Notes to the financial statements as on**

**As at 31.03.20**

**As at 31.03.19**

**Note 11 Other current assets**

Prepaid Expenses

Balance with Statutory Authorities

**TOTAL**

-	-
-	-
-	-

**Note 12 Equity Share Capital**

(Equity Shares of Rs.10/- each)

**a) Authorised Share Capital**

Number of Shares

Total Amount

100,000	100,000
1,000,000	1,000,000

**b) Issued, subscribed and fully paid Share Capital**

Number of Shares

Total Amount

27,200	27,200
272,000	272,000

**c) Reconciliation of Number of Equity Shares Outstanding**

As at the beginning & end of the year

No shares have either been issued, nor bought back, forfeited

27,200	27,200
--------	--------

**d) Details of Shareholders holding more than 5% shares with voting right**

Name of Equity Shareholders

RDB Realty & Infrastructure Ltd

Number of Shares

Percentage of total shares held

27,200	27,200
100%	100%

**e) The rights, preferences & restrictions attaching to shares and restrictions on distribution of dividend and repayment of capital**

The Company has only one class of equity shares having par value value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the 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.

**g) Shares held by holding, ultimate holding, or subsidiaries or associates of holding**

Name of Equity Shareholders

RDB Realty & Infrastructure Ltd

Number of Shares

Percentage of total shares held

Ravi Prakash Pincha (Nominee of above)

Number of Shares

Percentage of total shares held

27,000	27,000
99.26%	99.26%
190	190
0.70%	0.70%

**190 Shares held by Ravi Prakash Pincha are held in capacity of nominee holder of RDB Realty & Infrastructure Limited**

Pradeep Kumar Pugalia (Nominee of above)

Number of Shares

Percentage of total shares held

10	10
0.04%	0.04%

**10 Shares held by Pradeep Kumar Pugalia are held in capacity of nominee holder of RDB Realty & Infrastructure Limited**

**g) Shares are reserved for issue under options or contracts.**

Number of Shares

Total Amount

-	-
-	-

**h) Shares issued for consideration other than cash or bonus to shareholders or bought back from shareholders within the period of 5 years**

No such shares have been issued nor there has been any buy-back



**BHAGWATI BUILDERS & DEVELOPMENT PRIVATE LIMITED**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U70102WB1995PTC073792

**Notes to the financial statements as on****As at 31.03.20****As at 31.03.19****Note 13 Other equity****Reserve & Surplus****Surplus from Statement of Profit & Loss**

As at the beginning of the year	112,634,101	110,797,580
Add: Profit for the year	6,932,844	1,836,521
As at the end of the year	119,566,944	112,634,101

**Other Comprehensive Income**

Equity Instruments through other comprehensive income	-	-
Other items of Other Comprehensive Income	-	-

**Total**

<b>119,566,944</b>	<b>112,634,101</b>
--------------------	--------------------

**Note 14 Financial Liabilities - Borrowings (Non Current)****Secured - at amortised cost**

Loan	-	-
------	---	---

**Total non-current borrowings**

-	-
---	---

**Note 15 Other Financial Liability (Non Current)****Unsecured**

Advance against properties	9,451,588	8,578,266
Security Deposits	900,000	900,000

**Total**

<b>10,351,588</b>	<b>9,478,266</b>
-------------------	------------------

**Note 16 financial liabilities - Borrowings (Current)**

From other than Related Parties (Unsecured)	-	692,110
---	---	---------

**Total**

-	<b>692,110</b>
---	----------------

**Note 17 financial liabilities - Trade Payables**

outstanding dues of micro &amp; small enterprises

Other than above

**Total**

-	-
1,097,752	1,292,813
<b>1,097,752</b>	<b>1,292,813</b>

**Note 18 financial liabilities - Other Financial Liabilities (Current)**

Statutory Liabilities	98,225	
Other Liabilities	-	-
<b>Total</b>	<b>98,225</b>	<b>-</b>

**Note 19 Other Current Liabilities**

Advances from Customer and Others

**Total**

31,064,159	36,159,902
<b>31,064,159</b>	<b>36,159,902</b>

**Note 20 Provisions**

Provision for Income Tax

**Total**

1,450,000	550,000
<b>1,450,000</b>	<b>550,000</b>





**Notes to the financial statements**

**As at 31.03.20**

**As at 31.03.19**

**Note 21 Revenue from Operations**

Sale of Construction Activities	6,752,420	1,467,788
Sale of Services (Maintenance Charges)	---	---
Interest on Loan	5,719,978	6,181,378
<b>TOTAL</b>	<b>12,472,398</b>	<b>7,649,166</b>

**Note 22 Other Income**

Miscellaneous Income	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 23 Construction Activity Expenses**

Other Construction Expenses	272,626	-
<b>Consumption</b>	<b>272,626</b>	<b>-</b>

**Note 24 Changes in inventories**

(A) Opening Inventory		
Finished Goods	2,596,409	2,596,409
Work in Progress	39,546,250	39,546,250
<b>Sub Total (A)</b>	<b>42,142,659</b>	<b>42,142,659</b>
(B) Closing Inventory		
Finished Goods	-	2,596,409
Work in Progress	39,818,876	39,546,250
<b>Sub Total (B)</b>	<b>39,818,876</b>	<b>42,142,659</b>
<b>(Increase)/decrease in inventories (A-B)</b>	<b>2,323,783</b>	<b>-</b>

**Note 25 Employee Benefits Expense**

Salaries, Wages and incentives	623,814	534,778
<b>Total</b>	<b>623,814</b>	<b>534,778</b>

**Note 26 Finance Cost**

Interest Paid	-	-
Other Borrowing Cost (Finance Charges)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 27 Others Expenses**

Rates & Taxes	4,650	4,650
Rent		60,000
Electricity Expenses		18,000
Professional Charges	70,200	553,050
Bank Charges	1,150	1,016
Conveyance	1,958	2,188
Filing Fees	5,260	13,913
General Expenses	5,404	6,651
Donation		---
Other Marketing Expenses	6,500	1,514,983
Printing & Stationery	2,387	4,822
Auditor's Remuneration		
Statutory Audit Fees	5,000	5,000
Tax Audit Fees	2,500	---
Sundry Debtor Write off		1,996,287
Commission & Brokerage		365,790
<b>Total</b>	<b>105,009</b>	<b>4,546,350</b>





**INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
**BAHUBALI TIE-UP PRIVATE LIMITED**

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **BAHUBALI TIE-UP PRIVATE LIMITED**, which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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, 2020, and its profit, the changes in equity and its cash flows for the year ended on that date.

**Basis of Opinion**

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





**Bahubali Tie-up Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U51109WB2005PTC105032

**Balance Sheet as on 31.03.2020**

Particulars	Note	As at 31.03.20	As at 31.03.19
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	1	60,350	73,577
(b) Intangible	2	-	-
(c) Deferred Tax Assets	3	4,256	6,038
(d) Financial Assets			
(i) Other Financial Assets	4	181,256	181,256
<b>Total Non - Current Assets</b>		<b>245,862</b>	<b>260,871</b>
<b>Current assets</b>			
(a) Inventories	5	40,222,469	39,819,361
(b) Financial Assets			
(i) Trade receivables	6	-	1,022
(ii) Cash and cash equivalents	7	756,314	901,983
(iii) Other financial assets	8	4,188,768	5,559,523
(c) Current Tax Assets	9	352,927	304,104
(d) Other current assets	10	-	-
<b>Total Current Assets</b>		<b>45,520,478</b>	<b>46,585,993</b>
<b>Total Assets</b>		<b>45,766,340</b>	<b>46,846,864</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	11	100,000	100,000
(b) Other Equity	12	20,699,781	17,655,707
<b>Total equity</b>		<b>20,799,781</b>	<b>17,755,707</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	1,726,604	3,624,627
(ii) Other financial liabilities	14	861,589	765,177
<b>Total non-current liabilities</b>		<b>2,588,193</b>	<b>4,389,804</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	1,885,525	7,192,817
(ii) Trade and other payables	16		
outstanding to micro enterprises & small enterprises;		-	-
outstanding to other than micro enterprises & small enterprises		-	-
(iii) Other financial liabilities	17	19,732,841	16,793,536
(b) Other current liabilities	18	-	-
(c) Provisions	19	760,000	715,000
<b>Total Current Liabilities</b>		<b>22,378,366</b>	<b>24,701,353</b>
<b>Total liabilities</b>		<b>24,966,559</b>	<b>29,091,157</b>
<b>Total Equity &amp; Liabilities</b>		<b>45,766,340</b>	<b>46,846,864</b>

This is the Balance Sheet referred to in our report of even date.

**For VINEET KHETAN & ASSOCIATES**  
Chartered Accountants

Vineet Khetan

Proprietor

Membership No.060270

Place: 3B, Lal Bazar Street  
Kolkata - 700 001.

Date: 14/07/2020



For and on behalf of the Board

**BAHUBALI TIE UP PVT. LTD.**

Director

**BAHUBALI TIE UP PVT. LTD.**

Director  
Director

**Bahubali Tie-up Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U51109WB2005PTC105032

**Statement of profit and loss for the year ended 31.03.2020**

Particulars	Note	As at 31.03.20	As at 31.03.19
<b>Revenue</b>			
Revenue from operations	20	4,916,459	4,397,016
Other income	21	-	10,800
<b>Total Revenue</b>		<b>4,916,459</b>	<b>4,407,816</b>
<b>Expenses</b>			
Construction Activity Expenses	22	403,108	1,971,499
Changes in inventories of work-in-progress	23	(403,108)	(1,971,499)
Depreciation and amortisation expense	2	40,013	34,262
Finance costs	24	594,890	793,827
Other expenses	25	452,596	301,355
<b>Total expenses</b>		<b>1,087,499</b>	<b>1,129,444</b>
<b>Profit before tax</b>		<b>3,828,960</b>	<b>3,278,372</b>
Less: Income tax expenses			
- Current tax		760,000	715,000
- Tax Adjustment For Earlier Year		23,104	5,284
- Deferred Tax		1,782	(6,038)
<b>Total tax expense</b>		<b>784,886</b>	<b>714,246</b>
<b>Profit after tax</b>		<b>3,044,074</b>	<b>2,564,126</b>
<b>Other comprehensive income</b>			
Items that may be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss			
(i) Equity Instruments through Other Comprehensive Income		-	-
(ii) Remeasurements of the defined benefit plans		-	-
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year</b>		<b>3,044,074</b>	<b>2,564,126</b>
<b>Earnings per equity share</b>			
Profit available for Equity Shareholders		3,044,074	2,564,126
Weighted average number of Equity Shares outstanding		10,000	10,000
Basic earnings per share		304.41	256.41
Diluted earnings per share		304.41	256.41

This is the Statement of Profit &amp; Loss referred to in our report of even date.

**For VINEET KHETAN & ASSOCIATES**

Chartered Accountants

**Vineet Khetan**

Proprietor

Membership No.060270

Place: 3B, Lal Bazar Street

Kolkata - 700 001.

Date: 14/07/2020



For and on behalf of the Board

**BAHUBALI TIE UP PVT. LTD.**

Director

Director

Director



**Bahubali Tie-up Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U51109WB2005PTC105032

**Cash Flow Statement for the year ended 31st March, 2020**

Cash Flow Statement	For the year ended 31st March, 2020 (Amount in `)		For the year ended 31st March, 2019 (Amount in `)	
<b>A. Cash flow from operating activities :</b>				
Net profit before tax as per Statement of Profit and Loss		3,828,960		3,278,372
Adjustments for				
Depreciation & Amortisation	40,013		34,262	
Notional Interest on Security Deposits	96,412		18,091	
Interest Paid	498,478	634,903	775,736	828,089
<b>Operating Profit Before Working Capital Changes</b>		<b>4,463,863</b>		<b>4,106,461</b>
(Increase) / Decrease in Inventories	(107,006)		(671,014)	
(Increase) / Decrease in Trade receivables	1,022		(10)	
(Increase) / Decrease of Advances	1,370,755		(2,112,311)	
Increase / (Decrease) in Trade Payables	-		(161,351)	
Increase / (Decrease) of Other financial liabilities	3,726,992		14,070,638	
Increase / (Decrease) of Other Current Liabilities	-	4,991,763	-	11,125,952
<b>Cash generated from operations</b>		<b>9,455,626</b>		<b>15,232,413</b>
Less: Direct taxes paid/ (Refunds) including Interest (Net)		786,928		636,285
Cash Flow before Exceptional Items		8,668,698		14,596,128
<b>Net cash Generated/(used) from operating activities</b>		<b>8,668,698</b>		<b>14,596,128</b>
<b>B. Cash Flow from Investing Activities :</b>				
Purchase of Fixed Assets		(26,786)		(19,531)
<b>Net cash from investing activities</b>		<b>(26,786)</b>		<b>(19,531)</b>
<b>C. Cash flow from financing activities :</b>				
Proceeds / (Repayment) of Short Term Borrowings	(5,307,292)		(9,466,976)	
Proceeds / (Repayment) of Long Term Borrowings	(2,654,378)		(2,405,454)	
Interest Paid	(825,912)	(8,787,582)	(2,079,219)	(13,951,649)
<b>Net cash generated/(used) in financing activities</b>		<b>(8,787,582)</b>		<b>(13,951,649)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>		<b>(145,670)</b>		<b>624,948</b>
Cash and cash equivalents -Opening balance		901,983		467,072
<b>Cash and cash equivalents -Closing balance</b>		<b>756,314</b>		<b>1,092,021</b>
<b>CASH AND CASH EQUIVALENTS :</b>				
Balances with Banks		726,955		865,943
Cash on hand (As certified by the management)		29,359		36,040
		<b>756,314</b>		<b>901,983</b>

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

**For VINEET KHETAN & ASSOCIATES**

Chartered Accountants

Vineet Kheten

Proprietor

Membership No.060270

Place: 3B, Lal Bazar Street

Kolkata - 700 001.

DATE: 14/07/2020



For and on behalf of the Board

**BAHUBALI TIE UP PVT. LTD.**

Director

**BAHUBALI TIE UP PVT. LTD.**

Director

**Bahubali Tie-up Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U51109WB2005PTC105032

**Notes to the financial statements as on 31.03.2020**

Note 1 & 2 - Property, Plant and Equipment		For the year ended 31.03.2020		
Particulars	(1) Tangible Office Equipment	(1) Tangible Data Processing Items	Total	(2) Intangible
Gross carrying amount				
Deemed cost as at 01.04.18	-	102,000	102,000	-
Additions	-	19,531	19,531	-
Disposals	-	-	-	-
Closing gross carrying amount as on 31.03.19	-	121,531	121,531	-
Additions	26,786	-	26,786	-
Disposals	-	-	-	-
Closing gross carrying amount as on 31.03.20	26,786	121,531	148,317	-
Accumulated depreciation as at 01.04.18			13,692	
Depreciation charge during the year			34,262	
Disposals			-	
Closing accumulated depreciation as on 31.03.19			47,954	
Depreciation charge during the year			40,013	
Disposals			-	
Closing accumulated depreciation as on 31.03.20			87,967	
Net carrying amount as at 31.03.19			73,577.00	
Net carrying amount as at 31.03.20			60,350.00	





**Bahubali Tie-up Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U51109WB2005PTC105032

**Notes to the financial statements as on****As at 31.03.20      As at 31.03.19****Note 3 Deferred tax assets (net)**

On Depreciation Allowance on Fixed Assets

**TOTAL**

4,256

6,038

4,2566,038**Note 4 Financial Assets (Other Financial Assets)**

Unsecured, Considered Good

Security Deposits

**TOTAL**

181,256

181,256

181,256181,256**Note 5 Inventories**

(At lower of cost or Net Realisable value)

Work in Progress

Finished Goods

**Total Inventories**

11,747,194

11,344,086

28,475,275

28,475,275

40,222,46939,819,361**Note 6 Financial Assets (Trade receivables)**

Trade receivables

Receivables from related parties

Less: Allowance for doubtful debts

-

1,022

-

-

-

-1,022

All the trade receivables are Unsecured, considered good and does not require any provision or allowance for doubtful debts

**Note 7 Financial Assets (Cash and Cash Equivalents)**

(a) Balances with banks (Unrestricted in Current Account)

(b) Cash in hand

(c) Cheques, drafts on hand

(d) Others

**Cash and cash equivalents as per balance sheet**

726,955

865,943

29,359

36,040

-

-

756,314901,983**Note 8 Financial Assets (Other financial assets)**

Other Advances (Unsecured, considered good)

**TOTAL**

4,188,768

5,559,523

4,188,7685,559,523**Note 9 Current tax assets and liabilities**

Current tax assets

Advance Income Tax and TDS

**TOTAL**

352,927

304,104

352,927304,104**Note 10 Other current assets**

Other Advances

**TOTAL**

-

-

--

**Bahubali Tie-up Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U51109WB2005PTC105032

**Notes to the financial statements as on****As at 31.03.20      As at 31.03.19****Note 11 Equity Share Capital**

(Equity Shares of Rs.10/- each)

**a) Authorised Share Capital**

Number of Shares	20,000	20,000
Total Amount	200,000	200,000

**b) Issued, subscribed and fully paid Share Capital**

Number of Shares	10,000	10,000
Total Amount	100,000	100,000

**c) Reconciliation of Number of Equity Shares Outstanding**

As at the beginning & end of the year	10,000	10,000
No shares have either been issued, nor bought back, forfeited		

**d) Details of Shareholders holding more than 5% shares with voting right**

Name of Equity Shareholders		
<u>RDB Realty &amp; Infrastructure Ltd</u>		
Number of Shares	9,800	9,800
Percentage of total shares held	98.00%	98.00%

**e) The rights, preferences & restrictions attaching to shares and restrictions on distribution of dividend and repayment of capital**

The Company has only one class of equity shares having par value value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the 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.

**g) Shares held by holding, ultimate holding, or subsidiaries or associates of holding**

Name of Equity Shareholders		
<u>RDB Realty &amp; Infrastructure Ltd</u>		
Number of Shares	9,800	9,800
Percentage of total shares held	98.00%	98.00%
<u>Ravi Prakash Pincha *</u>		
Number of Shares	100	100
Percentage of total shares held	1.00%	1.00%
<u>Pradeep Kumar Pugalia *</u>		
Number of Shares	100	100
Percentage of total shares held	1.00%	1.00%

\* Both the shareholders holding 100 Shares each are held in capacity of nominee holder of RDB Realty & Infrastructure Ltd

**g) Shares are reserved for issue under options or contracts.**

Number of Shares	-
Total Amount	-

**h) Shares issued for consideration other than cash or bonus to shareholders or bought back from shareholders within the period of 5 years**

No such shares have been issued nor there has been any buy-back





**Bahubali Tie-up Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U51109WB2005PTC105032

**Notes to the financial statements as on****Note 12 Other equity****Reserve & Surplus****Surplus from Statement of Profit & Loss**

As at the beginning of the year

17,655,707 15,091,581

Add: Profit for the year

3,044,074 2,564,126

Add: Ind AS Adjustments

- -

As at the end of the year

20,699,781 17,655,707

**Other Comprehensive Income**

Equity Instruments through other comprehensive income

- -

Other items of Other Comprehensive Income

- -

**Total**

20,699,781 17,655,707

**Note 13 Financial Liabilities - Borrowings (Non Current)****Secured - at amortised cost**

Term Loan from Bank

1,726,604 3,624,627

The loan is secured against first charge over property classified under inventories and lease rental receivable from the property. Loan is repayable in 96 equal monthly installment of Rs. 2,65,349/- (incl. interest) starting from 05.11.13 and last installment falling due on 05.10.21. The rate of interest is Base Rate Plus 2.60 %

**Total non-current borrowings**

1,726,604 3,624,627

**Note 14 Financial Liability (Other Financial Liability)**

Security Deposits

861,589 765,177

**Total**

861,589 765,177

**Note 15 financial liabilities - Borrowings**

(Unsecured, repayable on Demand, including interest accrued)

From Related Parties

-

From other than Related Parties

From NBFC

302,745 6,799,036

From Others

1,582,780 393,781

**Total**

1,885,525 7,192,817

**Note 16 financial liabilities - Trade and other payables**

outstanding dues of micro &amp; small enterprises

- -

Other than above

- -

**Total**

- -

**Note 17 financial liabilities - Other Financial Liabilities**

Current maturity of long term debt

1,904,609 2,660,964

Interest accrued but not due on borrowings

30,602 61,934

Advances from other

17,500,000 13,700,000

Other payable

209,284 192,874

Statutory Liabilities

88,346 177,764

**Total**

19,732,841 16,793,536



**Bahubali Tie-up Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U51109WB2005PTC105032

**Notes to the financial statements as on****Note 18 Other Current Liabilities**

Advances from Customer and Others

**Total****As at 31.03.20**      **As at 31.03.19**

-	-
-	-

**Note 19 Provisions**

Provision for Income Tax

**Total**

760,000	715,000
<b>760,000</b>	<b>715,000</b>





## Notes to the financial statements

As at 31.03.20

As at 31.03.19

**Note 20 Revenue from Operations**

Rental &amp; Other Charges

4,916,459

4,397,016

**TOTAL****4,916,459****4,397,016****Note 21 Other Income**

Interest Income

-

-

Miscellaneous Income

-

10,800

**Total**

-

**10,800****Note 22 Construction Activity Expenses**

Other Construction Expenses

107,006

671,014

Interest Paid

296,102

1,300,485

**Consumption****403,108****1,971,499****Note 23 Changes in inventories of work-in-progress & Finished Goods**

Opening Inventory of Work in Progress

11,344,086

9,372,587

Opening Inventory of Finished Goods

28,475,275

28,475,275

Sub Total (A)

39,819,361

37,847,862

Less : Closing Inventory of Work in Progress

11,747,194

11,344,086

Less : Closing Inventory of Finished Goods

28,475,275

28,475,275

Sub Total (B)

40,222,469

39,819,361

(Increase)/decrease in inventories (A-B)

**(403,108)****(1,971,499)****Note 24 Finance Cost**

Interest on Borrowed fund

498,478

775,736

Other Borrowing Cost

Notional Interest on Security Deposits

96,412

18,091

Finance Charges

-

-

**Total****594,890****793,827****Note 25 Others Expenses**

Rates &amp; Taxes

4,650

4,650

Filing Fees

2,500

2,566

Repairs &amp; Maintenance

437,868

253,405

Conveyance Expenses

-

1,173

Insurance Charges

-

21,240

Printing &amp; Stationary

-

10,178

Miscellaneous Expenses

2,578

1,993

Professional Charges

-

1,150

Auditor's Remuneration

5,000

5,000

Statutory Audit Fees

**452,596****301,355****Total**



**INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
**BARON SUPPLIERS PRIVATE LIMITED**

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **BARON SUPPLIERS PRIVATE LIMITED**, which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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, 2020, and its profit, the changes in equity and its cash flows for the year ended on that date.

**Basis of Opinion**

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

#### **Information Other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### **Management's Responsibility of the Financial Statements**

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the Financial Position and Financial Performance, Cash Flows and the statement of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



## Auditor's Responsibility

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.





We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required by the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of section 164(2) of the Act.
  - f. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:



- i) The Company does not have any pending litigations which would impact its financial position.
- ii) The Company did not have any long-term contracts including derivative contracts, as such the question of commenting on any material foreseeable losses thereon does not arise.
- iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

**For Vineet Khetan & Associates**

Chartered Accountants

(Firm Regn No: 324428E)



**CA VINEET KHETAN**

(Proprietor)

Membership No. 060270

Place: Kolkata

Date: 14.07.2020

UDIN: 20060270AAAAET5632





- i) The Company does not have any pending litigations which would impact its financial position.
- ii) The Company did not have any long-term contracts including derivative contracts, as such the question of commenting on any material foreseeable losses thereon does not arise.
- iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

**For Vineet Khetan & Associates**

Chartered Accountants

(Firm Regn No: 324428E)



**CA VINEET KHETAN**

(Proprietor)

Membership No. 060270

Place: Kolkata

Date: 14.07.2020

UDIN: 20060270AAAAET5632



**"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT**

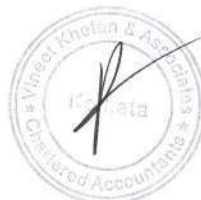
Annexure referred to in our Report of even date to the Members of **BARON SUPPLIERS PRIVATE LIMITED**, as at and for the year ended 31st March, 2020.

1. a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.  
b) As explained to us Fixed Assets of the company are physically verified by the management according to a phased programme designed to cover all the items which considering the size and nature of operations of the company appears to be reasonable. Pursuant to such program, no material discrepancies between book records and physical inventory have been noticed on physical verification.  
c) The company does not have any immovable property under the fixed assets; hence the clause is not applicable.
- 2.) a) The inventory has been physically verified by the management at regular intervals. In respect of inventory lying with third parties, these have substantially been confirmed by them.  
b) In our opinion and according to the information's and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.  
c) On the basis of our examinations of records of the inventory, in our opinion, the company is maintaining proper records of inventory except in respect of work-in-progress. As in earlier years, work-in-progress has been determined by the management on the basis of physical verification. The discrepancies ascertained on physical verification between the physical stock and the book records of inventory were not material in relation to the operations of the Company.
- 3.) The company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013. Hence clause is not applicable.
- 4.) According to the records of the company examined by us and according to the information and explanations given to us, in our opinion the company has neither given any guarantees or security nor has made any investments nor given a loan covered under the provisions of section 185 and 186 of the Companies Act, 2013.
- 5.) The company has not accepted deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not applicable.





- 6.) The rules regarding maintenance of cost records which have been specified by the central government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.
- 7.) a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and any other statutory dues with the appropriate authorities and there is no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
- b) According to the records of the company examined by us and according to information and explanations given to us, there are no dues in respect of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess which have not been deposited on account of any dispute.
- 8.) According to the records of the Company examined by us and the information and explanations given to us, the Company has duly repaid loan taken from banks. Further it does not have any outstanding from any financial institutions or government nor has it any outstanding debenture.
- 9.) In our opinion, and according to the information's and explanations given to us, there was no money raised by way of initial public offer or further public offer (including debt instruments) and the term loan has been applied, on an overall basis, for the purpose for which they were obtained.
- 10.) According to the information and explanations given to us, we report that neither any fraud by the company nor on the company by its officers / employees has been noticed or reported during the year.
- 11.) As examined by us, the company has not paid remuneration to any managerial personnel during the period in accordance, hence clause is not applicable.
- 12.) The company is not a nidhi company. Hence clause is not applicable.
- 13.) According to the information and explanations given to us, we are of the opinion that all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Ind AS financial statements etc., as required by the applicable accounting standards.
- 14.) According to the information and explanations given to us, we report that the company has neither made any preferential allotment or private placement of shares nor fully or partly convertible debentures during the year under review. Hence clause is not applicable.



- 15.) According to the information and explanations given to us, we report that the company has not entered into any non-cash transactions with directors or persons connected with them. Hence clause is not applicable.
- 16.) According to the information and explanations given to us, we report that company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934.

**For Vineet Khetan & Associates**

Chartered Accountants

(Firm Regn No: 324428E)



**CA VINEET KHETAN**

(Proprietor)

Membership No. 060270

Place: Kolkata

Date: 14.07.2020

UDIN: 20060270AAAAET5632





**Baron Suppliers Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U51109WB2005PTC105030

**Balance Sheet as on 31.03.2020**

Particulars	Note	As at 31.03.20	As at 31.03.19
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	1	23,620	56,008
(b) Intangible	2	-	-
(c) Deferred Tax Assets	3	11,581	6,289
(d) Financial Assets			
(i) Other Financial Assets	4	180,125	180,125
<b>Total Non - Current Assets</b>		<b>215,326</b>	<b>242,422</b>
<b>Current assets</b>			
(a) Inventories	5	42,660,679	41,713,011
(b) Financial Assets			
(i) Trade receivables	6	-	21,788
(ii) Cash and cash equivalents	7	641,886	747,732
(iii) Other financial assets	8	-	-
(c) Current Tax Assets	9	352,939	304,104
(d) Other current assets	10	-	-
<b>Total Current Assets</b>		<b>43,655,504</b>	<b>42,786,635</b>
<b>Total Assets</b>		<b>43,870,830</b>	<b>43,029,057</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	11	100,000	100,000
(b) Other Equity	12	19,640,103	16,486,173
<b>Total equity</b>		<b>19,740,103</b>	<b>16,586,173</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	1,726,604	3,624,627
(ii) Other financial liabilities	14	2,154,498	2,083,543
<b>Total non-current liabilities</b>		<b>3,881,102</b>	<b>5,708,170</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	10,443,082	15,225,704
(ii) Trade and other payables	16	-	-
(iii) Other financial liabilities	17	9,046,543	4,959,010
(b) Other current liabilities	18	-	-
(c) Provisions	19	760,000	550,000
<b>Total Current Liabilities</b>		<b>20,249,625</b>	<b>20,734,714</b>
<b>Total liabilities</b>		<b>24,130,727</b>	<b>26,442,884</b>
<b>Total Equity &amp; Liabilities</b>		<b>43,870,830</b>	<b>43,029,057</b>

This is the Balance Sheet referred to in our report of even date.

**For VINEET KHETAN & ASSOCIATES**

Chartered Accountants


**Vineet Khetan**

Proprietor

Membership No.060270

Place: 3b, Lal Bazar Street

Kolkata - 700 001.

Date: 14/07/2020



For and on behalf of the Board

**BARON SUPPLIERS PVT. LTD**

**Director**

Director

**BARON SUPPLIERS PVT. LTD.**

**Director**

**Baron Suppliers Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U51109WB2005PTC105030

**Statement of profit and loss for the year ended 31.03.2020**

Particulars	Note	Year ended 31.03.20	Year ended 31.03.19
<b>Revenue</b>			
Revenue from operations	20	4,916,459	4,397,016
Other income	21	-	10,800
<b>Total Revenue</b>		<b>4,916,459</b>	<b>4,407,816</b>
<b>Expenses</b>			
Construction Activity Expenses	22	947,668	1,959,568
Changes in inventories of work-in-progress	23	(947,668)	(1,959,568)
Depreciation and amortisation expense	1	32,388	32,300
Finance costs	24	569,433	1,008,886
Other expenses	25	300,897	274,616
<b>Total expenses</b>		<b>902,718</b>	<b>1,315,802</b>
<b>Profit before tax</b>		<b>4,013,741</b>	<b>3,092,014</b>
Less: Income tax expenses			
- Current tax		760,000	550,000
- Tax Adjustment For Earlier Year		105,104	4,634
- Deferred Tax		(5,293)	(6,289)
<b>Total tax expense</b>		<b>859,811</b>	<b>548,345</b>
<b>Profit after tax</b>		<b>3,153,930</b>	<b>2,543,669</b>
<b>Other comprehensive income</b>			
Items that may be reclassified to profit or loss			-
Items that will not be reclassified to profit or loss			
(i) Equity Instruments through Other Comprehensive Income			-
(ii) Remeasurements of the defined benefit plans			-
<b>Other comprehensive income for the year, net of tax</b>			-
<b>Total comprehensive income for the year</b>		<b>3,153,930</b>	<b>2,543,669</b>
<b>Earnings per equity share</b>			
Profit available for Equity Shareholders		3,153,930	2,543,669
Weighted average number of Equity Shares outstanding		10,000	10,000
Basic earnings per share		315.39	254.37
Diluted earnings per share		315.39	254.37

This is the Statement of Profit &amp; Loss referred to in our report of even date.

**For VINEET KHETAN & ASSOCIATES**

Chartered Accountants

Vineet Khetan

Proprietor

Membership No.060270

Place: 3b, Lal Bazar Street

Kolkata - 700 001.

Date: 14/07/2020



For and on behalf of the Board

**BARON SUPPLIERS PVT. LTD.**

Director

Director

**BARON SUPPLIERS PVT. LTD.**

Director



Cash Flow Statement	For the year ended 31st March, 2020		For the year ended 31st March, 2019	
<b>A. Cash flow from operating activities :</b>				
Net profit before tax as per Statement of Profit and Loss		4,013,741		3,092,014
Adjustments for				
Depreciation & Amortisation	32,388		32,300	
Notional Interest on Security Deposits	70,955		233,150	
Interest Paid	498,478	601,821	775,736	1,041,186
<b>Operating Profit Before Working Capital Changes</b>		<b>4,615,562</b>		<b>4,133,200</b>
(Increase) / Decrease in Inventories	(107,006)		(671,014)	
(Increase) / Decrease in Trade receivables	21,788		(9)	
(Increase) / Decrease of Advances	-		-	
(Increase) / Decrease of Other Current Assets	-		27,671	
Increase / (Decrease) in Trade Payables	-		(67,145)	
Increase / (Decrease) of Other financial liabilities	4,875,220		1,236,394	
Increase / (Decrease) of Other Current Liabilities	-	4,790,002	-	525,897
<b>Cash generated from operations</b>		<b>9,405,564</b>		<b>4,659,097</b>
Less: Direct taxes paid/ (Refunds) including Interest (Net)		703,940		643,635
Cash Flow before Exceptional Items		8,701,624		4,015,462
<b>Net cash Generated/(used) from operating activities</b>		<b>8,701,624</b>		<b>4,015,462</b>
<b>B. Cash Flow from Investing Activities :</b>				
Purchase of Fixed Assets		-		-
<b>Net cash from investing activities</b>		<b>-</b>		<b>-</b>
<b>C. Cash flow from financing activities :</b>				
Proceeds / (Repayment) of Short Term Borrowings	(4,782,622)		687,518	
Proceeds / (Repayment) of Long Term Borrowings	(2,654,378)		(2,405,454)	
Interest Paid	(1,370,470)	(8,807,470)	(2,067,288)	(3,785,224)
<b>Net cash generated/(used) in financing activities</b>		<b>(8,807,470)</b>		<b>(3,785,224)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>		<b>(105,846)</b>		<b>230,238</b>
Cash and cash equivalents -Opening balance		747,732		517,494
<b>Cash and cash equivalents -Closing balance</b>		<b>641,886</b>		<b>747,731</b>
<b>CASH AND CASH EQUIVALENTS :</b>				
Balances with Banks		600,003		689,199
Cash on hand (As certified by the management)		41,883		58,533
		<b>641,886</b>		<b>747,732</b>

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

**For VINEET KHETAN & ASSOCIATES**

Chartered Accountants



**Vineet Khetan**

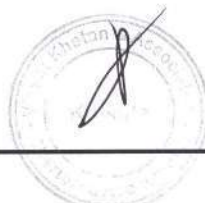
Proprietor

Membership No.060270

Place: 3b, Lal Bazar Street

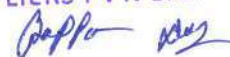
Kolkata - 700 001.

Date: 14/07/2020



For and on behalf of the Board

**BARON SUPPLIERS PVT. LTD.**



**Director**

Director

**BARON SUPPLIERS PVT. LTD.**



**Director**



**Baron Suppliers Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U51109WB2005PTC105030

**Notes to the financial statements as on 31.03.2020**

Note 1 & 2 - Property, Plant and Equipment	For the year ended 31.03.2020	
	(1) Tangible Office Equipment	(2) Intangible
Particulars		
Gross carrying amount		
Deemed cost as at 01.04.17		-
Additions	102,000	-
Disposals	-	-
Closing gross carrying amount as on 31.03.18	102,000	-
Additions		-
Disposals		-
Closing gross carrying amount as on 31.03.19	102,000	-
Accumulated depreciation as at 01.04.18	13,692	-
Depreciation charge during the year	32,300	-
Disposals	-	-
Closing accumulated depreciation as on 31.03.19	45,992	-
Depreciation charge during the year	32,388	-
Disposals	-	-
Closing accumulated depreciation as on 31.03.20	78,380	-
Net carrying amount as at 31.03.19	56,008	-
Net carrying amount as at 31.03.20	23,620	-





**Baron Suppliers Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U51109WB2005PTC105030

**Notes to the financial statements as on****As at 31.03.2020****As at 31.03.19****Note 3 Deferred tax assets (net)**

On Depreciation Allowance on Fixed Assets

**TOTAL**

11,581

6,289

11,5816,289**Note 4 Financial Assets (Other Financial Assets)**

Unsecured, Considered Good

Security Deposits

**TOTAL**

180,125

180,125

180,125180,125**Note 5 Inventories**

(At lower of cost or Net Realisable value)

Work in Progress

Finished Goods

**Total Inventories**

15,312,164

14,364,496

27,348,515

27,348,515

42,660,67941,713,011**Note 6 Financial Assets (Trade receivables)**

Trade receivables

Receivables from related parties

Less: Allowance for doubtful debts

-

21,788

-

-

-21,788

Note: All the trade receivables are Unsecured, considered good and does not require any provision or allowance for doubtful debts

**Note 7 Financial Assets (Cash and Cash Equivalents)**

(a) Balances with banks (Unrestricted in Current Account)

(b) Cash in hand

(c) Cheques, drafts on hand

(d) Others

**Cash and cash equivalents as per balance sheet**

600,003

689,199

41,883

58,533

-

-

641,886747,732**Note 8 Financial Assets (Other financial assets)**

Other Advances (Unsecured, considered good)

**TOTAL**

-

-

--**Note 9 Current tax assets and liabilities**

Current tax assets

Advance Income Tax and TDS

**TOTAL**

352,939

304,104

352,939304,104**Note 10 Other current assets**

Other Advances

**TOTAL**

-

-

--

**Baron Suppliers Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U51109WB2005PTC105030

**Notes to the financial statements as on****As at 31.03.2020****As at 31.03.19****Note 11 Equity Share Capital**

(Equity Shares of Rs.10/- each)

**a) Authorised Share Capital**

Number of Shares	20,000	20,000
Total Amount	200,000	200,000

**b) Issued, subscribed and fully paid Share Capital**

Number of Shares	10,000	10,000
Total Amount	100,000	100,000

**c) Reconciliation of Number of Equity Shares Outstanding**

As at the beginning & end of the year	10,000	10,000
No shares have either been issued, nor bought back, forfeited		

**d) Details of Shareholders holding more than 5% shares with voting right**

Name of Equity Shareholders		
<u>RDB Realty &amp; Infrastructure Ltd</u>		
Number of Shares	9,800	9,800
Percentage of total shares held	98.00%	98.00%

**e) The rights, preferences & restrictions attaching to shares and restrictions on distribution of dividend and repayment of capital**

The Company has only one class of equity shares having par value value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the 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.

**g) Shares held by holding, ultimate holding, or subsidiaries or associates of holding**

Name of Equity Shareholders		
<u>RDB Realty &amp; Infrastructure Ltd</u>		
Number of Shares	9,800	9,800
Percentage of total shares held	98.00%	98.00%
Ravi Prakash Pincha *		
Number of Shares	100	100
Percentage of total shares held	1.00%	1.00%
Pradeep Kumar Pugalia *		
Number of Shares	100	100
Percentage of total shares held	1.00%	1.00%

\* Both the shareholders holding 100 Shares each are held in capacity of nominee holder of RDB Realty & Infrastructure Ltd

**g) Shares are reserved for issue under options or contracts.**

Number of Shares	-
Total Amount	-

**h) Shares issued for consideration other than cash or bonus to shareholders or bought back from shareholders within the period of 5 years**

No such shares have been issued nor there has been any buy-back





**Baron Suppliers Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U51109WB2005PTC105030

**Notes to the financial statements as on****As at 31.03.2020****As at 31.03.19****Note 12 Other equity****Reserve & Surplus****Surplus from Statement of Profit & Loss**

As at the beginning of the year	16,486,173	13,942,504
Add: Profit for the year	3,153,930	2,543,669
Add: Ind AS Adjustments	-	-
As at the end of the year	19,640,103	16,486,173
<b>Other Comprehensive Income</b>		
Equity Instruments through other comprehensive income	-	-
Other items of Other Comprehensive Income	-	-
<b>Total</b>	<b>19,640,103</b>	<b>16,486,173</b>

**Note 13 Financial Liabilities - Borrowings (Non Current)****Secured - at amortised cost**

Term Loan from Bank	1,726,604	3,624,627
The loan is secured against first charge over property classified under inventories and lease rental receivable from the property. Loan is repayable in 96 equal monthly installment of Rs. 2,65,349/- (incl. interest) starting from 05.11.13 and last installment falling due on 05.10.21. The rate of interest is Base Rate Plus 2.60 %		
<b>Total non-current borrowings</b>	<b>1,726,604</b>	<b>3,624,627</b>

**Note 14 Financial Liability (Other Financial Liability)**

Security Deposits	2,154,498	2,083,543
<b>Total</b>	<b>2,154,498</b>	<b>2,083,543</b>

**Note 15 financial liabilities - Borrowings**

(Unsecured, repayable on Demand, including interest accrued)

From other than Related Parties		
From NBFC	8,892,372	12,479,863
From Others	1,550,710	2,745,841
<b>Total</b>	<b>10,443,082</b>	<b>15,225,704</b>

**Note 16 financial liabilities - Trade and other payables**

outstanding dues of micro & small enterprises	-	-
Other than above	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 17 financial liabilities - Other Financial Liabilities**

Current maturity of long term debt	1,904,609	2,660,964
Interest accrued but not due on borrowings	30,602	61,934
Advances from other	6,877,878	1,986,368
Other payable	71,953	73,953
Statutory Liabilities	161,501	175,791
<b>Total</b>	<b>9,046,543</b>	<b>4,959,010</b>



**Baron Suppliers Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U51109WB2005PTC105030

**Notes to the financial statements as on****As at 31.03.2020****As at 31.03.19****Note 18 Other Current Liabilities**

Advances from Customer and Others

**Total**

-	-
-	-

**Note 19 Provisions**

Provision for Income Tax

**Total**

760,000	550,000
760,000	550,000





**Baron Suppliers Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U51109WB2005PTC105030

**Notes to the financial statements****As at 31.03.2020****As at 31.03.2019****Note 20 Revenue from Operations**

Rental &amp; Other Charges

4,916,459

4,397,016

**TOTAL****4,916,459****4,397,016****Note 21 Other Income**

Interest Income

-

-

Miscellaneous Income

-

10,800

**Total**

-

**10,800****Note 22 Construction Activity Expenses**

Other Construction Expenses

107,006

671,014

Interest Paid

840,662

1,288,554

**Consumption****947,668****1,959,568****Note 23 Changes in inventories of work-in-progress & Finished Goods**

Opening Inventory of Work in Progress

14,364,496

12,404,928

Opening Inventory of Finished Goods

27,348,515

27,348,515

Sub Total (A)

41,713,011

39,753,443

Less : Closing Inventory of Work in Progress

15,312,164

14,364,496

Less : Closing Inventory of Finished Goods

27,348,515

27,348,515

Sub Total (B)

42,660,679

41,713,011

**(Increase)/decrease in inventories (A-B)****(947,668)****(1,959,568)****Note 24 Finance Cost**

Interest on Borrowed fund

498,478

775,736

Other Borrowing Cost

Notional Interest on Security Deposits

70,955

233,150

Finance Charges

-

**Total****569,433****1,008,886****Note 25 Others Expenses**

Rates &amp; Taxes

4,650

4,650

Filing Fees

2,000

2,500

Miscellaneous Expenses

12,757

2,596

Repairs &amp; Maintenance

272,400

237,770

Legal / Professional Charges

4,090

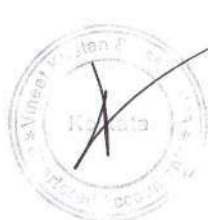
22,100

Auditor's Remuneration

Statutory Audit Fees

5,000

5,000

**Total****300,897****274,616**

**INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
**HEADMAN MERCANTILE PRIVATE LIMITED**

**Report on the Audit of Financial Statements****Opinion**

We have audited the accompanying financial statements of **HEADMAN MERCANTILE PRIVATE LIMITED**, which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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, 2020, and its profit, the changes in equity and its cash flows for the year ended on that date.

**Basis of Opinion**

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

#### **Information Other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### **Management's Responsibility of the Financial Statements**

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the Financial Position and Financial Performance, Cash Flows and the statement of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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





## Auditor's Responsibility

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required by the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of section 164(2) of the Act.
  - f. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:





- i) The Company does not have any pending litigations which would impact its financial position.
- ii) The Company did not have any long-term contracts including derivative contracts, as such the question of commenting on any material foreseeable losses thereon does not arise.
- iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

**For Vineet Khetan & Associates**

Chartered Accountants

(Firm Regn No: 324428E)



**CA VINEET KHETAN**

(Proprietor)

Membership No. 060270

Place: Kolkata

Date: 14.07.2020

UDIN: 20060270AAAAEV2172





**"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT**

Annexure referred to in our Report of even date to the Members of **HEADMAN MERCANTILE PRIVATE LIMITED**, as at and for the year ended 31st March, 2020.

- 1.) The company does not have any fixed assets hence the clause is not applicable.
- 2.)
  - a) The inventory has been physically verified by the management at regular intervals. In respect of inventory lying with third parties, these have substantially been confirmed by them.
  - b) In our opinion and according to the information's and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - c) On the basis of our examinations of records of the inventory, in our opinion, the company is maintaining proper records of inventory except in respect of work-in-progress. As in earlier years, work-in-progress has been determined by the management on the basis of physical verification. The discrepancies ascertained on physical verification between the physical stock and the book records of inventory were not material in relation to the operations of the Company.
- 3.) The company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013. Hence clause is not applicable.
- 4.) According to the records of the company examined by us and according to the information and explanations given to us, in our opinion the company has neither given any guarantees or security nor has made any investments nor given a loan covered under the provisions of section 185 and 186 of the Companies Act, 2013.
- 5.) The company has not accepted deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not applicable.
- 6.) The rules regarding maintenance of cost records which have been specified by the central government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.
- 7.)
  - a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and any other statutory dues with the appropriate authorities and there is no arrears of



outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.

- b) According to the records of the company examined by us and according to information and explanations given to us, there are no dues in respect of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess which have not been deposited on account of any dispute.
- 8.) According to the records of the Company examined by us and the information and explanations given to us, the Company has duly repaid loan taken from banks. Further it does not have any outstanding from any financial institutions or government nor has it any outstanding debenture.
- 9.) In our opinion, and according to the information's and explanations given to us, there was no money raised by way of initial public offer or further public offer (including debt instruments) and the term loan has been applied, on an overall basis, for the purpose for which they were obtained.
- 10.) According to the information and explanations given to us, we report that neither any fraud by the company nor on the company by its officers / employees has been noticed or reported during the year.
- 11.) As examined by us, the company has not paid remuneration to any managerial personnel during the period in accordance, hence clause is not applicable.
- 12.) The company is not a nidhi company. Hence clause is not applicable.
- 13.) According to the information and explanations given to us, we are of the opinion that all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Ind AS financial statements etc., as required by the applicable accounting standards.
- 14.) According to the information and explanations given to us, we report that the company has neither made any preferential allotment or private placement of shares nor fully or partly convertible debentures during the year under review. Hence clause is not applicable.
- 15.) According to the information and explanations given to us, we report that the company has not entered into any non-cash transactions with directors or persons connected with them. Hence clause is not applicable.



- 16.) According to the information and explanations given to us, we report that company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934.

**For Vineet Khetan & Associates**

Chartered Accountants

(Firm Regn No: 324428E)



**CA VINEET KHETAN**

(Proprietor)

Membership No. 060270

Place: Kolkata

Date: 14.07.2020

UDIN: 20060270AAAAEV2172





**Headman Mercantile Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U51109WB2005PTC104940

**Balance Sheet as on 31.03.2020**

Particulars	Note	As at 31.03.2020	As at 31.03.19
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	1	-	-
(b) Intangible	2	-	-
(c) Deferred Tax	3		
(d) Financial Assets			
(i) Other Financial Assets	4	172,796	172,796
<b>Total Non - Current Assets</b>		<b>172,796</b>	<b>172,796</b>
<b>Current assets</b>			
(a) Inventories	5	35,169,912	36,843,996
(b) Financial Assets			
(i) Trade receivables	6	-	669
(ii) Cash and cash equivalents	7	489,035	864,481
(iii) Other financial assets	8	-	-
(c) Current Tax Assets	9	289,167	249,156
(d) Other current assets	10	-	-
<b>Total Current Assets</b>		<b>35,948,114</b>	<b>37,958,302</b>
<b>Total Assets</b>		<b>36,120,910</b>	<b>38,131,098</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	11	100,100	100,100
(b) Other Equity	12	16,756,223	14,222,337
<b>Total equity</b>		<b>16,856,323</b>	<b>14,322,437</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	1,726,604	3,624,627
(ii) Other financial liabilities	14	1,765,132	1,707,000
<b>Total non-current liabilities</b>		<b>3,491,736</b>	<b>5,331,627</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	12,631,442	11,324,109
(ii) Trade and other payables	16	-	-
(iii) Other financial liabilities	17	2,471,408	3,676,461
(b) Other current liabilities	18	-	2,956,464
(c) Provisions	19	670,000	520,000
<b>Total Current Liabilities</b>		<b>15,772,850</b>	<b>18,477,034</b>
<b>Total liabilities</b>		<b>19,264,586</b>	<b>23,808,661</b>
<b>Total Equity &amp; Liabilities</b>		<b>36,120,910</b>	<b>38,131,098</b>

This is the Balance Sheet referred to in our report of even date.

**For VINEET KHETAN & ASSOCIATES**

Chartered Accountants

**Vineet Khetan**

Proprietor

Membership No.060270

Place: 3B, Lal Bazar Street

Kolkata - 700 001.

Date: 14/07/2020



For and on behalf of the Board

**HEADMAN MERCANTILE PVT. LTD.**
**Director**
**HEADMAN MERCANTILE PVT. LTD.**
**Director**

**Headman Mercantile Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U51109WB2005PTC104940

**Statement of Profit and Loss for the year ended 31.03.2020**

Particulars	Note	As at 31.03.2020	As at 31.03.2019
<b>Revenue</b>			
Revenue from operations	20	6,984,407	3,602,376
Other income	21	-	-
<b>Total Revenue</b>		<b>6,984,407</b>	<b>3,602,376</b>
<b>Expenses</b>			
Construction Activity Expenses	22	930,316	1,638,428
Changes in inventories of work-in-progress	23	1,674,084	(1,638,428)
Depreciation and amortisation expense	2	-	-
Finance costs	24	623,623	816,093
Other expenses	25	493,554	28,766
<b>Total expenses</b>		<b>3,721,577</b>	<b>844,859</b>
<b>Profit before tax</b>		<b>3,262,830</b>	<b>2,757,517</b>
Less: Income tax expenses			
- Current tax		670,000	520,000
- Tax Adjustment For Earlier Year		58,944	(4,714)
<b>Total tax expense</b>		<b>728,944</b>	<b>515,286</b>
<b>Profit after tax</b>		<b>2,533,886</b>	<b>2,242,231</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss</i>			-
<i>Items that will not be reclassified to profit or loss</i>			
(i) Equity Instruments through Other Comprehensive Income			-
(ii) Remeasurements of the defined benefit plans			-
<b>Other comprehensive income for the year, net of tax</b>			-
<b>Total comprehensive income for the year</b>		<b>2,533,886</b>	<b>2,242,231</b>
<b>Earnings per equity share</b>			
Profit available for Equity Shareholders		2,533,886	2,242,231
Weighted average number of Equity Shares outstanding		10,010	10,010
Basic earnings per share		253.14	224.00
Diluted earnings per share		253.14	224.00

This is the Statement of Profit &amp; Loss referred to in our report of even date.

**For VINEET KHETAN & ASSOCIATES**

Chartered Accountants


**Vineet Khetan**

Proprietor

Membership No.060270

Place: 3B, Lal Bazar Street

Kolkata - 700 001.

Date: 14/07/2020



For and on behalf of the Board

**HEADMAN MERCANTILE PVT. LTD.**


Director

**Director****HEADMAN MERCANTILE PVT. LTD.**

Director

**Director**



Cash Flow Statement	For the year ended 31st March, 2020 (Amount in `)		For the year ended 31st March, 2019 (Amount in `)	
<b>A. Cash flow from operating activities :</b>				
Net profit before tax as per Statement of Profit and Loss		3,262,830		2,757,517
Adjustments for				
Notional Interest on Security Deposits	58,132		40,357	
Interest Paid	563,742	621,874	775,736	816,093
<b>Operating Profit Before Working Capital Changes</b>		<b>3,884,704</b>		<b>3,573,610</b>
(Increase) / Decrease in Inventories	2,497,394		(671,014)	
(Increase) / Decrease in Trade receivables	669		7	
(Increase) / Decrease of Advances	-		-	
(Increase) / Decrease of Other Financial Assets	-		-	
(Increase) / Decrease of Other Current Assets	-		-	
Increase / (Decrease) in Trade Payables	-		(6,000)	
Increase / (Decrease) of Other financial liabilities	(482,631)		(777,536)	
Increase / (Decrease) of Other Current Liabilities	(2,956,464)	(941,032)	2,656,464	1,201,921
<b>Cash generated from operations</b>		<b>2,943,672</b>		<b>4,775,531</b>
Less: Direct taxes paid/ (Refunds) including Interest (Net)		618,953		488,286
<b>Cash Flow before Exceptional Items</b>		<b>2,324,719</b>		<b>4,287,245</b>
<b>Net cash Generated/(used) from operating activities</b>		<b>2,324,719</b>		<b>4,287,245</b>
<b>B. Cash Flow from Investing Activities :</b>				
Purchase of Fixed Assets		-		-
<b>Net cash from investing activities</b>		<b>-</b>		<b>-</b>
<b>C. Cash flow from financing activities :</b>				
Proceeds / (Repayment) of Short Term Borrowings	1,307,333		6,107	
Proceeds / (Repayment) of Long Term Borrowings	(2,654,378)		(2,405,454)	
Interest Paid	(1,353,120)	(2,700,165)	(1,746,148)	(4,145,495)
<b>Net cash generated/(used) in financing activities</b>		<b>(2,700,165)</b>		<b>(4,145,495)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>		<b>(375,446)</b>		<b>141,750</b>
Cash and cash equivalents -Opening balance		864,481		722,731
<b>Cash and cash equivalents -Closing balance</b>		<b>489,035</b>		<b>864,481</b>
<b>CASH AND CASH EQUIVALENTS :</b>				
Balances with Banks		450,692		807,461
Cash on hand (As certified by the management)		38,343		57,020
		<b>489,035</b>		<b>864,481</b>

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

For VINEET KHETAN & ASSOCIATES

Chartered Accountants



Vineet Khetan

Proprietor

Membership No.060270

Place: 3B, Lal Bazar Street

Kolkata - 700 001.

DATE: 14/07/2020



For and on behalf of the Board

HEADMAN MERCANTILE PVT. LTD.



Director

HEADMAN MERCANTILE PVT. LTD.



Director



**Headman Mercantile Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U51109WB2005PTC104940

Notes to the financial statements as on 31.03.2020

Note 1 & 2 - Property, Plant and Equipment	For the year ended 31.03.2020	
	(1) Tangible Office Equipment	(2) Intangible
Particulars		
Gross carrying amount		
Deemed cost as at 01.04.18	-	-
Additions	-	-
Disposals	-	-
Closing gross carrying amount as on 31.03.19	-	-
Additions	-	-
Disposals	-	-
Closing gross carrying amount as on 31.03.20	-	-
Accumulated depreciation as at 01.04.18	-	-
Depreciation charge during the year	-	-
Disposals	-	-
Closing accumulated depreciation as on 31.03.19	-	-
Depreciation charge during the year	-	-
Disposals	-	-
Closing accumulated depreciation as on 31.03.20	-	-
Net carrying amount as at 31.03.19	-	-
Net carrying amount as at 31.03.20	-	-



**Headman Mercantile Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U51109WB2005PTC104940

**Notes to the financial statements as on****As at 31.03.20****As at 31.03.19****Note 3 Deferred tax assets (net)**

On Depreciation Allowance on Fixed Assets

**TOTAL**

-	-
-	-

**Note 4 Financial Assets (Other Financial Assets)**

Unsecured, Considered Good

Security Deposits

**TOTAL**

172,796	172,796
<b>172,796</b>	<b>172,796</b>

**Note 5 Inventories**

(At lower of cost or Net Realisable value)

Work in Progress

Finished Goods

**Total Inventories**

10,764,912	9,834,596
24,405,000	27,009,400
<b>35,169,912</b>	<b>36,843,996</b>

**Note 6 Financial Assets (Trade receivables)**

Trade receivables

Receivables from related parties

Less: Allowance for doubtful debts

-	669
-	-
-	-
<b>-</b>	<b>669</b>

All the trade receivables are Unsecured, considered good and does not require any provision or allowance for doubtful debts

**Note 7 Financial Assets (Cash and Cash Equivalents)**

(a) Balances with banks (Unrestricted in Current Account)

(b) Cash in hand

(c) Cheques, drafts on hand

(d) Others

**Cash and cash equivalents as per balance sheet**

450,692	807,461
38,343	57,020
-	-
<b>489,035</b>	<b>864,481</b>

**Note 8 Financial Assets (Other financial assets)**

Other Advances (Unsecured, considered good)

**TOTAL**

-	-
-	-

**Note 9 Current tax assets and liabilities**

Current tax assets

Advance Income Tax and TDS

**TOTAL**

289,167	249,156
<b>289,167</b>	<b>249,156</b>

**Note 10 Other current assets**

Other Advances

**TOTAL**

-	-
-	-



**Headman Mercantile Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U51109WB2005PTC104940

**Notes to the financial statements as on****As at 31.03.20****As at 31.03.19****Note 11 Equity Share Capital**

(Equity Shares of Rs.10/- each)

**a) Authorised Share Capital**

Number of Shares	20,000	20,000
Total Amount	200,000	200,000

**b) Issued, subscribed and fully paid Share Capital**

Number of Shares	10,010	10,010
Total Amount	100,100	100,100

**c) Reconciliation of Number of Equity Shares Outstanding**

As at the beginning & end of the year	10,100	10,100
No shares have either been issued, nor bought back, forfeited		

**d) Details of Shareholders holding more than 5% shares with voting right****Name of Equity Shareholders****RDB Realty & Infrastructure Ltd**

Number of Shares	9,810	9,810
Percentage of total shares held	97.13%	97.13%

**e) The rights, preferences & restrictions attaching to shares and restrictions on distribution of dividend and repayment of capital**

The Company has only one class of equity shares having par value value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the 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.

**f) Shares held by holding, ultimate holding, or subsidiaries or associates of holding****Name of Equity Shareholders****RDB Realty & Infrastructure Ltd**

Number of Shares	9,810	9,810
Percentage of total shares held	97.13%	97.13%

**Ravi Prakash Pincha \***

Number of Shares	100	100
Percentage of total shares held	0.99%	0.99%

**Pradeep Kumar Pugalia \***

Number of Shares	100	100
Percentage of total shares held	0.99%	0.99%

\* Both the shareholders holding 100 Shares each are held in capacity of nominee holder of RDB Realty & Infrastructure Ltd

**g) Shares are reserved for issue under options or contracts.**

Number of Shares

Total Amount

**h) Shares issued for consideration other than cash or bonus to shareholders or bought back from shareholders within the period of 5 years**

No such shares have been issued nor there has been any buy-back





**Headman Mercantile Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U51109WB2005PTC104940

**Notes to the financial statements as on****As at 31.03.20****As at 31.03.19****Note 12 Other equity****Reserve & Surplus****Surplus from Statement of Profit & Loss**

As at the beginning of the year	14,222,337	11,980,106
Add: Profit for the year	2,533,886	2,242,231
Add: Ind AS Adjustments	-	-
As at the end of the year	16,756,223	14,222,337

**Other Comprehensive Income**

Equity Instruments through other comprehensive income	-	-
Other items of Other Comprehensive Income	-	-

<b>Total</b>	<b>16,756,223</b>	<b>14,222,337</b>
--------------	-------------------	-------------------

**Note 13 Financial Liabilities - Borrowings (Non Current)****Secured - at amortised cost**

Term Loan from Bank	1,726,604	3,624,627
---------------------	-----------	-----------

The loan is secured against first charge over property classified under inventories and lease rental receivable from the property. Loan is repayable in 96 equal monthly installment of Rs. 2,65,349/- (incl. interest) starting from 05.11.13 and last installment falling due on 05.10.21. The rate of interest is Base Rate Plus 2.60 %

<b>Total non-current borrowings</b>	<b>1,726,604</b>	<b>3,624,627</b>
-------------------------------------	------------------	------------------

**Note 14 Financial Liability (Other Financial Liability)**

Security Deposits	1,765,132	1,707,000
-------------------	-----------	-----------

Advance from parties	-	-
----------------------	---	---

<b>Total</b>	<b>1,765,132</b>	<b>1,707,000</b>
--------------	------------------	------------------

**Note 15 financial liabilities - Borrowings**

(Unsecured, repayable on Demand, including interest accrued)

From Related Parties	-	-
From other than Related Parties		
From NBFC	4,584,099	11,307,930
From Others	8,047,343	16,179

<b>Total</b>	<b>12,631,442</b>	<b>11,324,109</b>
--------------	-------------------	-------------------

**Note 16 financial liabilities - Trade and other payables**

outstanding dues of micro &amp; small enterprises

Other than above	-	-
------------------	---	---

<b>Total</b>	<b>-</b>	<b>-</b>
--------------	----------	----------

**Note 17 financial liabilities - Other Financial Liabilities**

Current maturity of long term debt	1,904,609	2,660,964
------------------------------------	-----------	-----------

Interest accrued but not due on borrowings	95,866	61,934
--	--------	--------

Advances from other	107,006	799,408
---------------------	---------	---------

Other payable	279,391	5,000
---------------	---------	-------

Statutory Liabilities	84,535	149,155
-----------------------	--------	---------

<b>Total</b>	<b>2,471,407</b>	<b>3,676,461</b>
--------------	------------------	------------------



**Headman Mercantile Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U51109WB2005PTC104940

**Notes to the financial statements as on****As at 31.03.20****As at 31.03.19****Note 18 Other Current Liabilities**

Advances from Customer and Others

**Total**

-

2,956,464

-

2,956,464**Note 19 Provisions**

Provision for Income Tax

**Total**

670,000

520,000

670,000520,000

**Headman Mercantile Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U51109WB2005PTC104940

**Notes to the financial statements****As at 31.03.20****As at 31.03.19****Note 20 Revenue from Operations**

Rental Income

4,027,943

3,602,376

Sales Consideration

2,956,464

**TOTAL****6,984,407****3,602,376****Note 21 Other Income**

Interest Income

-

-

**Total**

-

-

**Note 22 Construction Activity Expenses**

Other Construction Expenses

107,006

671,014

Interest Paid

823,310

967,414

**Consumption****930,316****1,638,428****Note 23 Changes in inventories of work-in-progress & Finished Goods**

Opening Inventory of Work in Progress

9,834,596

8,196,168

Opening Inventory of Finished Goods

27,009,400

27,009,400

Sub Total (A)

36,843,996

35,205,568

Less : Closing Inventory of Work in Progress

10,764,912

9,834,596

Less : Closing Inventory of Finished Goods

24,405,000

27,009,400

Sub Total (B)

35,169,912

36,843,996

**(Increase)/decrease in inventories (A-B)****1,674,084****(1,638,428)****Note 24 Finance Cost**

Interest on Borrowed fund

563,742

775,736

Other Borrowing Cost

Notional Interest on Security Deposits

58,132

40,357

Finance Charges

1,749

-

**Total****623,623****816,093****Note 25 Others Expenses**

Rates &amp; Taxes

4,650

4,650

Filing Fees

2,250

2,747

Repairs &amp; Maintenance

457,936

12,638

Professional Charges

5,600

2,100

Miscellaneous Expenses

18,118

1,631

Interest Penalty charges

---

---

Auditor's Remuneration

Statutory Audit Fees

5,000

5,000

**Total****493,554****28,766**



**INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
**KASTURI TIE-UP PRIVATE LIMITED**

**Report on the Audit of Financial Statements****Opinion**

We have audited the accompanying financial statements of **KASTURI TIE-UP PRIVATE LIMITED**, which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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, 2020, and its profit, the changes in equity and its cash flows for the year ended on that date.

**Basis of Opinion**

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

#### **Information Other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### **Management's Responsibility of the Financial Statements**

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the Financial Position and Financial Performance, Cash Flows and the statement of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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





## Auditor's Responsibility

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.





We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required by the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of section 164(2) of the Act.
  - f. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:



- i) The Company does not have any pending litigations which would impact its financial position.
- ii) The Company did not have any long-term contracts including derivative contracts, as such the question of commenting on any material foreseeable losses thereon does not arise.
- iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

**For Vineet Khetan & Associates**

Chartered Accountants

(Firm Regn No: 324428E)



**CA VINEET KHETAN**

(Proprietor)

Membership No. 060270

Place: Kolkata

Date: 14.07.2020

UDIN: 20060270AAAAEW1917





**"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT**

Annexure referred to in our Report of even date to the Members of **KASTURI TIE-UP PRIVATE LIMITED**, as at and for the year ended 31st March, 2020.

- 1.) The company does not have any fixed assets hence the clause is not applicable.
- 2.)
  - a) The inventory has been physically verified by the management at regular intervals. In respect of inventory lying with third parties, these have substantially been confirmed by them.
  - b) In our opinion and according to the information's and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - c) On the basis of our examinations of records of the inventory, in our opinion, the company is maintaining proper records of inventory except in respect of work-in-progress. As in earlier years, work-in-progress has been determined by the management on the basis of physical verification. The discrepancies ascertained on physical verification between the physical stock and the book records of inventory were not material in relation to the operations of the Company.
- 3.) The company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013. Hence clause is not applicable.
- 4.) According to the records of the company examined by us and according to the information and explanations given to us, in our opinion the company has neither given any guarantees or security nor has made any investments nor given a loan covered under the provisions of section 185 and 186 of the Companies Act, 2013.
- 5.) The company has not accepted deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not applicable.
- 6.) The rules regarding maintenance of cost records which have been specified by the central government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.
- 7.)
  - a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and any other statutory dues with the appropriate authorities and there is no arrears of





outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.

- b) According to the records of the company examined by us and according to information and explanations given to us, there are no dues in respect of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess which have not been deposited on account of any dispute.
- 8.) According to the records of the Company examined by us and the information and explanations given to us, the Company has duly repaid loan taken from banks. Further it does not have any outstanding from any financial institutions or government nor has it any outstanding debenture.
- 9.) In our opinion, and according to the information's and explanations given to us, there was no money raised by way of initial public offer or further public offer (including debt instruments) and the term loan has been applied, on an overall basis, for the purpose for which they were obtained.
- 10.) According to the information and explanations given to us, we report that neither any fraud by the company nor on the company by its officers / employees has been noticed or reported during the year.
- 11.) As examined by us, the company has not paid remuneration to any managerial personnel during the period in accordance, hence clause is not applicable.
- 12.) The company is not a nidhi company. Hence clause is not applicable.
- 13.) According to the information and explanations given to us, we are of the opinion that all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Ind AS financial statements etc., as required by the applicable accounting standards.
- 14.) According to the information and explanations given to us, we report that the company has neither made any preferential allotment or private placement of shares nor fully or partly convertible debentures during the year under review. Hence clause is not applicable.
- 15.) According to the information and explanations given to us, we report that the company has not entered into any non-cash transactions with directors or persons connected with them. Hence clause is not applicable.



- 16.) According to the information and explanations given to us, we report that company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934.

**For Vineet Khetan & Associates**

Chartered Accountants

(Firm Regn No: 324428E)



**CA VINEET KHETAN**

(Proprietor)

Membership No. 060270

Place: Kolkata

Date: 14.07.2020

UDIN: 20060270AAAAEW1917



**Kasturi Tie-up Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U51109WB2005PTC105031

**Balance Sheet as on 31.03.2020**

Particulars	Note	As at 31.03.20	As at 31.03.19
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	1	-	-
(b) Intangible	2	-	-
(d) Deferred Tax Assets	3	-	-
(c) Financial Assets			
(i) Other Financial Assets	4	180,125	180,125
<b>Total Non - Current Assets</b>		<b>180,125</b>	<b>180,125</b>
<b>Current assets</b>			
(a) Inventories	5	40,915,469	39,885,842
(b) Financial Assets			
(i) Trade receivables	6	-	5,240
(ii) Cash and cash equivalents	7	593,381	741,285
(iii) Other financial assets	8	-	-
(c) Current Tax Assets	9	352,937	304,104
(d) Other current assets	10	-	-
<b>Total Current Assets</b>		<b>41,861,787</b>	<b>40,936,471</b>
<b>Total Assets</b>		<b>42,041,912</b>	<b>41,116,596</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	11	100,000	100,000
(b) Other Equity	12	19,653,583	16,478,580
<b>Total equity</b>		<b>19,753,583</b>	<b>16,578,580</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	1,726,604	3,624,627
(ii) Other financial liabilities	14	2,154,498	2,083,543
<b>Total non-current liabilities</b>		<b>3,881,102</b>	<b>5,708,170</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	12,307,303	13,978,609
(ii) Trade and other payables	16	-	-
(iii) Other financial liabilities	17	5,339,925	4,301,237
(b) Other current liabilities	18	-	-
(c) Provisions	19	760,000	550,000
<b>Total Current Liabilities</b>		<b>18,407,228</b>	<b>18,829,846</b>
<b>Total liabilities</b>		<b>22,288,330</b>	<b>24,538,016</b>
<b>Total Equity &amp; Liabilities</b>		<b>42,041,912</b>	<b>41,116,596</b>

This is the Balance Sheet referred to in our report of even date.

**For VINEET KHETAN & ASSOCIATES**

Chartered Accountants

**Vineet Khetan**

Proprietor

Membership No.060270

Place: 3B, Lal Bazar Street

Kolkata - 700 001.

Date: 14/07/2020



For and behalf of the Board

**KASTURI TIE UP PVT. LTD**Director **Director****KASTURI TIE UP PVT. LTD**Director **Director**



**Kasturi Tie-up Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U51109WB2005PTC105031

**Statement of profit and loss for the year ended 31.03.2020**

Particulars	Note	Year ended 31.03.20	Year ended 31.03.19
<b>Revenue</b>			
Revenue from operations	20	4,916,459	4,397,016
Other income	21	-	3,623
<b>Total Revenue</b>		<b>4,916,459</b>	<b>4,400,639</b>
<b>Expenses</b>			
Construction Activity Expenses	22	1,029,627	1,824,923
Changes in inventories of work-in-progress	23	(1,029,627)	(1,824,923)
Depreciation and amortisation expense	2	-	-
Finance costs	24	586,094	1,008,886
Other expenses	25	281,258	258,304
<b>Total expenses</b>		<b>867,352</b>	<b>1,267,190</b>
<b>Profit before tax</b>		<b>4,049,107</b>	<b>3,133,449</b>
Less: Income tax expenses			
- Current tax		760,000	550,000
- Tax Adjustment For Earlier Year		114,104	6,114
<b>Total tax expense</b>		<b>874,104</b>	<b>556,114</b>
<b>Profit after tax</b>		<b>3,175,003</b>	<b>2,577,335</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss</i>			-
<i>Items that will not be reclassified to profit or loss</i>			-
(i) Equity Instruments through Other Comprehensive Income			-
(ii) Remeasurements of the defined benefit plans			-
<b>Other comprehensive income for the year, net of tax</b>			-
<b>Total comprehensive income for the year</b>		<b>3,175,003</b>	<b>2,577,335</b>
<b>Earnings per equity share</b>			
Profit available for Equity Shareholders		3,175,003	2,577,335
Weighted average number of Equity Shares outstanding		10,000	10,000
Basic earnings per share		317.50	257.73
Diluted earnings per share		317.50	257.73

This is the Statement of Profit &amp; Loss referred to in our report of even date.

**For VINEET KHETAN & ASSOCIATES**

Chartered Accountants

**Vineet Khetan**

Proprietor

Membership No.060270

Place: 3B, Lal Bazar Street

Kolkata - 700 001.

Date: 14/07/2020



For and behalf of the Board

**KASTURI TIE UP PVT. LTD**
**Director**

Director

**KASTURI TIE UP PVT. LTD**
**Director**

Director

Cash Flow Statement	For the year ended 31st March, 2020 (Amount in `)		For the year ended 31st March, 2019 (Amount in `)	
<b>A. Cash flow from operating activities :</b>				
Net profit before tax as per Statement of Profit and Loss		4,049,107		3,133,449
Adjustments for				
Notional Interest on Security Deposits	70,955		233,150	
Interest Paid	514,007	584,962	775,736	1,008,886
<b>Operating Profit Before Working Capital Changes</b>		<b>4,634,069</b>		<b>4,142,335</b>
(Increase) / Decrease in Inventories	(107,006)		(671,014)	
(Increase) / Decrease in Trade receivables	5,240		(9)	
(Increase) / Decrease of Advances	-		-	
(Increase) / Decrease of Other Current Assets	-		-	
Increase / (Decrease) in Trade Payables	-		(67,145)	
Increase / (Decrease) of Other financial liabilities	1,810,846		589,091	
Increase / (Decrease) of Other Current Liabilities	-	1,709,080	-	(149,077)
<b>Cash generated from operations</b>		<b>6,343,149</b>		<b>3,993,258</b>
Less: Direct taxes paid/ (Refunds) including Interest (Net)		712,937		643,114
Cash Flow before Exceptional Items		5,630,212		3,350,144
<b>Net cash Generated/(used) from operating activities</b>		<b>5,630,212</b>		<b>3,350,144</b>
<b>B. Cash Flow from Investing Activities :</b>				
Purchase of Fixed Assets	-			-
<b>Net cash from investing activities</b>	-			-
<b>C. Cash flow from financing activities :</b>				
Proceeds / (Repayment) of Short Term Borrowings	(1,671,306)		1,232,241	
Proceeds / (Repayment) of Long Term Borrowings	(2,654,378)		(2,405,454)	
Interest Paid	(1,452,431)	(5,778,115)	(1,932,643)	(3,105,856)
<b>Net cash generated/(used) in financing activities</b>		<b>(5,778,115)</b>		<b>(3,105,856)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(147,903)</b>		<b>244,288</b>
Cash and cash equivalents -Opening balance		741,285		496,998
		<b>593,382</b>		<b>741,285</b>
<b>Cash and cash equivalents -Closing balance</b>				
<b>CASH AND CASH EQUIVALENTS :</b>				
Balances with Banks		560,614		690,817
Cash on hand (As certified by the management)		32,768		50,468
		<b>593,382</b>		<b>741,285</b>

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

For VINEET KHETAN &amp; ASSOCIATES

Chartered Accountants

Vineet Khetan

Proprietor

Membership No.060270

Place: 3B, Lal Bazar Street

Kolkata - 700 001.

The 14th day of July 2020



For and behalf of the Board

KASTURI TIE UP PVT. LTD

Director  
KASTURI TIE UP PVT. LTD

Director

Director



**Kasturi Tie-up Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U51109WB2005PTC105031

**Notes to the financial statements as on 31.03.2020**

Note 1 & 2 - Property, Plant and Equipment	For the year ended 31.03.2020	
	(1) Tangible Office Equipment	(2) Intangible
Particulars		
Gross carrying amount		
Deemed cost as at 01.04.18	-	-
Additions	-	-
Disposals	-	-
Closing gross carrying amount as on 31.03.19	-	-
Additions	-	-
Disposals	-	-
Closing gross carrying amount as on 31.03.20	-	-
Accumulated depreciation as at 01.04.18	-	-
Depreciation charge during the year	-	-
Disposals	-	-
Closing accumulated depreciation as on 31.03.19	-	-
Depreciation charge during the year	-	-
Disposals	-	-
Closing accumulated depreciation as on 31.03.20	-	-
Net carrying amount as at 31.03.19	-	-
Net carrying amount as at 31.03.20	-	-





**Kasturi Tie-up Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U51109WB2005PTC105031

**Notes to the financial statements as on****As at 31.03.20****As at 31.03.19****Note 3 Deferred tax assets (net)**

On Depreciation Allowance on Fixed Assets

**TOTAL****Note 4 Financial Assets (Other Financial Assets)**

Unsecured, Considered Good

Security Deposits

**TOTAL****Note 5 Inventories**

(At lower of cost or Net Realisable value)

Work in Progress

Finished Goods

**Total Inventories****Note 6 Financial Assets (Trade receivables)**

Trade receivables

Receivables from related parties

Less: Allowance for doubtful debts

**TOTAL**

All the trade receivables are Unsecured, considered good and does not require any provision or allowance for doubtful debts

**Note 7 Financial Assets (Cash and Cash Equivalents)**

(a) Balances with banks (Unrestricted in Current Account)

(b) Cash in hand

(c) Cheques, drafts on hand

(d) Others

**Cash and cash equivalents as per balance sheet****Note 8 Financial Assets (Other financial assets)**

Other Advances (Unsecured, considered good)

**TOTAL****Note 9 Current tax assets and liabilities**

Current tax assets

Advance Income Tax and TDS

**TOTAL****Note 10 Other current assets**

Other Advances

**TOTAL**

**Kasturi Tie-up Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U51109WB2005PTC105031

**Notes to the financial statements as on****As at 31.03.20****As at 31.03.19****Note 11 Equity Share Capital**

(Equity Shares of Rs.10/- each)

**a) Authorised Share Capital**

Number of Shares

20,000

20,000

**Total Amount**

200,000

200,000

**b) Issued, subscribed and fully paid Share Capital**

Number of Shares

10,000

10,000

**Total Amount**

100,000

100,000

**c) Reconciliation of Number of Equity Shares Outstanding**

As at the beginning &amp; end of the year

10,000

10,000

No shares have either been issued, nor bought back, forfeited

**d) Details of Shareholders holding more than 5% shares with voting right**

Name of Equity Shareholders

RDB Realty & Infrastructure Ltd

Number of Shares

10,000

10,000

Percentage of total shares held

100.00%

100.00%

**e) The rights, preferences & restrictions attaching to shares and restrictions on distribution of dividend and repayment of capital**

The Company has only one class of equity shares having par value value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the 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.

**g) Shares held by holding, ultimate holding, or subsidiaries or associates of holding**

Name of Equity Shareholders

RDB Realty &amp; Infrastructure Ltd

Number of Shares

9,800

9,800

Percentage of total shares held

98.00%

98.00%

Ravi Prakash Pincha \*

Number of Shares

100

100

Percentage of total shares held

1.00%

1.00%

Pradeep Kumar Pugalía \*

Number of Shares

100

100

Percentage of total shares held

1.00%

1.00%

\* Both the shareholders holding 100 Shares each are held in capacity of nominee holder of RDB Realty & Infrastructure Ltd

**g) Shares are reserved for issue under options or contracts.**

Number of Shares

**Total Amount****h) Shares issued for consideration other than cash or bonus to shareholders or bought back from shareholders within the period of 5 years**

No such shares have been issued nor there has been any buy-back



**Kasturi Tie-up Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U51109WB2005PTC105031

**Notes to the financial statements as on****As at 31.03.20****As at 31.03.19****Note 12 Other equity****Reserve & Surplus****Surplus from Statement of Profit & Loss**

As at the beginning of the year

16,478,580

13,901,245

Add: Profit for the year

3,175,003

2,577,335

Add: Ind AS Adjustments

-

-

As at the end of the year

19,653,583

16,478,580

**Other Comprehensive Income**

Equity Instruments through other comprehensive income

-

-

Other items of Other Comprehensive Income

-

-

**Total****19,653,583****16,478,580****Note 13 Financial Liabilities - Borrowings (Non Current)****Secured - at amortised cost**

Term Loan from Bank

1,726,604

3,624,627

The loan is secured against first charge over property classified under inventories and lease rental receivable from the property. Loan is repayable in 96 equal monthly installment of Rs. 2,65,349/- (incl. interest) starting from 05.11.13 and last installment falling due on 05.10.21. The rate of interest is Base Rate Plus 2.60 %

**Total non-current borrowings****1,726,604****3,624,627****Note 14 Financial Liability (Other Financial Liability)**

Security Deposits

2,154,498

2,083,543

**Total****2,154,498****2,083,543****Note 15 financial liabilities - Borrowings**

(Unsecured, repayable on Demand, including interest accrued)

From Related Parties

-

From other than Related Parties

From NBFC

12,307,303

11,372,528

From Others

-

2,606,081

**Total****12,307,303****13,978,609****Note 16 financial liabilities - Trade and other payables**

outstanding dues of micro &amp; small enterprises

-

-

Other than above

-

-

**Total**

-

-

**Note 17 financial liabilities - Other Financial Liabilities**

Current maturity of long term debt

1,904,609

2,660,964

Interest accrued but not due on borrowings

46,131

61,934

Advances from other

3,147,878

1,340,872

Other payable

75,442

75,142

Statutory Liabilities

165,865

162,325

**Total****5,339,925****4,301,237**



**Kasturi Tie-up Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U51109WB2005PTC105031

**Notes to the financial statements as on****As at 31.03.20****As at 31.03.19****Note 18 Other Current Liabilities**

Advances from Customer and Others

**Total**

-	-
-	-

**Note 19 Provisions**

Provision for Income Tax

**Total**

760,000	550,000
760,000	550,000



## Notes to the financial statements

As at 31.03.20

As at 31.03.19

**Note 20 Revenue from Operations**

Rental &amp; Other Charges

4,916,459

4,397,016

**TOTAL****4,916,459****4,397,016****Note 21 Other Income**

Sundry Balances written back (net)

-

3,623

**Total**

-

**3,623****Note 22 Construction Activity Expenses**

Other Construction Expenses

107,006

671,014

Interest Paid

922,621

1,153,909

**Consumption****1,029,627****1,824,923****Note 23 Changes in inventories of work-in-progress & Finished Goods**

Opening Inventory of Work in Progress

14,453,517

12,628,594

Opening Inventory of Finished Goods

25,432,325

25,432,325

Sub Total (A)

39,885,842

38,060,919

Less : Closing Inventory of Work in Progress

15,483,144

14,453,517

Less : Closing Inventory of Finished Goods

25,432,325

25,432,325

Sub Total (B)

40,915,469

39,885,842

**(Increase)/decrease in inventories (A-B)****(1,029,627)****(1,824,923)****Note 24 Finance Cost**

Interest on Borrowed fund

514,007

775,736

Other Borrowing Cost

Notional Interest on Security Deposits

70,955

233,150

Finance Charges

1,132

-

**Total****586,094****1,008,886****Note 25 Others Expenses**

Rates &amp; Taxes

4,650

4,650

Miscellaneous Expenses

10,947

1,286

Filing Fees

2,650

2,498

Repairs &amp; Maintenance

250,211

237,770

Professional Charges

7,800

7,100

Auditor's Remuneration

5,000

5,000

Statutory Audit Fees

**Total****281,258****258,304**



**INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
**TRITON COMMERCIAL PRIVATE LIMITED**

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **TRITON COMMERCIAL PRIVATE LIMITED**, which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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, 2020, and its profit, the changes in equity and its cash flows for the year ended on that date.

**Basis of Opinion**

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

#### **Information Other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### **Management's Responsibility of the Financial Statements**

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the Financial Position and Financial Performance, Cash Flows and the statement of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



## Auditor's Responsibility

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.





We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required by the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of section 164(2) of the Act.
  - f. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:





- i) The Company does not have any pending litigations which would impact its financial position.
- ii) The Company did not have any long-term contracts including derivative contracts, as such the question of commenting on any material foreseeable losses thereon does not arise.
- iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

**For Vineet Khetan & Associates**

Chartered Accountants

(Firm Regn No: 324428E)



**CA VINEET KHETAN**

(Proprietor)

Membership No. 060270

Place: Kolkata

Date: 14.07.2020

UDIN: 20060270AAAAEY6551



**"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT**

Annexure referred to in our Report of even date to the Members of **TRITON COMMERCIAL PRIVATE LIMITED**, as at and for the year ended 31st March, 2020.

1. a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) As explained to us Fixed Assets of the company are physically verified by the management according to a phased programme designed to cover all the items which considering the size and nature of operations of the company appears to be reasonable. Pursuant to such program, no material discrepancies between book records and physical inventory have been noticed on physical verification.
- c) The company does not have any immovable property under the fixed assets; hence the clause is not applicable.
- 2.) a) The inventory has been physically verified by the management at regular intervals. In respect of inventory lying with third parties, these have substantially been confirmed by them.
- b) In our opinion and according to the information's and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c) On the basis of our examinations of records of the inventory, in our opinion, the company is maintaining proper records of inventory except in respect of work-in-progress. As in earlier years, work-in-progress has been determined by the management on the basis of physical verification. The discrepancies ascertained on physical verification between the physical stock and the book records of inventory were not material in relation to the operations of the Company.
- 3.) The company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013. Hence clause is not applicable.
- 4.) According to the records of the company examined by us and according to the information and explanations given to us, in our opinion the company has neither given any guarantees or security nor has made any investments nor given a loan covered under the provisions of section 185 and 186 of the Companies Act, 2013.
- 5.) The company has not accepted deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not applicable.



- 6.) The rules regarding maintenance of cost records which have been specified by the central government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.
- 7.) a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and any other statutory dues with the appropriate authorities and there is no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
- b) According to the records of the company examined by us and according to information and explanations given to us, there are no dues in respect of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess which have not been deposited on account of any dispute.
- 8.) According to the records of the Company examined by us and the information and explanations given to us, the Company has duly repaid loan taken from banks. Further it does not have any outstanding from any financial institutions or government nor has it any outstanding debenture.
- 9.) In our opinion, and according to the information's and explanations given to us, there was no money raised by way of initial public offer or further public offer (including debt instruments) and the term loan has been applied, on an overall basis, for the purpose for which they were obtained.
- 10.) According to the information and explanations given to us, we report that neither any fraud by the company nor on the company by its officers / employees has been noticed or reported during the year.
- 11.) As examined by us, the company has not paid remuneration to any managerial personnel during the period in accordance, hence clause is not applicable.
- 12.) The company is not a nidhi company. Hence clause is not applicable.
- 13.) According to the information and explanations given to us, we are of the opinion that all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Ind AS financial statements etc., as required by the applicable accounting standards.
- 14.) According to the information and explanations given to us, we report that the company has neither made any preferential allotment or private placement of shares nor fully or partly convertible debentures during the year under review. Hence clause is not applicable.





- 15.) According to the information and explanations given to us, we report that the company has not entered into any non-cash transactions with directors or persons connected with them. Hence clause is not applicable.
- 16.) According to the information and explanations given to us, we report that company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934.

**For Vineet Khetan & Associates**

Chartered Accountants

(Firm Regn No: 324428E)



**CA VINEET KHETAN**

(Proprietor)

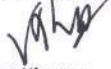


Membership No. 060270

Place: Kolkata

Date: 14.07.2020

UDIN: 20060270AAAAEY6551



<b>Triton Commercial Private Limited</b> 1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001 CIN: U51109WB2005PTC104548			
<b>Balance Sheet as on 31.03.2020</b>			
Particulars	Note	As at 31.03.20	As at 31.03.19
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	1	23,620	56,008
(b) Intangible	2	-	-
(c) Deferred Tax Assets	3	10,145	4,599
(c) Financial Assets			
(i) Other Financial Assets	4	180,125	180,125
<b>Total Non - Current Assets</b>		<b>213,890</b>	<b>240,732</b>
<b>Current assets</b>			
(a) Inventories	5	37,545,352	36,748,742
(b) Financial Assets			
(i) Trade receivables	6	-	1,024
(ii) Cash and cash equivalents	7	878,864	736,967
(iii) Other financial assets	8	-	-
(c) Current Tax Assets	9	352,927	304,104
(d) Other current assets	10	-	-
<b>Total Current Assets</b>		<b>38,777,143</b>	<b>37,790,837</b>
<b>Total Assets</b>		<b>38,991,033</b>	<b>38,031,569</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	11	100,000	100,000
(b) Other Equity	12	20,825,860	17,587,951
<b>Total equity</b>		<b>20,925,860</b>	<b>17,687,951</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	1,726,604	3,624,627
(ii) Other financial liabilities	14	861,589	765,177
<b>Total non-current liabilities</b>		<b>2,588,193</b>	<b>4,389,804</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	8,856,352	8,803,555
(ii) Trade and other payables	16	-	-
(iii) Other financial liabilities	17	5,860,627	6,440,258
(b) Other current liabilities	18	-	-
(c) Provisions	19	760,000	710,000
<b>Total Current Liabilities</b>		<b>15,476,979</b>	<b>15,953,813</b>
<b>Total liabilities</b>		<b>18,065,172</b>	<b>20,343,617</b>
<b>Total Equity &amp; Liabilities</b>		<b>38,991,033</b>	<b>38,031,569</b>
This is the Balance Sheet referred to in our report of even date.			
<b>For VINEET KHETAN &amp; ASSOCIATES</b> Chartered Accountants  <b>Vineet Khetan</b> Proprietor Membership No.060270 Place: 3B, Lal Bazar Street Kolkata - 700 001. Date: 14/07/2020		For and behalf of the Board <b>TRITON COMMERCIAL PVT. LTD</b>  Director <b>TRITON COMMERCIAL PVT. LTD</b>  Director	

**Triton Commercial Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U51109WB2005PTC104548

**Statement of profit and loss for the year ended 31.03.2020**

Particulars	Note	Year ended 31.03.2020	Year ended 31.03.19
<b>Revenue</b>			
Revenue from operations	20	4,916,459	4,397,016
Other income	21	-	-
<b>Total Revenue</b>		<b>4,916,459</b>	<b>4,397,016</b>
<b>Expenses</b>			
Construction Activity Expenses	22	796,610	1,420,871
Changes in inventories of work-in-progress	23	(796,610)	(1,420,871)
Depreciation and amortisation expense	2	32,388	32,300
Finance costs	24	594,890	861,360
Other expenses	25	273,214	259,128
<b>Total expenses</b>		<b>900,492</b>	<b>1,152,788</b>
<b>Profit before tax</b>		<b>4,015,967</b>	<b>3,244,228</b>
Less: Income tax expenses			
- Current tax		760,000	710,000
- Tax Adjustment For Earlier Year		23,604	10,980
- Deferred Tax		(5,546)	(4,599)
<b>Total tax expense</b>		<b>778,058</b>	<b>716,381</b>
<b>Profit after tax</b>		<b>3,237,909</b>	<b>2,527,847</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss</i>			-
<i>Items that will not be reclassified to profit or loss</i>			
(i) Equity Instruments through Other Comprehensive Income			-
(ii) Remeasurements of the defined benefit plans			-
<b>Other comprehensive income for the year, net of tax</b>			-
<b>Total comprehensive income for the year</b>		<b>3,237,909</b>	<b>2,527,847</b>
<b>Earnings per equity share</b>			
Profit available for Equity Shareholders		3,237,909	2,527,847
Weighted average number of Equity Shares outstanding		10,000	10,000
Basic earnings per share		323.79	252.78
Diluted earnings per share		323.79	252.78

This is the Statement of Profit &amp; Loss referred to in our report of even date.

**For VINEET KHETAN & ASSOCIATES**

Chartered Accountants

Vineet Khetan

Proprietor

Membership No.060270

Place: 3B, Lal Bazar Street

Kolkata - 700 001.

Date: 14/07/2020

For and behalf of the Board  
**TRITON COMMERCIAL PVT. LTD**Director  
**TRITON COMMERCIAL PVT. LTD**Director  
Director



**Triton Commercial Private Limited**  
**Cash Flow Statement for the year ended 31st March, 2020**

Cash Flow Statement	For the year ended 31st March, 2020 (Amount in `)		For the year ended 31st March, 2019 (Amount in `)	
<b>A. Cash flow from operating activities :</b>				
Net profit before tax as per Statement of Profit and Loss		4,015,967		3,244,228
Adjustments for				
Depreciation & Amortisation	32,388		32,300	
Notional Interest on Security Deposits	96,412		85,624	
Interest Paid	498,478	627,278	775,736	893,660
<b>Operating Profit Before Working Capital Changes</b>		<b>4,643,245</b>		<b>4,137,888</b>
(Increase) / Decrease in Inventories	(107,006)		(671,014)	
(Increase) / Decrease in Trade receivables	1,024		(9)	
(Increase) / Decrease of Advances	-		-	
(Increase) / Decrease of Other Current Assets	-		-	
Increase / (Decrease) in Trade Payables	-		(6,000)	
Increase / (Decrease) of Other financial liabilities	208,056	102,074	1,614,055	937,032
<b>Cash generated from operations</b>		<b>4,745,319</b>		<b>5,074,920</b>
Less: Direct taxes paid/ (Refunds) including Interest (Net)		782,427		637,544
Cash Flow before Exceptional Items		3,962,892		4,437,376
<b>Net cash Generated/(used) from operating activities</b>		<b>3,962,892</b>		<b>4,437,376</b>
<b>B. Cash Flow from Investing Activities :</b>				
Purchase of Fixed Assets		-		-
<b>Net cash from investing activities</b>		<b>-</b>		<b>-</b>
<b>C. Cash flow from financing activities :</b>				
Proceeds / (Repayment) of Short Term Borrowings	52,797		(259,913)	
Proceeds / (Repayment) of Long Term Borrowings	(2,654,378)		(2,405,454)	
Interest Paid	(1,219,414)	(3,820,995)	(1,528,591)	(4,193,958)
<b>Net cash generated/(used) in financing activities</b>		<b>(3,820,995)</b>		<b>(4,193,958)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>		<b>141,897</b>		<b>243,418</b>
Cash and cash equivalents -Opening balance		736,967		493,549
<b>Cash and cash equivalents -Closing balance</b>		<b>878,864</b>		<b>736,967</b>
<b>CASH AND CASH EQUIVALENTS :</b>				
Balances with Banks		847,980		697,383
Cash on hand (As certified by the management)		30,884		39,584
		<b>878,864</b>		<b>736,967</b>

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

**For VINEET KHETAN & ASSOCIATES**

Chartered Accountants

*(Signature)*

**Vineet Khetan**

Proprietor

Membership No.060270

Place: 3B, Lal Bazar Street

Kolkata - 700 001.

DATE: 14/07/2020

For and behalf of the Board  
**TRITON COMMERCIAL PVT. LTD**

*(Signature)*

Director

**TRITON COMMERCIAL PVT. LTD**

*(Signature)*

Director

Director



**Triton Commercial Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U51109WB2005PTC104548

**Notes to the financial statements as on 31.03.2020**

Note 1 & 2 - Property, Plant and Equipment	For the year ended 31.03.2020		
	(1) Tangible Office Equipment	Total	(2) Intangible
Particulars			
Gross carrying amount			
Deemed cost as at 01.04.18		-	-
Additions	102,000	102,000	-
Disposals	-	-	-
Closing gross carrying amount as on 31.03.19	102,000	102,000	-
Additions		-	-
Disposals		-	-
Closing gross carrying amount as on 31.03.20	102,000	102,000	-
Accumulated depreciation as at 01.04.18	13,692	13,692	-
Depreciation charge during the year	32,300	32,300	-
Disposals		-	-
Closing accumulated depreciation as on 31.03.19	45,992	45,992	-
Depreciation charge during the year	32,388	32,388	-
Disposals	-	-	-
Closing accumulated depreciation as on 31.03.20	78,380	78,380	-
Net carrying amount as at 31.03.19	56,008	56,008	-
Net carrying amount as at 31.03.20	23,620	23,620	-



**Triton Commercial Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U51109WB2005PTC104548

**Notes to the financial statements as on****As at 31.03.2020****As at 31.03.19****Note 3 Deferred tax assets (net)**

On Depreciation Allowance on Fixed Assets

**TOTAL**

10,145

4,599

**10,145****4,599****Note 4 Financial Assets (Other Financial Assets)**

Unsecured, Considered Good

Security Deposits

**TOTAL**

180,125

180,125

**180,125****180,125****Note 5 Inventories**

(At lower of cost or Net Realisable value)

Work in Progress

Finished Goods

**Total Inventories**

9,885,075

9,088,465

27,660,277

27,660,277

**37,545,352****36,748,742****Note 6 Financial Assets (Trade receivables)**

Trade receivables

Receivables from related parties

Less: Allowance for doubtful debts

-

1,024

-

-

-

-

-

**1,024**

All the trade receivables are Unsecured, considered good and does not require any provision or allowance for doubtful debts

**Note 7 Financial Assets (Cash and Cash Equivalents)**

(a) Balances with banks (Unrestricted in Current Account)

(b) Cash in hand

(c) Cheques, drafts on hand

(d) Others

**Cash and cash equivalents as per balance sheet**

847,980

697,383

30,884

39,584

-

-

**878,864****736,967****Note 8 Financial Assets (Other financial assets)**

Other Advances (Unsecured, considered good)

**TOTAL**

-

-

-

-

**Note 9 Current tax assets and liabilities**

Current tax assets

Advance Income Tax and TDS

**TOTAL**

352,927

304,104

**352,927****304,104****Note 10 Other current assets**

Other Advances

**TOTAL**

-

-

-

-





**Triton Commercial Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U51109WB2005PTC104548

**Notes to the financial statements as on****As at 31.03.2020****As at 31.03.19****Note 11 Equity Share Capital**

(Equity Shares of Rs.10/- each)

**a) Authorised Share Capital**

Number of Shares	20,000	20,000
Total Amount	200,000	200,000

**b) Issued, subscribed and fully paid Share Capital**

Number of Shares	10,000	10,000
Total Amount	100,000	100,000

**c) Reconciliation of Number of Equity Shares Outstanding**

As at the beginning & end of the year	10,000	10,000
No shares have either been issued, nor bought back, forfeited		

**d) Details of Shareholders holding more than 5% shares with voting right**

Name of Equity Shareholders

RDB Realty & Infrastructure Ltd

Number of Shares	10,000	10,000
Percentage of total shares held	100.00%	100.00%

**e) The rights, preferences & restrictions attaching to shares and restrictions on distribution of dividend and repayment of capital**

The Company has only one class of equity shares having par value value of Rs. 10 per share. Each holder of equity shares is entitled to dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution in proportion to the number of equity shares held by the shareholders.

**f) Shares held by holding, ultimate holding, or subsidiaries or associates of holding**

Name of Equity Shareholders

RDB Realty &amp; Infrastructure Ltd

Number of Shares	9,800	9,800
Percentage of total shares held	98.00%	98.00%

Ravi Prakash Pincha \*

Number of Shares	100	100
Percentage of total shares held	1.00%	1.00%

Pradeep Kumar Pugalia \*

Number of Shares	100	100
Percentage of total shares held	1.00%	1.00%

\* Both the shareholders holding 100 Shares each are held in capacity of nominee holder of RDB Realty & Infrastructure

**g) Shares are reserved for issue under options or contracts.**

Number of Shares	-
Total Amount	-

**h) Shares issued for consideration other than cash or bonus to shareholders or bought back from shareholders within the period of 5 years**

No such shares have been issued nor there has been any buy-back



**Triton Commercial Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U51109WB2005PTC104548

**Notes to the financial statements as on****As at 31.03.2020****As at 31.03.19****Note 12 Other equity****Reserve & Surplus****Surplus from Statement of Profit & Loss**

As at the beginning of the year

17,587,951

15,060,104

Add: Profit for the year

3,237,909

2,527,847

Add: Ind AS Adjustments

-

-

As at the end of the year

20,825,860

17,587,951

**Other Comprehensive Income**

Equity Instruments through other comprehensive income

-

-

Other items of Other Comprehensive Income

-

-

**Total****20,825,860****17,587,951****Note 13 Financial Liabilities - Borrowings (Non Current)****Secured - at amortised cost**

Term Loan from Bank

1,726,604

3,624,627

The loan is secured against first charge over property classified under inventories and lease rental receivable from the property. Loan is repayable in 96 equal monthly installment of Rs. 2,65,349/- (incl. interest) starting from 05.11.13 and last installment falling due on 05.10.21. The rate of interest is Base Rate Plus 2.60 %

**Total non-current borrowings****1,726,604****3,624,627****Note 14 Financial Liability (Other Financial Liability)**

Security Deposits

861,589

765,177

**Total****861,589****765,177****Note 15 financial liabilities - Borrowings**

(Unsecured, repayable on Demand, including interest accrued)

From Related Parties

-

From other than Related Parties

From NBFC

8,856,352

8,657,172

From Others

-

146,383

**Total****8,856,352****8,803,555****Note 16 financial liabilities - Trade and other payables**

outstanding dues of micro &amp; small enterprises

-

-

Other than above

-

-

**Total**

-

-

**Note 17 financial liabilities - Other Financial Liabilities**

Current maturity of long term debt

1,904,609

2,660,964

Interest accrued but not due on borrowings

30,602

61,934

Advances from other

3,707,008

3,521,488

Other payable

74,253

73,953

Statutory Liabilities

144,155

121,919

**Total****5,860,627****6,440,258**

**Triton Commercial Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U51109WB2005PTC104548

**Notes to the financial statements as on****As at 31.03.2020****As at 31.03.19****Note 18 Other Current Liabilities**

Advances from Customer and Others

**Total**

-	-
-	-

**Note 19 Provisions**

Provision for Income Tax

**Total**

760,000	710,000
<b>760,000</b>	<b>710,000</b>





## Notes to the financial statements

As at 31.03.20 As at 31.03.19

**Note 20 Revenue from Operations**

Rental Income	4,916,459	4,397,016
Sales		
<b>TOTAL</b>	<b>4,916,459</b>	<b>4,397,016</b>

**Note 21 Other Income**

Interest Income	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 22 Construction Activity Expenses**

Other Construction Expenses	107,006	671,014
Interest Paid	689,604	749,857
<b>Consumption</b>	<b>796,610</b>	<b>1,420,871</b>

**Note 23 Changes in inventories of work-in-progress & Finished Goods**

Opening Inventory of Work in Progress	9,088,465	7,667,594
Opening Inventory of Finished Goods	27,660,277	27,660,277
Sub Total (A)	36,748,742	35,327,871
Less : Closing Inventory of Work in Progress	9,885,075	9,088,465
Less : Closing Inventory of Finished Goods	27,660,277	27,660,277
Sub Total (B)	37,545,352	36,748,742
<b>(Increase)/decrease in inventories (A-B)</b>	<b>(796,610)</b>	<b>(1,420,871)</b>

**Note 24 Finance Cost**

Interest on Borrowed fund	498,478	775,736
Other Borrowing Cost		
Notional Interest on Security Deposits	96,412	85,624
Finance Charges		-
<b>Total</b>	<b>594,890</b>	<b>861,360</b>

**Note 25 Others Expenses**

Rates & Taxes	4,650	4,650
Filing Fees	2,250	2,498
Repairs & Maintenance	246,006	237,770
Professional Charges	7,100	7,100
Miscellaneous Expenses	8,208	2,110
Auditor's Remuneration		
Statutory Audit Fees	5,000	5,000
<b>Total</b>	<b>273,214</b>	<b>259,128</b>



**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF RAJ CONSTRUCTION PROJECTS PRIVATE LIMITED****Report on the audit of the financial statements****Opinion**

We have audited the accompanying Ind AS financial statements of **Raj Construction Projects Private Limited**, which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended on that date, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the **Companies Act, 2013** in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its **Profit** (including other comprehensive income), Changes in Equity and Cash flows for the year ended on that date.

**Basis for opinion**

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

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

**Information other than the Ind AS financial statements and auditors' report thereon**

The Company's board of directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the Ind AS financial statements and our auditor's report thereon. This other information is expected to be made available to us after the date of this auditor's report.





Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Management's responsibility for the financial statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's responsibilities for the audit of the financial statements**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records as we considered appropriate and according to the information and explanations given to us, we set out a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

1. a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) As explained to us Fixed Assets of the company are physically verified by the management according to a phased programme designed to cover all the items which considering the size and nature of operations of the company appears to be reasonable. Pursuant to such program, no material discrepancies between book records and physical inventory have been noticed on physical verification.



- c) The title deeds of immovable properties are held in the name of the company.
2. The inventory has been physically verified by the management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account.
3. a) The company has granted unsecured loans to company covered in the register maintained under section 189 of the Companies Act 2013. The terms and conditions of the grant of such loans are not prejudicial to the company's interest.
- b) There is no stipulation regarding recovery of loans as these loans are repayable on demand. The aforesaid loans being repayable on demand, there is no amount overdue for more than ninety days in respect of recovery of principal and interest of the above loans.
- 4.) According to the information and explanations given to us and the records of the Company examined by us, the provisions of section 185 and 186 of the Companies Act, 2013, have been complied with in respect of loans, investments guarantees and securities given by the Company.
- 5.) The company has not accepted deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not applicable.
- 6.) The rules regarding maintenance of cost records which have been specified by the central government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.
- 7.) a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and any other statutory dues with the appropriate authorities and there is no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
- b) According to the records of the company examined by us and according to information and explanations given to us, there are no dues in respect of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess which have not been deposited on account of any dispute.
- 8.) According to the records of the Company examined by us and the information and explanations given to us, the Company does not have any outstanding from any banks, financial institutions or government nor has it any outstanding debenture; hence the clause is not applicable.
- 9.) In our opinion, and according to the information's and explanations given to us, there was no money raised by way of initial public offer or further public offer (including debt instruments) and the term loan has been applied, on an overall basis, for the purpose for which they were obtained.





- 10.) According to the information and explanations given to us, we report that neither any fraud by the company nor on the company by its officers / employees has been noticed or reported during the year.
- 11.) As examined by us, the company has not paid remuneration to any managerial personnel during the period in accordance, hence clause is not applicable.
- 12.) The company is not a nidhi company. Hence clause is not applicable.
- 13.) According to the information and explanations given to us and the records of the Company examined by us, the Company has complied with the requirements of sections 177 and 188 of the Act with respect to its transactions with the related parties. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Note 35 of the standalone Ind AS financial statements for the year under audit.
- 14.) According to the information and explanations given to us, we report that the company has neither made any preferential allotment or private placement of shares nor fully or partly convertible debentures during the year under review. Hence clause is not applicable.
- 15.) According to the information and explanations given to us, we report that the company has not entered into any non-cash transactions with directors or persons connected with them. Hence clause is not applicable.
- 16.) According to the information and explanations given to us, we report that company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934.

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

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

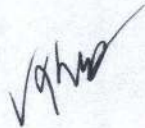
1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
3. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) and the Cash Flow Statement, Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
4. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
5. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.





6. With respect to the adequacy of the internal financial controls over financials reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure A.
7. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;
8. 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 does not have any pending litigation.
  - (b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Vineet Khetan & Associates,**  
Chartered Accountants  
(Firm Regn No: 324428E)



**CA VINEET KHETAN**  
(Proprietor)  
Membership No. 060270  
Place: Kolkata  
Date: 14.07.2020  
UDIN: 20060270AAAAEZ7668



**TO THE MEMBERS OF**

**RAJ CONSTRUCTION PROJECTS PRIVATE LIMITED**

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

We have audited the internal financial controls over financial reporting of **Raj Construction Projects Private Limited** as of 31<sup>st</sup> March, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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

- i) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- ii) 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.
- iii) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

#### **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 31<sup>st</sup> March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Vineet Khetan & Associates,**

Chartered Accountants

(Firm Regn No: 324428E)



**CA VINEET KHETAN**

(Proprietor)

Membership No. 060270

Place: Kolkata

Date: 14.07.2020

UDIN: 20060270AAAAEZ7668





**Raj Construction Projects Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U70109WB1987PTC041935

**Balance Sheet as on 31.03.2020**

Particulars	Note	As at 31.03.20	As at 31.03.19
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	2	3,016,793	3,747,612
(b) Intangible	2A	-	-
(c) Financial Assets			
(i) Investment	3	31,125,000	31,125,000
(ii) Other Financial Assets	4	108,097	108,097
(d) Deferred tax assets (Net)	5	77,318	709,435
<b>Total Non - Current Assets</b>		<b>34,327,208</b>	<b>35,690,144</b>
<b>Current assets</b>			
(a) Inventories	6	31,748,388	31,157,088
(b) Financial Assets			
(i) Trade receivables	7	629,864	1,354,815
(ii) Cash and cash equivalents	8	3,508,590	3,924,407
(iii) Other financial assets	9	181,671,142	164,686,218
(c) Current Tax Assets	10	1,436,613	1,763,823
(d) Other current assets	11	75,621	70,109
<b>Total Current Assets</b>		<b>219,070,218</b>	<b>202,956,460</b>
<b>Total Assets</b>		<b>253,397,426</b>	<b>238,646,604</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	12	18,544,500	18,544,500
(b) Other Equity	13	222,042,039	212,033,258
<b>Total equity</b>		<b>240,586,539</b>	<b>230,577,758</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	-	-
(iii) Other financial liabilities		-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	-	-
(ii) Trade and other payables	16	-	-
outstanding to micro enterprises & small enterprises;			
outstanding to other than micro enterprises & small enterprises		120,932	312,710
(iii) Other financial liabilities	17	94,836	97,444
(b) Other current liabilities	18	10,195,119	3,101,500
(c) Provisions	19	2,400,000	4,557,192
<b>Total Current Liabilities</b>		<b>12,810,887</b>	<b>8,068,846</b>
<b>Total liabilities</b>		<b>12,810,887</b>	<b>8,068,846</b>
<b>Total Equity &amp; Liabilities</b>		<b>253,397,426</b>	<b>238,646,604</b>

This is the Balance Sheet referred to in our report of even date.

The notes referred to above forms an integral part of the

**For VINEET KHETAN & ASSOCIATES**

Chartered Accountants

Vineet Khetan

Proprietor

Membership No.060270

Place: 3b, Lal Bazar Street

Kolkata - 700 001.

Date: 14/07/2020

**For and on behalf of the Board**
**RAJ CONSTRUCTION PROJECTS PVT. LTD**

Director

**RAJ CONSTRUCTION PROJECTS PVT. LTD**

Director


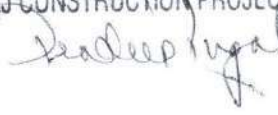


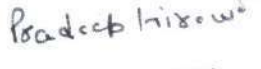
Director

**Raj Construction Projects Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U70109WB1987PTC041935

**Statement of profit and loss for the year ended 31.03.2020**

Particulars	Note	Year ended 31.03.20	Year ended 31.03.19
<b>Revenue</b>			
Revenue from operations	20	2,700,945	13,181,223
Other income	21	14,414,310	15,214,615
<b>Total Revenue</b>		<b>17,115,255</b>	<b>28,395,838</b>
<b>Expenses</b>			
Construction Activity Expenses	22	591,300	686,311
Changes in inventories of work-in-progress & finished goods	23	(591,300)	6,745,340
Employee benefit expense	24	508,246	632,939
Depreciation and amortisation expense	2	718,527	721,887
Finance costs	25	-	-
Other expenses	26	2,614,451	3,992,535
<b>Total expenses</b>		<b>3,841,224</b>	<b>12,779,012</b>
<b>Profit before tax</b>		<b>13,274,031</b>	<b>15,616,826</b>
Less: Income tax expenses			
- Current tax		2,400,000	4,557,192
- Tax Adjustment For Earlier Year		233,133	1,642,140
- Deferred Tax		632,117	(651,189)
<b>Total tax expense</b>		<b>3,265,250</b>	<b>5,548,143</b>
<b>Profit after tax</b>		<b>10,008,781</b>	<b>10,068,683</b>
<b>Other comprehensive income</b>			
Items that may be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss			
(i) Equity Instruments through Other Comprehensive Income		-	-
(ii) Remeasurements of the defined benefit plans		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>10,008,781</b>	<b>10,068,683</b>
<b>Earnings per equity share</b>			
Profit available for Equity Shareholders		10,008,781	10,068,683
Weighted average number of Equity Shares outstanding		1,854,450	1,854,450
Basic earnings per share		5.40	5.43
Diluted earnings per share		5.40	5.43
Significant accounting policies and notes to financial statements			
This is the Statement of profit & Loss referred to in our report of even date. The notes referred to above forms an integral part of the Financial Statements			
<b>For VINEET KHETAN &amp; ASSOCIATES</b> Chartered Accountants		<b>For and on behalf of the Board</b> RAJ CONSTRUCTION PROJECTS PVT. LTD	
			
<b>Vineet Khetan</b> Proprietor		<b>Director</b> RAJ CONSTRUCTION PROJECTS PVT. LTD	
Membership No.060270			
Place: 3b, Lal Bazar Street			
Kolkata - 700 001.		<b>Director</b>	
Date: 14/07/2020			



Notes to the financial statements as on 31.03.2020

Particulars	For the year ended 31.03.2020						
	Tangible						Intangible
	Land	Plant & Machineries	Furnitures & Fixtures	Vehicles	Computer	Total	Software
Gross carrying amount							
Estimated cost as at 01.04.18	475,086	2,633,010	1,259,356	4,998,400	303,565	9,669,417	29,100
Additions	-	-	-	-	9,500	9,500	-
Disposals	-	571,181	944,723	-	294,069	1,809,973	29,100
Closing gross carrying amount as on 31.03.19	475,086	2,061,829	314,633	4,998,400	18,996	7,868,944	-
Additions	-	-	-	-	17,628	17,628	-
Disposals	-	-	-	-	-	-	-
Closing gross carrying amount as on 31.03.20	475,086	2,061,829	314,633	4,998,400	36,624	7,886,572	-
Accumulated depreciation as at 01.04.18	-	1,743,145	1,077,872	2,066,413	303,459	5,190,889	29,100
Depreciation charge during the year	-	155,873	29,564	534,348	2,102	721,887	-
Disposals	-	566,116	931,259	-	294,069	1,791,444	29,100
Closing accumulated depreciation as on 31.03.19	-	1,332,902	176,177	2,600,761	11,492	4,121,332	-
Depreciation charge during the year	-	153,351	22,011	535,812	7,353	718,527	-
Disposals	-	-	-	29,920	-	-	-
Closing accumulated depreciation as on 31.03.20	-	1,486,253	198,188	3,166,493	18,845	4,869,779	-
Net carrying amount as at 31.03.19	475,086	728,927	138,456	2,397,639	7,504	3,747,612	-
Net carrying amount as at 31.03.20	475,086	575,576	116,445	1,831,907	17,779	3,016,793	-





**Raj Construction Projects Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U70109WB1987PTC041935

**Notes to the financial statements as on****As at 31.03.20****As at 31.03.19****Note 3 Investment****Investment in Equity Instruments (At Cost, fully Paid)**

Equity Shares, Unquoted (Face Value Rs.1/- each)

Ritudhan Suppliers Pvt Ltd (Qty - 50,000 Shares)

50,000

50,000

**Investment in Partnership Firm**

Rituraj Construction LLP

- Capital

50,000

50,000

- Current

-

-

HPSD Enclave LLP

- Capital

50,000

50,000

- Current

-

-

HPVD Enclave LLP

- Capital

250,000

250,000

- Current

30,725,000

30,725,000

**31,125,000****31,125,000****Disclosure of Partnership Firm**

Rituraj Construction LLP

Name of Partner and Share of Investment

Raj Construction Projects Pvt Ltd (50%)

50,000

50,000

Raj Vardhan Patodia (50%)

50,000

50,000

HPSD Enclave LLP

Name of Partner and Share of Investment

Raj Construction Projects Pvt Ltd (50%)

- Capital

50,000

50,000

- Current

-

-

Regent Hirise Private Limited (50%)

- Capital

50,000

50,000

- Current

(45,000)

(45,000)

HPVD Enclave LLP

Name of Partner and Share of Investment

Raj Construction Projects Pvt Ltd (50%)

- Capital

250,000

250,000

- Current

30,725,000

30,725,000

Regent Hirise Private Limited (50%)

- Capital

250,000

250,000

- Current

30,490,000

30,490,000

**Note 4 Financial Assets**

Unsecured, Considered Good

Security Deposits

108,097

108,097

**TOTAL****108,097****108,097****Note 5 Deferred Tax Liability (net)**

Deferred Tax Assets

- On Fixed Assets

77,318

709,435

Deferred Tax Assets

77,318

709,435



**Notes to the financial statements as on**

**As at 31.03.20**

**As at 31.03.19**

**Note 6 Inventories**

(At lower of cost or Net Realisable value)

Finished Stock	12,476,659	12,476,659
Work in process	19,271,729	18,680,429
<b>Total Inventories</b>	<b>31,748,388</b>	<b>31,157,088</b>

**Note 7 Trade receivables**

Trade receivables	629,864	1,342,169
Receivables from related parties (holding company)		12,646
Less: Allowance for doubtful debts		
	<b>629,864</b>	<b>1,354,815</b>

**Break up of security details:**

Trade receivables		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	629,864	1,354,815
(c) Doubtful	-	-
Less: Allowance for doubtful debts	-	-
<b>Total</b>	<b>629,864</b>	<b>1,354,815</b>

**Note 8 Cash and Cash Equivalents**

(a) Balances with banks (Unrestricted in Current Account)	3,043,931	3,548,146
(b) Cheques, drafts on hand		-
(c) Cash in hand	464,659	376,261
<b>Cash and cash equivalents as per balance sheet</b>	<b>3,508,590</b>	<b>3,924,407</b>

**Note 9 Other financial assets**

Unsecured, considered good		
Loan To Others	178,957,830	162,016,906
Other Advance	2,713,312	2,669,312
<b>TOTAL</b>	<b>181,671,142</b>	<b>164,686,218</b>

**Note 10 Current tax assets and liabilities**

Current tax assets		
Advance Income Tax and TDS	1,436,613	1,763,823
<b>TOTAL</b>	<b>1,436,613</b>	<b>1,763,823</b>

**Note 11 Other current assets**

Prepaid Expenses	-	49,522
Balance with Statutory Authorities	75,621	20,587
<b>TOTAL</b>	<b>75,621</b>	<b>70,109</b>



**Raj Construction Projects Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U70109WB1987PTC041935

**Notes to the financial statements as on****As at 31.03.20****As at 31.03.19****Note 12 Equity Share Capital**

(Equity Shares of Rs.10/- each)

**a) Authorised Share Capital**

Number of Shares	2,000,000	2,000,000
Total Amount	20,000,000	20,000,000

**b) Issued, subscribed and fully paid Share Capital**

Number of Shares	1,854,450	1,854,450
Total Amount	18,544,500	18,544,500

**c) Reconciliation of Number of Equity Shares Outstanding**

As at the beginning & end of the year	1,854,450	1,854,450
No shares have either been issued, nor bought back, forfeited		

**d) Details of Shareholders holding more than 5% shares with voting right**

Name of Equity Shareholders		
RDB Realty & Infrastructure Ltd		
Number of Shares	1,854,450	1,854,450
Percentage of total shares held	100%	100%

**e) The rights, preferences & restrictions attaching to shares and restrictions on distribution of dividend and repayment of capital**

The Company has only one class of equity shares having par value value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the 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.

**g) Shares held by holding, ultimate holding, or subsidiaries or associates of holding**

Name of Equity Shareholders		
RDB Realty & Infrastructure Ltd		
Number of Shares	1,854,350	1,854,350
Percentage of total shares held	99.99%	99.99%
Ravi Prakash Pincha (Nominee of above)		
Number of Shares	100	100
Percentage of total shares held	0.01%	0.01%

100 Shares held by Ravi Prakash Pincha are held in capacity of nominee holder of RDB Realty & Infrastructure Ltd

**g) Shares are reserved for issue under options or contracts.**

Number of Shares	-	-
Total Amount	-	-

**h) Shares issued for consideration other than cash or bonus to shareholders or bought back from shareholders within the period of 5 years**

No such shares have been issued nor there has been any buy-back



**Notes to the financial statements as on**

**As at 31.03.20**

**As at 31.03.19**

**Note 13 Other equity**

**Reserve & Surplus**

**Surplus from Statement of Profit & Loss**

As at the beginning of the year	134,990,758	124,922,075
Add: Profit for the year	10,008,781	10,068,683
As at the end of the year	144,999,539	134,990,758

**Securities Premium**

As at the beginning of the year	77,042,500	77,042,500
Add: Charges during the year	-	-
As at the end of the year	77,042,500	77,042,500

**Other Comprehensive Income**

Equity Instruments through other comprehensive income	-	-
Other items of Other Comprehensive Income	-	-

<b>Total</b>	<b>222,042,039</b>	<b>212,033,258</b>
--------------	--------------------	--------------------

**Note 14 Financial Liabilities - Borrowings (Non Current)**

**Secured - at amortised cost**

Car Loan From Bank  
Secured by way of hypothecation of Car Purchased  
Total Facility Amount - Rs.44,00,000/- repayable in 36  
equal monthly installments of Rs. 1,47,196/- each  
including interest @ 12.50% starting from 07.04.15  
and last installment falling due on 07.03.18

<b>Total non-current borrowings</b>	<b>-</b>	<b>-</b>
-------------------------------------	----------	----------

**Note 15 Other Financial Liability (Non Current)**

Advance against properties

<b>Total</b>	<b>-</b>	<b>-</b>
--------------	----------	----------

**Note 15 financial liabilities - Borrowings (Current)**

From other than Related Parties (Unsecured)

<b>Total</b>	<b>-</b>	<b>-</b>
--------------	----------	----------

**Note 16 financial liabilities - Trade Payables**

To micro enterprises & small enterprises;		
To other than micro enterprises & small enterprises	120,932	312,710
<b>Total</b>	<b>120,932</b>	<b>312,710</b>



**Raj Construction Projects Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U70109WB1987PTC041935

**Notes to the financial statements as on****As at 31.03.20****As at 31.03.19****Note 17 financial liabilities - Other Financial Liabilities (Current)**

Current maturity of long term debt

Other Liabilities

Outstanding Statutory Payment

**Total**

64,269

30,567

**94,836**

74,200

23,244

**97,444****Note 18 Other Current Liabilities**

Advances from Customer and Others

**Total**

10,195,119

**10,195,119**

3,101,500

**3,101,500****Note 19 Provisions**

Provision for Income Tax

**Total**

2,400,000

**2,400,000**

4,557,192

**4,557,192**

**Raj Construction Projects Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U70109WB1987PTC041935

**Notes to the financial statements****Year ended 31.03.20      Year ended 31.03.19****Note 20 Revenue from Operations**

Sales of Services (Construction Activities)		9,464,726
Rental Income (Including Rs.90,000/- from holding company)	2,700,945	3,716,497
<b>TOTAL</b>	<b>2,700,945</b>	<b>13,181,223</b>

**Note 21 Other Income**

Interest on Loan	13,212,771	14,712,175
Sundry Balances written back	1,201,539	502,440
Other Income	-	-
<b>Total</b>	<b>14,414,310</b>	<b>15,214,615</b>

**Note 22 Construction Activity Expenses**

Contract Labour Charges	-	1,950
Professional Charges	-	-
Other Construction Expenses	591,300	684,361
<b>Consumption</b>	<b>591,300</b>	<b>686,311</b>

**Note 23 Changes in inventories**

(A) Opening Inventory		
Finished Goods	12,476,659	19,820,459
Work in Progress	18,680,429	18,081,969
<b>Sub Total (A)</b>	<b>31,157,088</b>	<b>37,902,428</b>
(B) Closing Inventory		
Finished Goods	12,476,659	12,476,659
Work in Progress	19,271,729	18,680,429
<b>Sub Total (B)</b>	<b>31,748,388</b>	<b>31,157,088</b>
<b>(Increase)/decrease in inventories (A-B)</b>	<b>(591,300)</b>	<b>6,745,340</b>

**Note 24 Employee Benefits Expense**

Salaries, Wages and incentives	508,246	632,939
<b>Total</b>	<b>508,246</b>	<b>632,939</b>

**Note 25 Finance Cost**

Interest Paid	-	-
Other Borrowing Cost (Finance Charges)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>





**Raj Construction Projects Private Limited**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U70109WB1987PTC041935

**Notes to the financial statements****Year ended 31.03.20****Year ended 31.03.19****Note 26 Other Expenses**

Bank Charges	2,101	
Municipal Tax on Rented Property	612,824	738,261
Rates & Taxes	11,849	10,580
Rent	34,787	31,872
Electricity Expenses	9,450	8,250
Computer Expenses	5,812	22,363
Filing Fees	3,199	7,800
General Expenses	---	24,035
Insurance Charges	152,631	45,352
Interest on Statutory Dues	288	318
Maintenance Charges	675,047	609,129
Motor Vehicle Expenses	166,507	581,104
Other Repairs	195,613	10,875
Postage & Telegram	1,775	40
Printing & Stationery	2,497	9,523
Labour Charges	250,000	18,529
Legal & Professional Charges	321,218	27,425
Advertisement, Publicity & Sales Promotion Expenses	102,301	1,535,566
Miscellaneous Expenses	30,582	277,850
Travelling Expenses	28,470	26,163
Auditor's Remuneration		
Statutory Audit Fees	5,000	5,000
Tax Audit Fees	2,500	2,500
<b>Total</b>	<b>2,614,451</b>	<b>3,992,535</b>



# KRISHAN KUMAR BENGANI

Chartered Accountant

## INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF RDB JAIPUR INFRASTRUCTURE PRIVATE LIMITED (Formerly RDB Realty Private Limited)**

**Report on the audit of the financial statements**

### **Opinion**

I have audited the accompanying IND-AS financial statements of **RDB JAIPUR INFRASTRUCTURE PRIVATE LIMITED (Formerly RDB Realty Private Limited)**, which comprise the Balance Sheet as at 31<sup>st</sup> March, 2020, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended on that date, including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid IND-AS financial statements give the information required by the **Companies Act, 2013** 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 31<sup>st</sup> March, 2020, its **Loss** (including other comprehensive income), Changes in Equity and Cash flows for the year ended on that date.

### **Basis for opinion**

I conducted my audit in accordance with the standards on auditing (SA's) section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the IND-AS financial statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to my audit of the IND-AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Key audit matters**

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the IND-AS financial statements of the current period. These matters were addressed in the context of my audit of the IND-AS financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

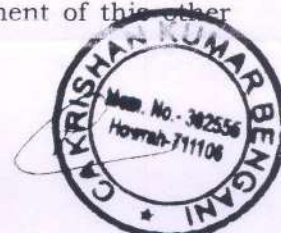
### **Information other than the IND-AS financial statements and auditors' report thereon**

The Company's board of directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the IND-AS financial statements and my auditor's report thereon. These other information is expected to be made available to me after the date of this auditor's report.

My opinion on the IND-AS financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the IND-AS financial statements or my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.





# KRISHAN KUMAR BENGANI

## Chartered Accountant

### Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these IND-AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 IND-AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors is also responsible for overseeing the Company's financial reporting process.

### Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, I am also responsible for expressing my opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the IND-AS financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the IND-AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





# KRISHAN KUMAR BENGANI

## Chartered Accountant

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the IND-AS financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records as I considered appropriate and according to the information and explanations given to me, I set out a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

1. a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) As explained to us Fixed Assets of the company are physically verified by the management according to a phased programme designed to cover all the items which considering the size and nature of operations of the company appears to be reasonable. Pursuant to such program, no material discrepancies between book records and physical inventory have been noticed on physical verification.
- c) The company does not own any immovable properties under the head Fixed assets, hence the clause is not applicable.

The inventory has been physically verified by the management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account.

3. a) The company has granted unsecured loans to company covered in the register maintained under section 189 of the Companies Act 2013. The terms and conditions of the grant of such loans are not prejudicial to the company's interest.
  - b) There is no stipulation regarding recovery of loans as these loans are repayable on demand. The aforesaid loans being repayable on demand, there is no amount overdue for more than ninety days in respect of recovery of principal and interest of the above loans.
- 4.) According to the information and explanations given to me and the records of the Company examined by me, the provisions of section 185 and 186 of the Companies Act, 2013, have been complied with in respect of loans, investments guarantees and securities given by the Company.





# KRISHAN KUMAR BENGANI

## Chartered Accountant

- 5.) The company has not accepted deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not applicable.
- 6.) The rules regarding maintenance of cost records which have been specified by the central government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.
- 7.)
  - a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and any other statutory dues with the appropriate authorities and there is no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
  - b) According to the records of the company examined by me and according to information and explanations given to me, there are no dues in respect of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess which have not been deposited on account of any dispute.
- 8.) According to the records of the Company examined by me and the information and explanations given to me, the Company does not have any outstanding from any banks or government nor has it any outstanding debenture. The company has accepted loan from Non-Banking financial company and has successfully repaid interest and principle as and when demanded.
- 9.) In my opinion, and according to the information's and explanations given to me, there was no money raised by way of initial public offer or further public offer (including debt instruments) and the term loan has been applied, on an overall basis, for the purpose for which they were obtained.
- 10.) According to the information and explanations given to me, I report that neither any fraud by the company nor on the company by its officers / employees has been noticed or reported during the year.
- 1.) As examined by me, the company has not paid remuneration to any managerial personnel during the period in accordance, hence clause is not applicable.
- 12.) The company is not a nidhi company. Hence clause is not applicable.
- 13.) According to the information and explanations given to me and the records of the Company examined by me, the Company has complied with the requirements of sections 177 and 188 of the Act with respect to its transactions with the related parties. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Notes to the standalone IND-AS financial statements for the year under audit.
- 14.) According to the information and explanations given to me, I report that the company has neither made any preferential allotment or private placement of shares nor fully or partly convertible debentures during the year under review. Hence clause is not applicable.
- 15.) According to the information and explanations given to me, I report that the company has not entered into any non-cash transactions with directors or persons connected with them. Hence clause is not applicable.





# KRISHAN KUMAR BENGANI

## Chartered Accountant

- 16.) According to the information and explanations given to me, I report that company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934.

### Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, I report that:

1. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
2. In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
3. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) and the Cash Flow Statement, Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
4. In my opinion, the aforesaid standalone IND-AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
5. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
6. With respect to the adequacy of the internal financial controls over financials reporting of the company and the operating effectiveness of such controls, refer to my separate report in Annexure A.
7. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In my opinion and to the best of my information and according to the explanations given to me, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;
8. 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 my opinion and to the best of my information and according to the explanations given to me:
  - (a) The company does not have any pending litigation.
  - (b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **KRISHAN KUMAR BENGANI**  
Chartered Accountant

*Krishan Kumar Bengani*



**Krishan Kumar Bengani**  
Membership No. 302555

Place: Howrah

Date: 14/07/2020

UDIN: 20302555AAAABC4121



# KRISHAN KUMAR BENGANI

Chartered Accountant

**TO THE MEMBERS OF RDB JAIPUR INFRASTRUCTURE PRIVATE LIMITED (Formerly RDB Realty Private Limited)**

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

I have audited the internal financial controls over financial reporting of **RDB JAIPUR INFRASTRUCTURE PRIVATE LIMITED (Formerly RDB Realty Private Limited)** as of 31<sup>st</sup> March, 2020 in conjunction with my audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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,

cluding adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

## **Auditors' Responsibility**

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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 I 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.

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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

- i) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.





# KRISHAN KUMAR BENGANI

## Chartered Accountant

- ii) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipt and expenditures of the company are being made only in accordance with authorisations of management and directors of the company.
- iii) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

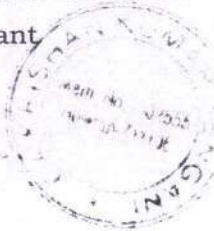
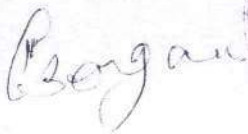
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

### **Opinion**

In my 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 31<sup>st</sup> March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **KRISHAN KUMAR BENGANI**

Chartered Accountant



**Krishan Kumar Bengani**

Membership No. 302555

Place: Howrah

Date: 14/07/2020

UDIN: 20302555AAAABC4121



Balance Sheet as on 31.03.2020

Particulars	Note	As at 31.03.20	As at 31.03.19
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	1	93,948	174,007
(b) Deferred Tax Assets (Net)	2	75,176	71,899
<b>Total Non - Current Assets</b>		<b>169,124</b>	<b>245,906</b>
<b>Non Current assets</b>			
(a) Financial Assets			
(iii) Other financial assets	3	45,000	-
<b>Current assets</b>			
(a) Inventories	4	1,326,167,383	1,322,531,066
(b) Financial Assets			
(i) Trade receivables	5	3,729,214	3,809,683
(ii) Cash and cash equivalents	6	261,237	674,457
(iii) Other financial assets	7	-	725,965
(c) Current Tax Assets	8	1,043,005	363,051
(d) Other current assets	9	24,676,824	25,972,748
<b>Total Current Assets</b>		<b>1,355,922,664</b>	<b>1,354,076,970</b>
<b>Total Assets</b>		<b>1,356,091,788</b>	<b>1,354,322,876</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	10	100,000,000	100,000,000
(b) Other Equity	11	(15,769,404)	(14,774,531)
<b>Total equity</b>		<b>84,230,596</b>	<b>85,225,469</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Other financial liabilities	12	90,000,000	90,000,000
<b>Total non-current liabilities</b>		<b>90,000,000</b>	<b>90,000,000</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	49,965,254	65,677,833
(ii) Trade and other payables	14	49,680,600	49,483,565
(iii) Other financial liabilities	15	1,081,868,447	1,063,295,232
(b) Other current liabilities	16	346,891	640,777
(c) Provisions	17	-	-
<b>Total Current Liabilities</b>		<b>1,181,861,192</b>	<b>1,179,097,407</b>
<b>Total liabilities</b>		<b>1,271,861,192</b>	<b>1,269,097,407</b>
<b>Total Equity &amp; Liabilities</b>		<b>1,356,091,788</b>	<b>1,354,322,876</b>

This is the Balance Sheet referred to in our report of even date.

The notes referred to above forms an integral part of the Financial Statements

For Krishan Kumar Bengani  
 Chartered Accountant



Krishan Kumar Bengani  
 Membership No. 302555  
 UDIN:  
 Howrah - 711106  
 Date:

For and on behalf of the Board  
 RDB JAIPUR INFRASTRUCTURE PVT. LTD.

Pradeep Mishra

Director  
 Director

RDB JAIPUR INFRASTRUCTURE PVT. LTD.

Director  
 Director

**RDB Jaipur Infrastructure Private Limited (Formerly RDB Realty (P) Ltd.)**

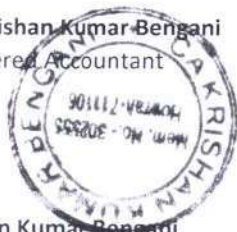
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U70101WB2005PTC106328

**Statement of profit and loss for the year ended 31.03.2020**

Particulars	Note	Year ended 31.03.20	Year ended 31.03.19
<b>Revenue</b>			
Revenue from operations	18	-	-
Other income	19	27,997	2,533,867
<b>Total Revenue</b>		<b>27,997</b>	<b>2,533,867</b>
<b>Expenses</b>			
Construction Activity Expenses	20	3,636,318	274,186
Changes in inventories of work-in-progress	21	(3,636,318)	(274,186)
Employee benefit expense	22	796,505	825,741
Depreciation and amortisation expense	1	80,059	129,823
Finance costs	23	-	4,345,771
Other expenses	24	77,624	180,779
<b>Total expenses</b>		<b>954,188</b>	<b>5,482,114</b>
<b>Profit before tax</b>		<b>(926,191)</b>	<b>(2,948,247)</b>
<b>Income tax expenses</b>			
- Current tax		-	-
- Tax Adjustment For Earlier Year		71,959	14
- Deferred Tax		(3,277)	(33,352)
<b>Total tax expense</b>		<b>68,682</b>	<b>(33,338)</b>
<b>Profit after tax</b>		<b>(994,873)</b>	<b>(2,914,909)</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss</i>		-	-
<i>Items that will not be reclassified to profit or loss</i>			
(i) Equity Instruments through Other Comprehensive Income		-	-
(ii) Remeasurements of the defined benefit plans		-	-
<b>Other comprehensive income for the year, net of tax</b>		-	-
<b>Total comprehensive income for the year</b>		<b>(994,873)</b>	<b>(2,914,909)</b>
<b>Earnings per equity share</b>			
Profit available for Equity Shareholders		(994,873)	(2,914,909)
Weighted average number of Equity Shares outstanding		10,000,000	10,000,000
Basic earnings per share		(0.10)	(0.29)
Diluted earnings per share		(0.10)	(0.29)

This is the Statement of Profit &amp; Loss referred to in our report of even date.

 For Krishan Kumar Bengani  
Chartered Accountant

 Krishan Kumar Bengani  
Membership No. 302555

UDIN:

Howrah - 711106

Date:

 For and on behalf of the Board  
RDB JAIPUR INFRASTRUCTURE PVT. LTD.

Pradeep Khosla

 Director  
Director

RDB JAIPUR INFRASTRUCTURE PVT. LTD.

 Director  
Director

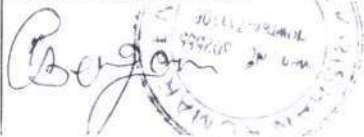


**RDB Jaipur Infrastructure Private Limited (Formerly RDB Realty (P) Ltd.)**
**Cash Flow Statement for the year ended 31st March, 2020**

Cash Flow Statement	For the year ended 31st March, 2020		For the year ended 31st March, 2019	
<b>A. Cash flow from operating activities :</b>				
Net profit before tax as per Statement of Profit and Loss		(926,191)		(2,948,247)
Adjustments for				
Sundry Balances written back	-		(3,373)	
Profit on Sale of Non Current, other than trade Investment	-		-	
Depreciation & Amortisation	80,059		129,823	
Interest Paid	-	80,059	4,345,771	4,472,221
<b>Operating Profit Before Working Capital Changes</b>		<b>(846,132)</b>		<b>1,523,974</b>
(Increase) / Decrease in Non Current Other financial assets	(45,000)		-	
(Increase) / Decrease in Inventories	(338,915)		(274,186)	
(Increase) / Decrease in Trade receivables	80,469		8,434,978	
(Increase) / Decrease of Advances	2,021,889		48,820,327	
Increase / (Decrease) in Trade Payables	197,035		(69,685)	
Increase / (Decrease) of Other financial liabilities	18,573,215		(67,439,425)	
Increase / (Decrease) of Other Current Liabilities	(293,886)	20,194,808	10,127	(10,517,864)
<b>Cash generated from operations</b>		<b>19,348,676</b>		<b>(8,993,890)</b>
Less: Direct taxes paid/ (Refunds) including Interest (Net)		751,915		(1,033,871)
Cash Flow before Exceptional Items		18,596,761		(7,960,019)
<b>Net cash Generated/(used) from operating activities</b>		<b>18,596,761</b>		<b>(7,960,019)</b>
<b>B. Cash Flow from Investing Activities :</b>				
Purchase of Fixed Assets		-		-
<b>Net cash from investing activities</b>		-		-
<b>C. Cash flow from financing activities :</b>				
Proceeds / (Repayment) of Short Term Borrowings	(15,712,579)		12,655,720	
Interest Paid	(3,297,403)	(19,009,982)	(4,345,771)	8,309,949
<b>Net cash generated/(used) in financing activities</b>		<b>(19,009,982)</b>		<b>8,309,949</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>		<b>(413,221)</b>		<b>349,930</b>
Cash and cash equivalents -Opening balance		674,457		324,526
		<b>261,237</b>		<b>674,457</b>
<b>Cash and cash equivalents -Closing balance</b>				
<b>H AND CASH EQUIVALENTS :</b>				
Balances with Banks		236,596		639,241
Cash on hand (As certified by the management)		24,642		35,216
		<b>261,237</b>		<b>674,457</b>

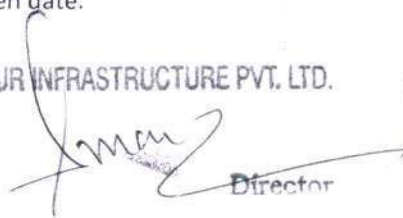
This is the Cash Flow Statement referred to in our report of even date.

 For Krishan Kumar Bengani  
Chartered Accountant



 Krishan Kumar Bengani  
Membership No. 302555  
UDIN:  
Howrah - 711106  
Date:

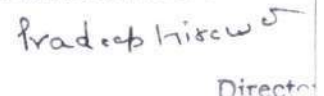
RDB JAIPUR INFRASTRUCTURE PVT. LTD.



Director

For and on behalf of the Board

RDB JAIPUR INFRASTRUCTURE PVT. LTD.



Director

Director

Director

RDB Jaipur Infrastructure Private Limited (Formerly RDB Realty (P) Ltd.)

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U70101WB2005PTC106328

**Notes to the financial statements as on**

**Note 1 Property, Plant and Equipment**

Particulars	Tangible					
	Plant & Machinery	Furniture & Fixtures	Vehicles	Computers	Mobile	Total
Gross carrying amount						
Closing gross carrying amount as on 31.03.18	7,500	7,100	1,441,449	58,365	52,599	1,567,013
Additions						-
Disposals						-
Closing gross carrying amount as on 31.03.19	7,500	7,100	1,441,449	58,365	52,599	1,567,013
Additions						-
Disposals						-
Closing gross carrying amount as on 31.03.20	7,500	7,100	1,441,449	58,365	52,599	1,567,013
Closing accumulated depreciation as on 31.03.18	3,681	5,691	1,150,501	55,439	47,871	1,263,183
Depreciation charge during the year	431	253	127,041		2,098	129,823
Disposals						-
Closing accumulated depreciation as on 31.03.19	4,112	5,944	1,277,542	55,439	49,969	1,393,006
Depreciation charge during the year	431	253	79,375	-	-	80,059
Disposals						-
Closing accumulated depreciation as on 31.03.20	4,543	6,197	1,356,917	55,439	49,969	1,473,065
Net carrying amount as at 31.03.18	3,819	1,409	290,948	2,926	4,728	303,830
Net carrying amount as at 31.03.19	3,388	1,156	163,907	2,926	2,630	174,007
Net carrying amount as at 31.03.20	2,957	903	84,532	2,926	2,630	93,948





RDB Jaipur Infrastructure Private Limited (Formerly RDB Realty (P) Ltd.)  
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001  
CIN: U70101WB2005PTC106328

Notes to the financial statements as on

As at 31.03.20 As at 31.03.19

**Note 2 Deferred tax assets (net)**

On Depreciation Allowance on Fixed Assets

	75,176	71,899
<b>Total</b>	<b>75,176</b>	<b>71,899</b>

**Note 3 Financial Assets (Other financial assets)**

Unsecured, considered good

Security Deposit (For dematerialisation of shares)

	45,000	-
<b>Total</b>	<b>45,000</b>	<b>-</b>

**Note 4 Inventories**

(At lower of cost or Net Realisable value)

Work in process

	1,326,167,383	1,322,531,066
<b>Total</b>	<b>1,326,167,383</b>	<b>1,322,531,066</b>

**Note 5 Financial Assets (Trade receivables)**

Trade receivables

More than six months

Less than six months

Receivables from related parties

More than six months

Less than six months

Less: Allowance for doubtful debts

	3,729,214	3,809,683
	-	-
	-	-
	-	-
	-	-
	-	-
<b>Total</b>	<b>3,729,214</b>	<b>3,809,683</b>

**Break up of security details of Trade receivables**

Secured, considered good

Unsecured, considered good

Doubtful

Less: Allowance for doubtful debts

	-	-
	3,729,214	3,809,683
	-	-
	-	-
	<b>3,729,214</b>	<b>3,809,683</b>

**Note 6 Financial Assets (Cash and Cash Equivalents)**

Balances with banks (Unrestricted in Current Account)

Cash in hand (As certified by the management)

Others

	236,596	639,241
	24,642	35,216
	-	-
<b>Total</b>	<b>261,237</b>	<b>674,457</b>

**Note 7 Financial Assets (Other financial assets)**

Unsecured, considered good

Loan to Companies (Interest bearing)

	-	725,965
<b>Total</b>	<b>-</b>	<b>725,965</b>

**Note 8 Current tax assets and liabilities**

Unsecured, considered good

Current tax assets

Advance Income Tax and TDS

	1,043,005	363,051
<b>Total</b>	<b>1,043,005</b>	<b>363,051</b>

**Note 9 Other current assets**

Unsecured, considered good

Balance with Statutory Authorities

Advance to Holding Company

Advance to Staff

Advance against land to vendors

Other Advances

	-	1,286,924
	-	-
	122,491	86,491
	22,331,000	22,331,000
	2,723,333	2,723,333
<b>Total</b>	<b>24,676,824</b>	<b>25,972,748</b>



Notes to the financial statements as on

As at 31.03.20 As at 31.03.19

Note 10 Equity Share Capital (Equity Shares of Rs.10/- each)

a) Authorised Share Capital

Number of Shares	15,000,000	15,000,000
Total Amount	150,000,000	150,000,000

b) Issued, subscribed and fully paid Share Capital

Number of Shares	10,000,000	10,000,000
Total Amount	100,000,000	100,000,000

c) Reconciliation of Number of Equity Shares Outstanding

As at the beginning & end of the year	10,000,000	10,000,000
No shares have either been issued, nor bought back, forfeited		

d) Details of Shareholders holding more than 5% shares with voting right

<u>Name of Equity Shareholders</u>		
<u>RDB Realty &amp; Infrastructure Ltd</u>		
Number of Shares	5,363,046	5,363,046
Percentage of total shares held	53.63%	53.63%
<u>Sanjay Surana</u>		
Number of Shares	1,000,000	1,000,000
Percentage of total shares held	10.00%	10.00%
<u>Gaurishankar Kothari</u>		
Number of Shares	1,000,000	1,000,000
Percentage of total shares held	10.00%	10.00%
<u>Shyam Sunder Mohata</u>		
Number of Shares	933,477	933,477
Percentage of total shares held	9.33%	9.33%
<u>Santosh Devi Dhoot</u>		
Number of Shares	600,000	600,000
Percentage of total shares held	6.00%	6.00%
<u>Kedar Nath Dhoot</u>		
Number of Shares	540,977	540,977
Percentage of total shares held	5.41%	5.41%

e) The rights, preferences & restrictions attaching to shares and restrictions on distribution of dividend and repayment of capital

The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the 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.

f) Shares held by holding, ultimate holding, or subsidiaries or associates of holding

<u>Name of Equity Shareholders</u>		
<u>RDB Realty &amp; Infrastructure Ltd</u>		
Number of Shares	562,870	562,870
Percentage of total shares held	5.63%	5.63%

g) Shares are reserved for issue under options or contracts.

Number of Shares & Amount

h) Shares issued for consideration other than cash or bonus to shareholders or bought back from shareholders within the period of 5 years

No such shares have been issued nor there has been any buy-back





**RDB Jaipur Infrastructure Private Limited (Formerly RDB Realty (P) Ltd.)**  
 1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001  
 CIN: U70101WB2005PTC106328

**Notes to the financial statements as on**

**As at 31.03.20      As at 31.03.19**

**Note 11 Other equity**

**Reserve & Surplus**

Surplus from Statement of Profit & Loss

As at the beginning of the year

(14,774,531)      (11,859,622)

Add: Profit for the year

(994,873)      (2,914,909)

Add: Ind AS Adjustments

-      -

As at the end of the year

(15,769,404)      (14,774,531)

Other Comprehensive Income

Equity Instruments through other comprehensive income

-      -

Other items of Other Comprehensive Income

-      -

**Total      (15,769,404)      (14,774,531)**

**Note 12 Financial Liability (Other Financial Liability)**

(Unsecured, as per terms of agreement)

Advance against Properties

90,000,000      90,000,000

The above deposit have been received from Developers pursuant to Joint Development Agreement between Landowner (RDB Jaipur) and Developers

**Total      90,000,000      90,000,000**

**Note 13 financial liabilities - Borrowings**

(Unsecured, Repayable on Demand, Interest bearing, Including Interest))

Non Banking Financial Companies

1,515,021      16,068,435

Other body Corporates

48,450,233      49,609,398

**Total      49,965,254      65,677,833**

**Note 14 financial liabilities - Trade and other payables**

Outstanding dues of micro & small enterprises

Other than above

49,680,600      49,483,565

**Total      49,680,600      49,483,565**

**Note 15 financial liabilities - Other Financial Liabilities**

Advances from Others

1,081,868,447      1,063,295,232

**Total      1,081,868,447      1,063,295,232**

**Note 16 Other Current Liabilities**

Outstanding Payables to Directors

210,000

Statutory Payables

346,891      430,777

Other payable

-      -

**Total      346,891      640,777**

**Note 17 Provisions**

Provision for Income Tax

-      -

**Total      -      -**



**RDB Jaipur Infrastructure Private Limited (Formerly RDB Realty (P) Ltd.)**

1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001

CIN: U70101WB2005PTC106328

**Notes to the financial statements****Year ended 31.03.20****Year ended 31.03.19****Note 18 Revenue from Operations**

Maintenance &amp; Other Charges

**TOTAL**

-

-

-

-

**Note 19 Other Income**

Profit on Sale of Investment (Non Current, other than trade)

Interest Income

Miscellaneous Income

Sundry Balances written back (net)

**Total**

-

-

27,997

2,530,494

-

3,373

27,997

2,533,867

**Note 20 Construction Activity Expenses**

Other Construction Expenses

Interest &amp; Other Finance Cost (in accordance with IND AS-23)

**Consumption**

338,915

274,186

3,297,403

-

3,636,318

274,186

**Note 21 Changes in inventories of work-in-progress**

Opening Inventory of Work in Progress

Less : Closing Inventory of Work in Progress

**(Increase)/decrease in inventories (A-B)**

1,322,531,066

1,322,256,880

1,326,167,383

1,322,531,066

**(3,636,318)****(274,186)****Note 22 Employee Benefits Expense**

Salaries, Wages and incentives

**Total**

796,505

825,741

796,505

825,741

**Note 23 Finance Cost**

Interest on Borrowed fund

**Total**

-

4,345,771

-

4,345,771

**Note 24 Other Expenses**

Rates &amp; Taxes

Filing Fees

General Expenses

Printing &amp; Stationery

Professional Charges

Auditor's Remuneration

Statutory Audit Fees

**Total**

2,500

2,500

5,300

6,215

33,188

200

18,886

27,664

2,750

129,200

15,000

15,000

77,624

180,779





RDB Jaipur Infrastructure Private Limited (Formerly RDB Realty (P) Ltd.)  
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001  
CIN: U70101WB2005PTC106328

**Notes to the financial statements**

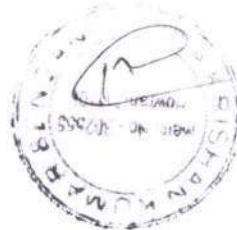
**A. Share Capital**

Particulars	Amount (Rs.)
Equity Share Capital as on 01.04.2018	100,000,000
Add: Addition/(Deletion ) during the year	-
Equity Share Capital as on 31.03.2019	100,000,000
Add: Addition/(Deletion ) during the year	-
Equity Share Capital as on 31.03.2020	100,000,000

**B. Other Equity**

**Other Equity**

Reserves and surplus attributable to Equity Share holders of the Company	Amount (Rs.)
Balance at 31 March 2018	(11,859,622)
Transfers	-
Profit for the Year	(2,914,909)
Other comprehensive income	-
Total comprehensive income for the period	(2,914,909)
Balance at 31 March 2019	(14,774,531)
Transfers	-
Profit for the Year	(994,873)
Other comprehensive income	-
Total comprehensive income for the period	(994,873)
Balance at 31 March 2020	(15,769,404)



## 27 Reconciliation of Effective Tax Rate

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	Year ended 31.03.20	Year ended 31.03.19
Profit before tax	(994,873)	(2,914,909)
Income tax expense calculated @ 26.00% (2018-19: 26.22%)	-	-
Other differences	-	-
<b>Total</b>	-	-
Adjustments recognised in the current year in relation to the current tax of prior years	71,959	14
<b>Income tax recognised in profit or loss</b>	<b>71,959</b>	<b>14</b>

The tax rate used for the year FY 2019-20 and 2018-19 for reconciliations above is the corporate tax payable on taxable profits under the Income Tax Act, 1961.

## 28 Related Party Disclosure

### Related Party Relationship

Enterprises where control exists - RDB Realty & Infrastructure Ltd – Holding

### Transactions & Balances :

No related party transactions have been reported by the management.

- 29 In the opinion of the Board the Current Assets, Loans and Advances are not less than the stated value if realised in ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary. There is no contingent liability except stated and informed by the Management.

- 30 **Contingent Liabilities:-** Nil (P. Y. Nil)

## 31.1 Ind AS optional exemptions

### **Deemed Cost of Property, Plant and Equipment**

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for property, plant and equipment and use that as its deemed cost at the date of transition.

Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value.

### **Deemed Cost of Investment in Subsidiaries, Associates and Joint Ventures**

The company did not had any Investment in Subsidiaries, Associates and Joint Ventures as at the date of transition

## 32.2 Ind AS mandatory exemptions

### Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP. Ind AS estimates at 1st April, 2016 are consistent with the estimates as at the same date made with conformity with previous GAAP.

### De-recognition of Financial Assets and Liabilities

Ind AS 101 requires a first time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first time adopter to apply the de-recognition retrospectively from a date of entity's choosing.

The entity has elected to apply the de-recognition provisions prospectively from the date of transition.

### Classification and Measurement of Financial Assets

Ind AS 101 requires an entity to assess classification and measurement of assets on the basis of facts and circumstances that exist at the date of transition to Ind AS. The entity has applied this exception.

### Fair Valuation of Investments

Under the previous GAAP, investments were classified as long term investments or current investments based on the intended holding period and realisability. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in retained earnings as at the date of transition.

## 31.3 Transition to Ind AS – Reconciliations

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from Previous GAAP to Ind AS:

### Reconciliation of Other Equity

Particulars	As on 31.03.2020	As on 31.03.2019
<b>Reserves and Surplus as per IGAAP</b>	(15,769,404)	(14,774,531)
Add: Fair valuation of Security Deposits Received	-	-
<b>Other Equity as per Ind AS</b>	<b>(15,769,404)</b>	<b>(14,774,531)</b>
Notes:		





- (i) Under Indian GAAP, there are certain security deposits received which are carried at nominal value. Ind AS requires the measurement of these assets at fair value at inception and subsequently these assets are measured at amortized cost. At inception date, Company recognises difference between deposit fair value and nominal value as income/expenses and the Company recognises notional interest income/expenses on these deposits over the lease term.
- (ii) Indian GAAP required deferred tax accounting using the income statement approach, which focusses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences, which was not required under Indian GAAP. In addition, the various transitional adjustments lead to different temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.
- (iii) The Company has undertaken a detailed exercise to determine the manner of allocation of expenses to inventory in context of Ind AS and accordingly realigned allocation of expenses and income to comply with Ind AS requirements.

### 32 Financial Instruments and Related Disclosures As on 31.03.2020

Particulars at	Carrying Value	Amortised Cost	Fair Value
(a) Financial Assets			
(i) Investments	-	-	-
(ii) Trade receivables	3,729,214	3,729,214	3,729,214
(iii) Cash and cash equivalents	261,237	261,237	261,237
(iv) Other financial assets	45,000	45,000	45,000
<b>Total Financial Assets</b>	<b>4,035,451</b>	<b>4,035,451</b>	<b>4,035,451</b>
(a) Financial Liabilities			
(i) Borrowings	49,965,254	49,965,254	49,965,254
(ii) Trade and other payables	49,680,600	49,680,600	49,680,600
(iii) Other financial liabilities	1,171,868,447	1,171,868,447	1,171,868,447
<b>Total Financial Liabilities</b>	<b>1,271,514,301</b>	<b>1,271,514,301</b>	<b>1,271,514,301</b>

### As on 31.03.2019

Particulars	Carrying Value	Amortised Cost	Fair Value
(a) Financial Assets			
(i) Investments	-	-	-
(ii) Trade receivables	3,809,683	3,809,683	3,809,683
(iii) Cash and cash equivalents	674,457	674,457	674,457
(iv) Other financial assets	725,965	725,965	725,965
<b>Total Financial Assets</b>	<b>5,210,105</b>	<b>5,210,105</b>	<b>5,210,105</b>
(a) Financial Liabilities			
(i) Borrowings	65,677,833	65,677,833	65,677,833
(ii) Trade and other payables	49,483,565	49,483,565	49,483,565
(iii) Other financial liabilities	1,153,295,232	1,153,295,232	1,153,295,232
<b>Total Financial Liabilities</b>	<b>1,268,456,630</b>	<b>1,268,456,630</b>	<b>1,268,456,630</b>

### A. Capital Requirements

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables less cash and cash equivalents



Particulars	31-Mar-20 (in Rs.)	31-Mar-19 (in Rs.)
Borrowings (long-term and short-term, including current maturities of long term borrowings)	49,965,254	65,677,833
Trade payables	49,680,600	49,483,565
Other payables (current and non-current, excluding current maturities of long term borrowings)	1,171,868,447	1,153,295,232
Less: Cash and cash equivalents	(261,237)	(674,457)
<b>Net debt</b>	<b>1,271,253,064</b>	<b>1,267,782,173</b>
Equity share capital	100,000,000	100,000,000
Other equity	(15,769,404)	(14,774,531)
<b>Total Capital</b>	<b>84,230,596</b>	<b>85,225,469</b>
<b>Gearing ratio</b>	<b>0.07</b>	<b>0.07</b>

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2020 and March 31, 2019.

### 31 Disclosure of Financial Instruments

#### Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and loans and advances and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

#### Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. The Company has not entered into any foreign exchange or commodity derivative contracts. Accordingly, there is no significant exposure to the market risk other than interest risk.

#### (i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. Most of the borrowings of the Company are unsecured and at fixed rates. The Company has only one cash credit account which is linked to the Prime Bank Lending Rate. The Company does not enter into any interest rate swaps.

#### (ii) Price risk

The Company has not made any investments for trading purposes. The surpluses have been deployed in bank deposits as explained above.

#### Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.



#### Trade receivables

Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.

Receivables resulting from other than sale of properties: Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company's credit period generally ranges from 30-60 days.

The ageing of trade receivables are as follows:

Particulars	As on 31.03.2020	As on 31.03.2019
More than 6 months	3,729,214	3,809,683
Others		

#### Deposits with banks and financial institutions

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Board. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2020 and 2019 is the carrying amounts.

#### Liquidity Risk

The Company's investment decisions relating to deployment of surplus liquidity are guided by the tenets of safety, liquidity and return. The Company manages its liquidity risk by ensuring that it will always have sufficient liquidity to meet its liabilities when due. In case of short term requirements, it obtains short-term loans from its Bankers.



**INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
**RDB MUMBAI INFRASTRUCTURE PRIVATE LIMITED**

**Report on the Audit of Financial Statements****Opinion**

We have audited the accompanying financial statements of **RDB MUMBAI INFRASTRUCTURE PRIVATE LIMITED**, which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss, for the year then ended, cash flow statement and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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, 2020, and its profit or loss for the year ended on that date.

**Basis of Opinion**

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

#### **Information Other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### **Management's Responsibility of the Financial Statements**

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the Financial Position and Financial Performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the company's financial reporting process.



## Auditor's Responsibility

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.





We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. The Companies (Auditors' Report) Order, 2016 is not applicable to this company.
2. As required by section 143(3) of the Act, we further report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet and Statement of Profit and Loss are dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of section 164(2) of the Act.
  - f. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:



- i) The Company does not have any pending litigations which would impact its financial position.
- ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
- iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

**For Vineet Khetan & Associates,**  
Chartered Accountants  
(Firm Regn No: 324428E)



**CA VINEET KHETAN**  
(Proprietor)  
Membership No. 060270  
Place: Kolkata  
Date: 14.07.2020  
UDIN: 20060270AAAAFB6273



**"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT**

Annexure referred to in our Report of even date to the Members of **RDB MUMBAI INFRASTRUCTURE PRIVATE LIMITED**, as at and for the year ended 31st March, 2020.

1.     a)     The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
       b)     As explained to us Fixed Assets of the company are physically verified by the management according to a phased programme designed to cover all the items which considering the size and nature of operations of the company appears to be reasonable. Pursuant to such program, no material discrepancies between book records and physical inventory have been noticed on physical verification.  
  
       c)     The company does not have any immovable property under the fixed assets; hence the clause is not applicable.
- 2.)    a)     The inventory has been physically verified by the management at regular intervals. In respect of inventory lying with third parties, these have substantially been confirmed by them.  
  
       b)     In our opinion and according to the information's and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.  
  
       c)     On the basis of our examinations of records of the inventory, in our opinion, the company is maintaining proper records of inventory except in respect of work-in-progress. As in earlier years, work-in-progress has been determined by the management on the basis of physical verification. The discrepancies ascertained on physical verification between the physical stock and the book records of inventory were not material in relation to the operations of the Company.
- 3.)    The company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013. Hence clause is not applicable.
- 4.)    According to the records of the company examined by us and according to the information and explanations given to us, in our opinion the company has neither given any guarantees or security nor has made any investments nor given a loan covered under the provisions of section 185 and 186 of the Companies Act, 2013.
- 5.)    The company has not accepted deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not applicable.



- 6.) The rules regarding maintenance of cost records which have been specified by the central government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.
- 7.) a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and any other statutory dues with the appropriate authorities and there is no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
- b) According to the records of the company examined by us and according to information and explanations given to us, there are no dues in respect of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess which have not been deposited on account of any dispute.
- 8.) According to the records of the Company examined by us and the information and explanations given to us, the Company has duly repaid loan taken from banks. Further it does not have any outstanding from any financial institutions or government nor has it any outstanding debenture.
- 9.) In our opinion, and according to the information's and explanations given to us, there was no money raised by way of initial public offer or further public offer (including debt instruments) and the term loan has been applied, on an overall basis, for the purpose for which they were obtained.
- 10.) According to the information and explanations given to us, we report that neither any fraud by the company nor on the company by its officers / employees has been noticed or reported during the year.
- 11.) As examined by us, the company has not paid remuneration to any managerial personnel during the period in accordance, hence clause is not applicable.
- 12.) The company is not a nidhi company. Hence clause is not applicable.
- 13.) According to the information and explanations given to us, we are of the opinion that all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Ind AS financial statements etc., as required by the applicable accounting standards.
- 14.) According to the information and explanations given to us, we report that the company has neither made any preferential allotment or private placement of shares nor fully or partly convertible debentures during the year under review. Hence clause is not applicable.





- 15.) According to the information and explanations given to us, we report that the company has not entered into any non-cash transactions with directors or persons connected with them. Hence clause is not applicable.
- 16.) According to the information and explanations given to us, we report that company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934.

**For Vineet Khetan & Associates**

Chartered Accountants

(Firm Regn No: 324428E)



**CA VINEET KHETAN**

(Proprietor)

Membership No. 060270

Place: Kolkata

Date: 14.07.2020

UDIN: 20060270AAAAFB6273



Balance Sheet as on 31 March 2020

Particulars	Note	31 March 2020	31 March 2019
<b>ASSETS</b>			
Non-current assets			
(a) Property, Plant and Equipment	3	35,442	77,470
(b) Financial Assets			
(i) Investment	4	78,759,957	70,924,299
(ii) Deferred tax assets (Net)	5	1,494,462	2,272,466
(iii) Other non-current assets		-	-
<b>Total Non - Current Assets</b>		<b>80,289,861</b>	<b>73,274,235</b>
Current assets			
(a) Inventories	6	331,809,472	316,849,750
(b) Financial Assets			
(i) Trade receivables	7	9,558,473	14,701,872
(ii) Cash and cash equivalents	8	2,043,526	690,160
(iii) Other financial assets	9	15,875,039	15,446,651
(c) Current Tax Assets	10	4,875,515	4,945,518
(d) Other current assets	11	35,904,164	36,077,708
<b>Total Current Assets</b>		<b>400,066,190</b>	<b>388,711,659</b>
<b>Total Assets</b>		<b>480,356,050</b>	<b>461,985,894</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
(a) Equity Share capital	12	10,000,000	10,000,000
(b) Other Equity	13	(5,784,832)	(6,442,297)
<b>Total equity</b>		<b>4,215,168</b>	<b>3,557,703</b>
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	151,029,691	285,984,921
(ii) Other financial liabilities	15	-	27,030,472
<b>Total non-current liabilities</b>		<b>151,029,691</b>	<b>313,015,393</b>
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	7,548,937	27,835,376
(ii) Trade and other payables	17	14,916,619	16,129,538
(iii) Other financial liabilities	18	102,556	1,600,428
(b) Other current liabilities	19	502,530,880	99,847,456
(c) Provisions	20	12,200	-
<b>Total Current Liabilities</b>		<b>325,111,192</b>	<b>145,412,798</b>
<b>Total liabilities</b>		<b>476,140,883</b>	<b>458,428,191</b>
<b>Total Equity &amp; Liabilities</b>		<b>480,356,051</b>	<b>461,985,894</b>
Significant accounting policies	1-2		
Notes to the accounts	2-37		
The accompanying notes form an integral part of the financial statements			
As per our report of even date			
For Vineet Khetan & Associates			
Chartered Accountants			
Vineet Khetan		For and on behalf of the Board of Directors of	
Proprietor		RDB Mumbai Infrastructures Private Limited	
Membership No 666270		For RDB MUMBAI INFRASTRUCTURES PVT LTD	
36 Lal Bazar Street,		Vikash Chand Jhanwar	
Kolkata - 700 001		Kiran Mali	
The 14th day of July 2020		Director	
		DIN: 0006901812	
		DIN: 0003106868	



Statement of profit and loss for the year ended 31 March 2020

Particulars	Note	31 March 2020	31 March 2019
<b>Revenue</b>			
Revenue from operations	21	24,397,072	69,294,780
Other income	22	59,148	1,262,559
<b>Total Revenue</b>		<b>24,456,220</b>	<b>70,557,339</b>
<b>Expenses</b>			
Construction Activity Expenses	23	34,393,174	103,629,951
Changes in inventories and work-in-progress	24	(14,959,722)	(34,405,456)
Employee benefit expense	25	1,926,974	1,019,067
Depreciation and amortisation expense	3	42,028	60,339
Finance costs	26	172,418	177,600
Other expenses	27	1,090,876	1,135,690
<b>Total expenses</b>		<b>22,665,748</b>	<b>71,617,190</b>
<b>Profit before tax</b>		<b>1,790,472</b>	<b>(1,059,851)</b>
Less: Income tax expenses			
- Current tax		285,000	-
- Tax Adjustment For Earlier Year		70,003	-
- Deferred Tax		778,004	-
<b>Total tax expense</b>		<b>1,133,007</b>	<b>-</b>
<b>Profit after tax</b>		<b>657,465</b>	<b>(1,059,851)</b>
<b>Other comprehensive income</b>			
Items that may be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss			
(i) Equity Instruments through Other Comprehensive Income		-	-
(ii) Remeasurements of the defined benefit plans		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>657,465</b>	<b>(1,059,851)</b>
<b>Earnings per equity share</b>			
Profit available for Equity Shareholders		657,465	(1,059,851)
Weighted average number of Equity Shares outstanding		1,000,000	1,000,000
Basic earnings per share		0.66	(1.06)
Diluted earnings per share		0.66	(1.06)
<b>Significant accounting policies</b>	<b>1-2</b>		
<b>Notes to the accounts</b>	<b>2-37</b>		
<i>The accompanying notes form an integral part of the financial statements</i>			
As per our report of even date			
For Vineet Khetan & Associates			
Chartered Accountants			
For and on behalf of the Board of Directors of RDB Mumbai Infrastructures Private Limited			
For RDB MUMBAI INFRASTRUCTURES PVT LTD			
Vikash chand Jhanwar			
Vineet Khetan		Vikash Jhanwar	Kiran Mali
Proprietor		Director	Director
Membership No.060270		DIN: 0006901812	DIN: 0003106868
3B, Lal Bazar Street,			
Kolkata - 700 001.			
The 14th day of July, 2020			

**RDB Mumbai Infrastructures Private Limited (Formerly Maple Tieup Private Limited)**  
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001  
CIN: U51109WB2007PTC114242

**Statement of changes in equity for the year ended 31 March 2020**

**A. Equity Share Capital (Refer Note \_\_\_)**

Particulars				Amount (Rs.)
Balance as at 1 April 2019				10,000,000
Changes in equity share capital during the year				-
Balance as at 31 March 2019				10,000,000
Changes in equity share capital during the year				-
Balance as at 31 March 2020				10,000,000

**B. Other Equity**

Particulars				Retained Earnings
Balance at 1 April 2018				(5,382,446)
Transfers				-
Profit for the year				(1,059,851)
Other comprehensive income				-
Total comprehensive income for the year				(1,059,851)
Balance at 31 March 2019				(6,442,297)
Transfers				-
Profit for the Year				657,465
Other comprehensive income				-
Total comprehensive income for the period				657,465
Balance at 31 March 2020				(5,784,832)

Significant accounting policies

1-2

Notes to the accounts

2-37

The accompanying notes form an integral part of the financial statements

As per our report of even date

For Vineet Khetan & Associates  
Chartered Accountants

For and on behalf of the Board of Directors of  
RDB Mumbai Infrastructures Private Limited

Vineet Khetan  
Partner  
Membership No. 060270  
3B, Lal Bazar Street,  
Kolkata - 700 001.  
The 14th day of July 2020

Vikash chand Jhanwar

Vikash Jhanwar  
Director  
DIN: 0006901812

Kiran Mali  
Director  
DIN: 0003106868





**Cash Flow Statement for the year ended 31 March 2020**

Particulars	31 March 2020	31 March 2019
<b>A. Cash flow from operating activities :</b>		
Net profit before tax as per Statement of Profit and Loss	1,790,472	(1,059,851)
Adjustments for		
Sundry Balances written back		-
Depreciation & Amortisation	42,028	60,339
Interest Paid	172,418	177,600
<b>Operating Profit Before Working Capital Changes</b>	<b>2,004,918</b>	<b>(821,912)</b>
(Increase) / Decrease in Inventories	3,151,740	(8,314,149)
(Increase) / Decrease in Trade receivables	5,143,399	(1,633,137)
(Increase) / Decrease of Advances	-	-
(Increase) / Decrease of Other financial assets	(428,388)	378,201
(Increase) / Decrease of Other Current Assets	173,543	1,956,265
Increase / (Decrease) in Trade Payables	(1,212,919)	13,476,573
Increase / (Decrease) of Other financial liabilities	(28,528,344)	14,019,113
Increase / (Decrease) of Other Current Liabilities	202,683,424	(30,685,846)
<b>Cash generated from operations</b>	<b>182,987,373</b>	<b>(11,624,892)</b>
Less: Direct taxes paid/ (Refunds) including Interest (Net)	(272,800)	(380,050)
<b>Net cash Generated/(used) from operating activities</b>	<b>182,714,573</b>	<b>(12,004,942)</b>
<b>B. Cash Flow from Investing Activities :</b>		
Purchase of Fixed Assets	-	(82,073)
Changes of Investment	(7,835,658)	(9,199,754)
<b>Net cash from investing activities</b>	<b>(7,835,658)</b>	<b>(9,281,827)</b>
<b>C. Cash flow from financing activities :</b>		
Issue of Shares		
Proceeds / (Repayment) of Long Term Borrowings	(134,955,230)	42,392,756
Proceeds / (Repayment) of Short Term Borrowings	(20,286,440)	-
Interest Paid	(18,283,880)	(26,268,907)
<b>Net cash generated/(used) in financing activities</b>	<b>(173,525,550)</b>	<b>16,123,849</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,353,366</b>	<b>(5,162,920)</b>
Cash and cash equivalents -Opening balance	690,160	5,853,080
<b>Cash and cash equivalents -Closing balance</b>	<b>2,043,526</b>	<b>690,160</b>

Significant accounting policies 1-2  
Notes to the accounts 2-37  
The accompanying notes form an integral part of the financial statements

As per our report of even date  
For Vineet Khetan & Associates  
Chartered Accountants

Vineet Khetan  
Proprietor  
Membership No.060270  
5B, Lal Bazar Street,  
Kolkata - 700 001.  
The 14th day of July 2020



For and on behalf of the Board of Directors of  
RDB Mumbai Infrastructures Private Limited

Vikash Chandel Thakur.

Vikash Jhanwar  
Director  
DIN: 0006901812

Kiran Mani  
Director  
DIN: 0003106868

Notes to the financial statements for the year ended 31 March 2020

Note 3: Property, plant and equipment

Particulars	Office Equipment	Computers	Total
<b>Gross Block</b>			
Balance as at 1 April 2018	47,000	1,18,784	1,65,784
Additions during the year	22,625	59,448	82,073
Disposals	-	-	-
Balance as at 31 March 2019	69,625	1,78,232	2,47,857
Additions	-	-	-
Disposals	-	-	-
Balance as at 31 March 2020	69,625	1,78,232	2,47,857
<b>Accumulated depreciation</b>			
Balance as at 1 April 2018	29,734	80,314	1,10,048
Depreciation charge during the year	14,990	45,349	60,339
Disposals	-	-	-
Balance as at 31 March 2019	44,724	1,25,663	1,70,387
Depreciation charge during the year	11,363	30,665	42,028
Disposals	-	-	-
Balance as at 31 March 2020	56,087	1,56,328	2,12,415
<b>Net Block</b>			
Balance as at 31 March 2019	24,901	52,569	77,470
Balance as at 31 March 2020	13,538	21,904	35,442





Notes to the financial statements as on	31 March 2020	31 March 2019
<b>Note 4 Financial Assets (Investment)</b>		
<b>A) Investments in Equity Instruments</b>		
<b>(II) In Associates</b>		
<b>Unquoted</b>		
Citylife Realty Private Limited (Equity share with Face value of Rs. 10 per share)	43,000	43,000
<b>B) Investments in Partnership Firm</b>		
Regent Associates (51% share in Profit)	7,81,43,444	6,93,00,473
<u>Disclosure of Investment in Partnership Firm (Regent Associates)</u>		
<u>Name of Partner and Share of Investment</u>		
RDB Mumbai Infrastructures Private Limited (51%)	7,81,43,444	6,93,00,473
Dharmendra Lalchand Jain (11%)	1,58,48,604	1,59,03,692
Lalchand Pannalal Jain (11%)	50,42,604	50,68,804
Leela Lalchand Jain (11%)	58,49,604	59,05,804
Mahendra Lalchand Jain (8%)	95,00,433	95,41,307
Praveen Lalchand Jain (8%)	1,18,23,893	1,18,64,767
	<u>12,62,08,583</u>	<u>11,75,84,848</u>
Regent Developers & Builders (60% share in Profit)	(56,827)	(37,410)
<u>Disclosure of Investment in Partnership Firm</u>		
<u>Name of Partner and Share of Investment</u>		
RDB Mumbai Infrastructures Private Limited (60%)	(56,827)	(37,410)
Keshulal Mehta (25%)	58,551	1,38,163
Mahendra Bokadia (15%)	2,898	2,898
	<u>4,622</u>	<u>1,03,650</u>
<b>(C) Investments in Limited Liability Partnership (LLP)</b>		
RDB Mumbai Housing LLP (67% share in Profit)	34,786	6,66,344
<u>Disclosure of Investment in Partnership Firm</u>		
<u>Name of Partner and Share of Investment</u>		
RDB Mumbai Infrastructures Private Limited (67%)	34,786	6,66,344
Shashank Bansode (33%)	3,13,066	3,16,296
	<u>3,47,852</u>	<u>9,82,640</u>
RDB Mumbai Realty LLP (90% share in Profit)	77,277	4,51,892
<u>Disclosure of Investment in Partnership Firm</u>		
<u>Name of Partner and Share of Investment</u>		
RDB Mumbai Infrastructures Private Limited (90%)	77,277	4,51,892
Harish Mali (10%)	(3,516)	49,108
	<u>73,762</u>	<u>5,01,000</u>
Fixed deposit with ICICI Bank	5,18,277	5,00,000
	<u>7,87,59,957</u>	<u>7,09,24,299</u>
<b>Note 5 Deferred tax assets (net)</b>		
Deferred Tax Assets on		



**RDB Mumbai Infrastructures Private Limited**  
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001  
CIN: U51109WB2007PTC114242

Notes to the financial statements as on	31 March 2020	31 March 2019
- On Fixed Assets	1,010	3,801
- On Brought Forward Losses	14,93,452	22,68,665
Total	<u>14,94,462</u>	<u>22,72,466</u>





Notes to the financial statements as on 31 March 2020 31 March 2019

**Note 6 Inventories**

(At lower of cost or Net Realisable value)

Unsold Flat - Hema Niwas CHS Ltd	2,37,09,618	3,65,70,555
Work in process	30,80,99,854	28,02,79,195
<b>Total Inventories</b>	<b>33,18,09,472</b>	<b>31,68,49,750</b>

**Note 7 Financial Assets (Trade receivables)**

Trade receivables	95,58,473	1,47,01,872
Receivables from related parties	-	-
Less: Allowance for doubtful debts	-	-
<b>Total</b>	<b>95,58,473</b>	<b>1,47,01,872</b>

**Break up of security details:**

Trade receivables		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	95,58,473	1,47,01,872
(c) Doubtful	-	-
Less: Allowance for doubtful debts	-	-
<b>Total</b>	<b>95,58,473</b>	<b>1,47,01,872</b>

**Note 8 Financial Assets (Cash and Cash Equivalents)**

(a) Balances with banks (Unrestricted in Current Account)	18,43,847	3,98,773
(b) Cash in hand	1,99,679	2,91,387
<b>Total</b>	<b>20,43,526</b>	<b>6,90,160</b>

**Note 9 Financial Assets (Other financial assets)**

Unsecured, considered good		
Security Deposit	1,58,75,039	1,54,46,651
<b>Total</b>	<b>1,58,75,039</b>	<b>1,54,46,651</b>

**Note 10 Current tax assets and liabilities**

Current tax assets (Advance Income Tax and TDS)	48,75,515	49,45,518
<b>Total</b>	<b>48,75,515</b>	<b>49,45,518</b>

**Note 11 Other current assets**

Advance to suppliers against Material	1,47,694	19,470
Balances with government authorities	27,02,660	31,18,428
Pre paid expenses	-	-
Other Advances	3,30,53,810	3,29,39,810
<b>Total</b>	<b>3,59,04,164</b>	<b>3,60,77,708</b>



Notes to the financial statements as on	31 March 2020	31 March 2019
<b>Note 12 Equity Share Capital (Equity Shares of Rs.10/- each)</b>		
<b>a) Authorised Share Capital</b>		
Number of Shares	1,00,00,000	1,00,00,000
Total Amount	10,00,00,000	10,00,00,000
<b>b) Issued, subscribed and fully paid Share Capital</b>		
Number of Shares	10,00,000	10,00,000
Total Amount	1,00,00,000	1,00,00,000
<b>c) Reconciliation of Number of Equity Shares Outstanding</b>		
As at the beginning of the year	10,00,000	10,00,000
Add: Issued during the year	-	-
As at the end of the year	10,00,000	10,00,000
<b>d) Details of Shareholders holding more than 5% shares with voting right</b>		
Name of Equity Shareholders:		
<u>RDB Realty &amp; Infrastructure Ltd</u>		
Number of Shares	5,10,000	5,10,000
Percentage of Total shares held	51.00%	51.00%
<u>Kiran Ponnammachand Mali</u>		
Number of Shares	1,63,330	1,63,330
Percentage of Total shares held	16.33%	16.33%
<u>Vikash Mohan Jhanwar</u>		
Number of Shares	1,63,340	1,63,340
Percentage of Total shares held	16.33%	16.33%
<u>Waseem Javed Khan</u>		
Number of Shares	1,63,330	1,63,330
Percentage of Total shares held	16.33%	16.33%
<b>e) The rights, preferences &amp; restrictions attaching to shares and restrictions on distribution of dividend and repayment of capital</b>		
The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the 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.		
<b>f) Shares held by holding, ultimate holding, or subsidiaries or associates of holding</b>		
Name of Equity Shareholders:		
<u>RDB Realty &amp; Infrastructure Ltd</u>		
Number of Shares	5,10,000	5,10,000
Percentage of Total shares held	51%	51.00%
<b>g) Shares are reserved for issue under options or contracts.</b>		
Number of Shares & Amount		
<b>h) Shares issued for consideration other than cash or bonus to shareholders or bought back from shareholders within the period of 5 years</b>		
No such shares have been issued nor there has been any buy-back		



**RDB Mumbai Infrastructures Private Limited**  
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001  
CIN: U51109WB2007PTC114242

Notes to the financial statements as on	31 March 2020	31 March 2019
<b>Note 13 Other equity</b>		
<b><u>Reserve &amp; Surplus</u></b>		
<b><u>Surplus from Statement of Profit &amp; Loss</u></b>		
As at the beginning of the year	(64,42,297)	(53,82,446)
Add: Profit for the year	6,57,465	(10,59,851)
Add: Ind AS Adjustments	-	-
As at the end of the year	(57,84,832)	(64,42,297)
<b><u>Other Comprehensive Income</u></b>		
Equity Instruments through other comprehensive income	-	-
Other items of Other Comprehensive Income	-	-
<b>Total</b>	<b>(57,84,832)</b>	<b>(64,42,297)</b>
<b>Note 14 Financial liabilities - Borrowings</b>		
(Unsecured, repayable on Demand, including interest accrued)		
From Directors	14,75,31,000	12,35,31,000
From Others	34,98,691	16,24,53,921
<b>Total</b>	<b>15,10,29,691</b>	<b>28,59,84,921</b>
<b>Note 15 Financial Liability (Other Financial Liability)</b>		
Interest accrued and due on borrowing	-	2,70,30,472
<b>Total</b>	<b>-</b>	<b>2,70,30,472</b>
<b>Note 16 financial liabilities - Borrowings</b>		
(Secured, repayable on Demand, including interest accrued)		
Overdraft facility From Banks	75,48,937	2,78,35,376
<b>Total</b>	<b>75,48,937</b>	<b>2,78,35,376</b>
<b>Note 17 Financial Liabilities - Trade and other payables</b>		
Outstanding dues of micro & small enterprises	-	-
Other than above	1,49,16,619	1,61,29,538
<b>Total</b>	<b>1,49,16,619</b>	<b>1,61,29,538</b>
<b>Note 18 Financial liabilities - Other Financial Liabilities</b>		
Other payable	1,02,556	16,00,428
Book Debt From Bank	-	-
<b>Total</b>	<b>1,02,556</b>	<b>16,00,428</b>
<b>Note 19 Other Current Liabilities</b>		
Advances from Customers / Booking	30,25,30,880	9,98,47,456
<b>Total</b>	<b>30,25,30,880</b>	<b>9,98,47,456</b>
<b>Note 20 Provisions</b>		
Provision for taxes	12,200	-





RDB Mumbai Infrastructures Private Limited  
1st Floor, Bikaner Building, 871, Lal Bazar Street, Kolkata - 700001  
CIN: U51109WB2007PTC114242

Notes to the financial statements as on

31 March 2020

31 March 2019

net off advance tax and TDS Rs. 272,800 (P.Y. Rs. NIL)

Total

12,200

-



**RDB Mumbai Infrastructures Private Limited**  
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001  
CIN: U51109WB2007PTC114242

Notes to the financial statements	31 March 2020	31 March 2019
<b>Note 21 Revenue from Operations</b>		
Sale of Construction Activities	1,80,00,000	6,71,28,168
Other Income of Construction Activities	-	25,58,044
Share of Profit from Investment in Firm (Non Current Trade)	63,97,072	(3,91,432)
<b>TOTAL</b>	<b>2,43,97,072</b>	<b>6,92,94,780</b>
<b>Note 22 Other Income</b>		
Miscellaneous Income	59,148	59,722
Balance amount written back	-	12,02,837
<b>Total</b>	<b>59,148</b>	<b>12,62,559</b>
<b>Note 23 Construction Activity Expenses</b>		
Other Construction Expenses	1,62,81,712	7,75,38,644
Interest & Other Finance Cost (in accordance with IND AS-23)	1,81,11,462	2,60,91,307
<b>Consumption</b>	<b>3,43,93,174</b>	<b>10,36,29,951</b>
<b>Note 24 Changes in inventories of work-in-progress</b>		
Opening Inventory of Work in Progress	28,02,79,195	28,24,44,294
Opening Inventory of Unsold flats	3,65,70,555	-
Less: Closing Inventory of Work in Progress	(30,80,99,854)	(28,02,79,195)
Less: Closing Inventory of unsold flats	(2,37,09,618)	(3,65,70,555)
<b>(Increase)/decrease in inventories (A-B)</b>	<b>(1,49,59,722)</b>	<b>(3,44,05,456)</b>
<b>Note 25 Employee Benefits Expense</b>		
Salaries, Wages and incentives	19,26,974	10,19,067
<b>Total</b>	<b>19,26,974</b>	<b>10,19,067</b>
<b>Note 26 Finance Cost</b>		
Processing fees for OD & BG	1,72,418	1,77,600
<b>Total</b>	<b>1,72,418</b>	<b>1,77,600</b>



**RDB Mumbai Infrastructures Private Limited**  
1st Floor, Bikaner Building, 8/1, Lal Bazar Street, Kolkata - 700001  
CIN: U51109WB2007PTC114242

Notes to the financial statements	31 March 2020	31 March 2019
Note 27 Others Expenses		
Rates & Taxes	31,142	---
Rent	-	---
Electricity Expenses	1,10,330	84,780
Motor Vehicle Expenses	1,06,835	94,068
Other Repairs	24,922	17,560
Travelling & Conveyance Expn	50,915	67,774
Postage, Telegraph & Telephones	26,805	39,864
Printing & Stationary	87,895	1,12,130
Listing Fees & Filing Fees	-	3,544
Interest Penalty charges	2,831	44,432
Miscellaneous Expenses	72,536	95,685
Bad Debts/ Advances Written Off	92,395	---
Professional Charges	2,63,628	3,25,441
Bank Charges	2,312	6,344
Staff welfare & Tea & Refreshment expenses	1,47,769	1,71,073
Advertisement & Publicity Expenses	-	---
Other Sales Expenses	42,060	44,496
Auditor's Remuneration		
Statutory Audit Fees	7,500	7,500
Tax Audit Fees	21,000	21,000
<b>Total</b>	<b>10,90,876</b>	<b>11,35,690</b>





**Additional notes to the financial statements for the year ended 31 March 2020**

**28 Reconciliation of Effective Tax Rate**

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	31 March 2020	31 March 2019
Profit before tax	17,90,472	(10,59,851)
Income tax expense calculated @ 26% (2019: 26%)	2,85,000	-
Other differences	-	-
<b>Total</b>	<b>2,85,000</b>	<b>-</b>
Adjustments recognised in the current year in relation to the current tax of prior years	70,003	-
<b>Income tax recognised in profit or loss</b>	<b>3,55,003</b>	<b>-</b>

The tax rate used for the year 2019-20 and 2018-19 reconciliations above is the corporate tax payable on taxable profits under the Income Tax Act, 1961.

Above workings are based on provisional computation of tax expense and subject to finalisation including that of tax audit or otherwise in due course.

**29 Operating Lease**

As per Ind AS-17 "Leases", the disclosure of transactions with the respect to lease of premises is disclosed as follows:

**Assets taken on Operating Lease:**

The Company has taken commercial premises on Operating Lease and lease rent of Rs. NIL (Previous Year Rs. 851,340) has been debited to Statement of Profit and Loss and Rs. 10,43,600 (Previous Year Rs. NIL) has been inventorised for the current year.

The Company does not have any contingent lease rental expenses/income.

**30 Related Party Disclosure**

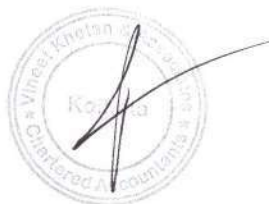
Disclosures as required by the Indian Accounting Standard 24 (Ind AS-24) "Related Party Disclosures" are given below:

**Related Party Relationship**

Enterprises where control exists - RDB Realty & Infrastructure Ltd. - Holding.

**Transactions & Balances:**

Particulars	31 March 2020	31 March 2019
<b>Transactions</b>		
Loan Taken	2,51,00,000	5,12,00,000
Refund of Loan Taken	11,00,000	3,02,00,000
Interest provided on Loan Taken	-	-
Investment in partnership firm	1,02,31,213	87,62,813
<b>Balances</b>		
Loan Taken	14,75,31,000	12,35,31,000
Interest accrued on Loan Taken	-	-
Investment in partnership firm	7,81,98,680	7,03,81,299



Additional notes to the financial statements for the year ended 31 March 2020

### 31 Financial Instruments and Related Disclosures

The significant accounting policies, including the criteria of recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial assets and financial liabilities are disclosed in note 2.15 of the Ind AS financial statements.

The carrying value of financial instruments by categories as of March 31, 2020 were as follows:

Particulars	Fair Value through profit and loss	Fair Value through OCI	Amortised Cost/ At cost	Carrying amount as at 31 March 2020
(a) Financial Assets				
(i) Investments	-	-	7,87,59,957	7,87,59,957
(ii) Trade receivables	-	-	95,58,473	95,58,473
(iii) Cash and cash equivalents	-	-	20,43,526	20,43,526
(iv) Other financial assets	-	-	1,58,75,039	1,58,75,039
<b>Total Financial Assets</b>	-	-	<b>10,62,36,995</b>	<b>10,62,36,995</b>
(b) Financial Liabilities				
(i) Borrowings	-	-	15,85,78,628	15,85,78,628
(ii) Trade and other payables	-	-	1,49,16,619	1,49,16,619
(iii) Other financial liabilities	-	-	1,02,556	1,02,556
<b>Total Financial Liabilities</b>	-	-	<b>17,35,97,803</b>	<b>17,35,97,803</b>

The carrying value of financial instruments by categories as of March 31, 2019 were as follows:

Particulars	Fair Value through profit and loss	Fair Value through OCI	Amortised Cost/ At cost	Carrying amount as at 31 March 2019
(a) Financial Assets				
(i) Investments	-	-	7,09,24,299	7,09,24,299
(ii) Trade receivables	-	-	1,47,01,872	1,47,01,872
(iii) Cash and cash equivalents	-	-	6,90,160	6,90,160
(iv) Other financial assets	-	-	1,54,46,651	1,54,46,651
<b>Total Financial Assets</b>	-	-	<b>10,17,62,982</b>	<b>10,17,62,982</b>
(b) Financial Liabilities				
(i) Borrowings	-	-	31,38,20,297	31,38,20,297
(ii) Trade and other payables	-	-	1,61,29,538	1,61,29,538
(iii) Other financial liabilities	-	-	2,86,30,900	2,86,30,900
<b>Total Financial Liabilities</b>	-	-	<b>35,85,80,735</b>	<b>35,85,80,735</b>

### 32 Disclosure of Financial Instruments

#### Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and loans and advances and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:



**Additional notes to the financial statements for the year ended 31 March 2020**

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/real estate risk. The Company has not entered into any foreign exchange or commodity derivative contracts. Accordingly, there is no significant exposure to the market risk other than interest risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. Most of the borrowings of the Company are unsecured and at fixed rates. The Company has only one cash credit account which is linked to the Prime Bank Lending Rate. The Company does not enter into any interest rate swaps.

(ii) Price risk

The Company has not made any investments for trading purposes. The surpluses have been deployed in bank deposits as explained above.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

Trade receivables

Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.

Receivables resulting from other than sale of properties: Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company's credit period generally ranges from 30-60 days.

The ageing of trade receivables are as follows:

Particulars	31 March 2020	31 March 2019
More than 6 months	-	-
Others	95,58,473	1,47,01,872

Deposits with banks and financial institutions

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Board. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2019 and 2018 is the carrying amounts.

Liquidity Risk

The Company's investment decisions relating to deployment of surplus liquidity are guided by the tenets of safety, liquidity and return. The Company manages its liquidity risk by ensuring that it will always have sufficient liquidity to meet its liabilities when due. In case of short term requirements, it obtains short-term loans from its Bankers.





**Additional notes to the financial statements for the year ended 31 March 2020**

**33 Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt interest bearing loans and borrowings, trade and other payables less cash and cash equivalents.

Particulars	31 March 2020	31 March 2019
Borrowings (long-term and short-term, including current maturities of long term borrowings)	15,85,78,028	31,38,20,297
Trade payables	1,49,16,619	1,61,29,538
Other payables (current & non-current, excluding current maturities of long term borrowings)	1,02,556	2,86,30,900
Less: Cash and cash equivalents	(20,43,526)	(6,90,160)
<b>Net debt</b>	<b>17,15,54,277</b>	<b>35,78,90,575</b>
Equity share capital	1,00,00,000	1,00,00,000
Other equity	(57,84,832)	(64,42,297)
<b>Total Capital</b>	<b>42,15,168</b>	<b>35,57,703</b>
<b>Gearing ratio</b>	<b>0.02</b>	<b>0.01</b>

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2020 and March 31, 2019.



Additional notes to the financial statements for the year ended 31 March 2020

34 Disclosure as per Ind AS 115 - Revenue from Contracts with Customers

Particulars	31 March 2020	31 March 2019
The amount of project revenue recognized as revenue during the year	2,43,97,072	6,92,94,780
The amount of advances received	30,25,30,880	9,98,47,456
The amount of work in progress	30,92,22,788	28,02,79,195

35 Contingent Liabilities and commitments

Particulars	31 March 2020	31 March 2019
Contingent Liabilities		
Claims against the company not acknowledged as debt:		
Disputed demand of income tax for Assessment Year 2014-15	2,49,48,150	2,49,48,150

\* The Company is under appeal before a Commissioner (Appeal) of Income tax.

36 Disclosures required under Sec 22 of MSMED Act, 2006

The amounts due to Micro, Small and Medium Enterprises suppliers defined under "The Micro Small and Medium Enterprises Development Act 2006" have been identified on the basis of information available with the Company.

Particulars	31 March 2020	31 March 2019
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year.		
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year.		
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid).		
The amount of interest accrued and remaining unpaid at the end of accounting year, and		
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.		

\* Interest paid or payable, if any have been waived by vendor

37 Figures of the previous year have been regrouped/ reclassified wherever necessary to conform to the presentation of the current year

Significant accounting policies

1-2

Notes to the accounts

2-37

The accompanying notes form an integral part of the financial statements

As per our report of even date  
For Vineet Khetan & Associates  
Chartered Accountants

For and on behalf of the Board of Directors of  
RDB Mumbai Infrastructures Private Limited

Vineet Khetan  
Proprietor  
Membership No: 060229  
3B, Lal Bazar Street  
Kolkata - 700001  
The financial year ended 31 March 2020

Vikash Jhanwar  
Director  
DIN: 0006901812

Kiran Mali  
Director  
DIN: 0003106868

