

## **Independent Auditor's Report**

**To the Members of M/s. Silver Villa Constructions Private Limited**

**Report on the standalone Financial Statements**

### **Opinion**

We have audited the accompanying Standalone financial statements of **M/s. Silver Villa Constructions Private Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit/loss for the year ended on that date.

### **Basis for Opinion**

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

### **Responsibility of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with



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

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

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

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

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

(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 Companies Act, 2013, are not applicable.

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

(i). 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;

(ii). 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;

(iii). The Balance Sheet and the statement of Profit and Loss dealt with by this report are in agreement with the books of accounts;



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

(v). On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

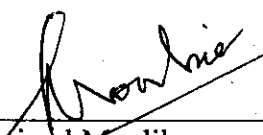
(vi). With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, no separate report is required as per exemption provided in notification published in official gazette by the MCA dated the 13th June, 2017 amending notification issued previously by the MCA vide number G.S.R. 464(E) dated the 5th June, 2015;

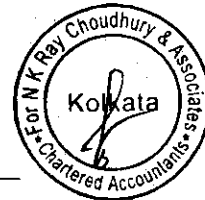
(vii). With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a) The Company does not have any pending litigations which would impact its financial position;
- b) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- c) There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.

Place: Kolkata  
Date: 24.08.2023

**For N.K. Ray Choudhury & Associates**  
Chartered Accountants  
FRN: - 322707E

  
\_\_\_\_\_  
Parimal Moulik  
(Partner)  
M.No-059926  
UDIN: 23059926BGSLJO7979



## Balance Sheet as at 31st March 2023

Particulars	NOTES	AS AT	AS AT
		31.03.2023	31.03.2022
		Amount(Rs)	Amount(Rs)
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	1	445,780.00	445,780.00
(b) Reserves and surplus	2	31,663,696.66	28,043,189.58
(c) Money received against Share Warrants			-
<b>2 Share application money pending allotment</b>			
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	3	22,631,932.98	8,284,835.68
(b) Deferred tax liabilities (Net)			-
(c) Other Long term liabilities			-
(d) Long-term provisions			-
<b>4 Current liabilities</b>			
(a) Short Term Borrowing	4	-	-
(a) Trade payables	5	50,938,531.72	62,169,230.20
(b) Other current liabilities	6	20,854,242.00	48,256,607.00
(c) Short-term provisions	7	1,669,044.00	1,403,584.00
<b>TOTAL</b>		<b>128,203,227.36</b>	<b>148,603,226.46</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	8	7,574,025.10	10,251,395.09
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)	9	888,511.00	592,553.00
(d) Long-term loans and advances	10	39,779,514.00	32,301,350.00
(e) Other non-current assets		-	-
<b>2 Current assets</b>			
(a) Inventories	11	74,701,343.24	91,274,259.51
(b) Trade receivables		-	-
(c) Cash and cash equivalents	12	3,266,633.77	12,415,087.86
(d) Short-term loans and advances	13	1,993,200.25	1,768,581.00
(e) Other current assets	14	-	-
(f) Current Investments		-	-
<b>TOTAL</b>		<b>128,203,227.36</b>	<b>148,603,226.46</b>
Significant Accounting Policies & Notes	22		

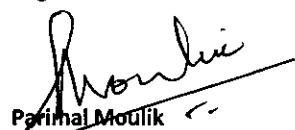
The notes referred to above form an integral part of the Financial Statements

As per our separate report of even date attached.

For N.K. Ray Choudhury &amp; Associates

Chartered Accountants

Registration No-322707E



Parimal Moulik

M.No-059926

Place: Kolkata

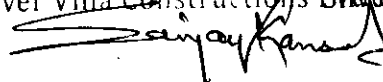
Date: 24.08.2023

UDIN: 23059926BGSJJO7979

For and Behalf of the Board

SILVER VILLA CONSTRUCTIONS PRIVATE LIMITED

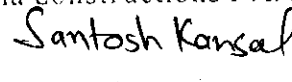
Silver Villa Constructions Pvt. Ltd



Sanjay Kansal

Director

DIN: 01004585



Santosh Kansal

Director

DIN: 01041394

**SILVER VILLA CONSTRUCTIONS PRIVATE LIMITED**P-17, New CIT Road  
1<sup>st</sup> Floor  
Kolkata - 700073

CIN: U45400WB2008PTC121529

**Statement of Profit and Loss Account for the year ended 31st March 2023**


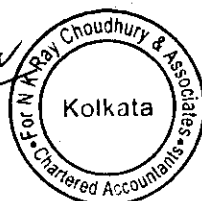
Particulars	NOTES	AS AT	AS AT
		31.03.2023	31.03.2022
		Amount(Rs)	Amount(Rs)
<b>INCOME</b>			
Revenue from operations	15	320,644,600.00	304,984,150.00
Revenue on Sale of Land		-	9,500,000.00
Other income	16	2,700.00	825,477.30
<b>Total Revenue</b>		<b>320,647,300.00</b>	<b>315,309,627.30</b>
<b>EXPENSES</b>			
Cost of Sales			
Purchases of Stock-in-Trade	17	266,571,580.29	302,920,385.64
Changes in inventories of -			
Stock in trade		(424,058.73)	12,680,144.92
Finished Goods		16,996,975.00	(26,399,953.52)
Employee benefits expense	18	12,452,397.00	7,743,692.00
Finance costs	19	1,059,290.65	822,574.60
Depreciation and amortization expense	20	3,210,053.00	2,469,667.00
Other expenses	21	15,787,469.71	10,354,221.31
<b>Total Expenses</b>		<b>315,653,706.92</b>	<b>310,590,731.95</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>4,993,593.08</b>	<b>4,718,895.35</b>
Exceptional items		-	-
<b>Profit before extraordinary items and tax</b>		<b>4,993,593.08</b>	<b>4,718,895.35</b>
Extraordinary Items		-	-
<b>Profit before tax</b>		<b>4,993,593.08</b>	<b>4,718,895.35</b>
Tax Expense:			
- Income Tax Paid for earlier years		-	-
- Current tax		1,669,044.00	1,403,584.00
- Deferred tax		295,958.00	173,032.00
<b>Profit (Loss) for the period</b>		<b>3,620,507.08</b>	<b>3,488,343.35</b>
Earnings per equity share:			
(1) Basic		81.22	78.25
(2) Diluted		-	-
Significant Accounting Policies & Notes	22		
The notes referred to above form an integral part of the Financial Statements			

As per our separate report of even date attached.

For N.K. Ray Choudhury &amp; Associates

Chartered Accountants

Registration No-322707E

  
 Primal Modlik  
 M.No-059926


Place: Kolkata

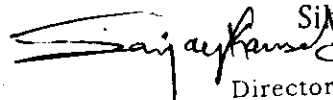
Date: 24.08.2023

UDIN: 23059926BG5LJO7979

For and Behalf of the Board

SILVER VILLA CONSTRUCTIONS PRIVATE LIMITED

Silver Villa Constructions Pvt. Ltd.

  
 Director

Sanjay Kansal

Director

DIN: 01004585

Silver Villa Constructions Pvt. Ltd.

  
 Director

Santosh Kansal

Director

DIN: 01041394

**SILVER VILLA CONSTRUCTIONS PRIVATE LIMITED**P-17, New CIT Road  
1<sup>st</sup> Floor  
Kolkata - 700073

CIN: U45400WB2008PTC12152-9

**Notes to the Balance Sheet****NOTE 1****SHARE CAPITAL**

	AS AT 31.03.2023	AS AT 31.03.2022
	Amount(Rs)	Amount(Rs)
AUTHORISED 100,000 Equity Shares of ₹ 10/- each	1,000,000	1,000,000
	1,000,000	1,000,000
ISSUED, SUBSCRIBED AND PAID UP 44,578 Equity Shares of ₹ 10/- each	445,780	445,780
ISSUED, SUBSCRIBED BUT NOT FULLY PAID UP Equity Shares of ₹ 10/- each	Nil	Nil
	445,780	445,780

**a) Rights, preference & restrictions attached to shares  
Equity Shares**

The Company has only one class of equity shares. Each shareholder is eligible for one Vote per Share. In the event of the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential liquidation amounts, in proportion of their shareholding.

**b) Details of shares in the company held by each shareholder holding more than 5% shares:**

Name of Shareholder	31.03.2023		31.03.2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sanjay Kansal	22,289	50.00%	22,289	50.00%
Santosh Kansal	22,289	50.00%	22,289	50.00%
	44,578	100.00%	44,578	100.00%

**c) Shares outstanding**

Shares outstanding	Equity Shares	
	Number	(Rs.)
Shares outstanding at the beginning of the year	44,578	445,780
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	44,578	445,780

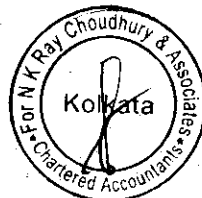
	2023	2022
d) Equity Shares are held by the holding company	Nil	Nil
e) Shares allotted for consideration other than cash	Nil	Nil
f) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital;	Nil	Nil
g) Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date.	Nil	Nil
h) Forfeited shares	Nil	Nil



**SILVER VILLA CONSTRUCTIONS PRIVATE LIMITED**P-17, New CIT Road  
1<sup>st</sup> Floor  
Kolkata - 700073

CIN: U45400WB2008P TC121529

<b>NOTE 2</b>	<b>AS AT 31.03.2023</b>	<b>AS AT 31.03.2022</b>
<b>RESERVES &amp; SURPLUS</b>	<b>Amount(Rs)</b>	<b>Amount(Rs)</b>
<b>a. Securities Premium Account</b>		
Opening Balance	13,476,820.00	13,476,820.00
Add : Securities premium credited on Share issue	Nil	Nil
Less : Premium Utilised for various reasons	Nil	Nil
Premium on Redemption of Debentures	Nil	Nil
For Issuing Bonus Shares	Nil	Nil
<b>Closing Balance</b>	<b>13,476,820.00</b>	<b>13,476,820.00</b>
<b>b. Other Reserves (Specify the nature and purpose of each reserve)</b>		
Opening Balance	Nil	Nil
(+) Current Year Transfer	Nil	Nil
(-) Written Back in Current Year	Nil	Nil
<b>Closing Balance</b>	<b>Nil</b>	<b>Nil</b>
<b>c. Surplus</b>		
Opening balance	14,566,369.58	11,078,026.23
(+) Net Profit/(Net Loss) For the current year	3,620,507.08	3,488,343.35
(+) Transfer from Reserves	Nil	Nil
(-) Issue of Bonus Shares	Nil	Nil
(-) Proposed Dividends	Nil	Nil
(-) Interim Dividends	Nil	Nil
(-) Transfer to Reserves	Nil	Nil
<b>Closing Balance</b>	<b>18,186,876.66</b>	<b>14,566,369.58</b>
<b>Total Closing Balance</b>	<b>31,663,696.66</b>	<b>28,043,189.58</b>
<b>NOTE 3</b>	<b>AS AT 31.03.2023</b>	<b>AS AT 31.03.2022</b>
<b>LONG TERM BORROWING</b>	<b>Amount(Rs)</b>	<b>Amount(Rs)</b>
<b>Secured Loan</b>		
Car Loan	5,902,149.98	8,284,835.68
Loan from ICICI Bank	6,977,624.00	-
Loan from ICICI Bank	9,752,159.00	-
	<b>22,631,932.98</b>	<b>8,284,835.68</b>
<b>NOTE 4</b>	<b>AS AT 31.03.2023</b>	<b>AS AT 31.03.2022</b>
<b>SHORT TERM BORROWINGS</b>	<b>Amount(Rs)</b>	<b>Amount(Rs)</b>
		0.00
	<b>0.00</b>	<b>0.00</b>
<b>NOTE 5</b>	<b>AS AT 31.03.2023</b>	<b>AS AT 31.03.2022</b>
<b>TRADE PAYABLES</b>	<b>Amount(Rs)</b>	<b>Amount(Rs)</b>
Payable to Suppliers	50,938,531.72	62,169,230.20
	<b>50,938,531.72</b>	<b>62,169,230.20</b>





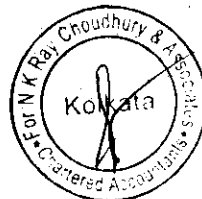


**SILVER VILLA CONSTRUCTIONS PRIVATE LIMITED**

CIN: U45400WB2008PTC121529

P-17, New CIT Road  
1<sup>st</sup> Floor  
Kolkata - 700 073

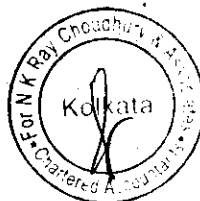
<b>NOTE 6</b>	<b>AS AT</b>	<b>AS AT</b>
<b>OTHER CURRENT LIABILITY</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
	<b>Amount(Rs)</b>	<b>Amount(Rs)</b>
Advance from Customers	10,731,109.00	47,071,918.00
Audit Fees Payable	5,000.00	5,000.00
TDS Payable	184,133.00	276,004.00
Other Payable	-	903,685.00
Others Loans	9,574,000.00	-
Salary Payable	50,000.00	-
Professional Fees Payable	45,000.00	-
Interest on Loan Payable	265,000.00	-
	<b>20,854,242.00</b>	<b>48,256,607.00</b>
<b>NOTE 7</b>	<b>AS AT</b>	<b>AS AT</b>
<b>SHORT TERM PROVISION</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
	<b>Amount(Rs)</b>	<b>Amount(Rs)</b>
Provision for Income Tax (A.Y. 2022-23)	-	1,403,584.00
Provision for Income Tax (A.Y. 2023-24)	1,669,044.00	-
	<b>1,669,044.00</b>	<b>1,403,584.00</b>
<b>NOTE 9</b>	<b>AS AT</b>	<b>AS AT</b>
<b>DEFERRED TAX ASSETS (NET)</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
	<b>Amount(Rs)</b>	<b>Amount(Rs)</b>
Depreciation as per Companies Act	3,210,053.00	2,469,667.00
Depreciation as per Income Tax Act	2,071,755.00	1,804,161.00
Timing Difference	<b>1,138,298.00</b>	<b>665,506.00</b>
<b>Computation of Deferred Tax</b>		
Tax at Normal Rates	284,575.00	166,377.00
Add: Cess @ 4%	11,383.00	6,655.00
	<b>295,958.00</b>	<b>173,032.00</b>
Add: Previous years Deferred Tax	592,553.00	419,521.00
	<b>888,511.00</b>	<b>592,553.00</b>
<b>NOTE 10</b>	<b>AS AT</b>	<b>AS AT</b>
<b>LONG TERM LOANS &amp; ADVANCES</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
	<b>Amount(Rs)</b>	<b>Amount(Rs)</b>
Sundry Parties	39,779,514.00	32,301,350.00
	<b>39,779,514.00</b>	<b>32,301,350.00</b>



**SILVER VILLA CONSTRUCTIONS PRIVATE LIMITED**P-17, New CIT Road  
1<sup>st</sup> Floor  
Kolkata - 700073

CIN: U45400WB2008PTC121529

<b>NOTE 11</b>	<b>AS AT</b>	<b>AS AT</b>
<b>INVENTORIES</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
	<b>Amount(Rs)</b>	<b>Amount(Rs)</b>
Finished Goods	44,669,045.74	61,666,020.74
Stock In Trade	30,032,297.50	29,608,238.77
	<b>74,701,343.24</b>	<b>91,274,259.51</b>
<b>NOTE 12</b>	<b>AS AT</b>	<b>AS AT</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
	<b>Amount(Rs)</b>	<b>Amount(Rs)</b>
Cash in Hand	752,288.26	688,161.48
<b>Cash at Bank</b>		
b. HDFC Bank	595,837.14	7,064,709.92
CA A/c No. - 00082000055094		
c. ICICI Bank	5,523,916.96	673,777.96
OD A/c No. - 035505006878		
d. Punjab & Sind Bank	203,576.45	2,101,450.39
CA A/c No. - 08751100000458		
e. State Bank Of India	3,077,714.63	1,659,948.04
CA A/c No. - 4065		
f. IDBI Bank	60,776.60	61,427.07
CA A/c No. - 35185		
g. ICICI Bank	(6,947,476.27)	165,613.00
OD A/c No. - 035505008042		
	<b>3,266,633.77</b>	<b>12,415,087.86</b>
<b>NOTE 13</b>	<b>AS AT</b>	<b>AS AT</b>
<b>SHORT TERM LOANS &amp; ADVANCES</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
	<b>Amount(Rs)</b>	<b>Amount(Rs)</b>
<b>Advances with Revenue Authorities</b>		
TDS (A.Y. 2022-23)	-	1,481,361.00
TDS (A.Y. 2023-24)	1,981,667.25	-
TCS AY 2022-23	-	87,220.00
TCS AY 2023-24	11,533.00	-
Advance Tax AY 2023-23	-	200,000.00
	<b>1,993,200.25</b>	<b>1,768,581.00</b>
<b>NOTE 14</b>	<b>AS AT</b>	<b>AS AT</b>
<b>OTHER CURRENT ASSETS</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
	<b>Amount(Rs)</b>	<b>Amount(Rs)</b>
	-	-
	-	-



**SILVERVILLA CONSTRUCTIONS PRIVATE LIMITED**

P-17, New CIT Road

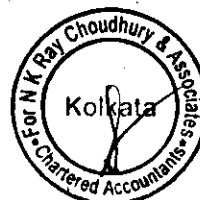
1<sup>st</sup> Floor

Kolkata - 700073

CIN: U45400WB2008PTC121529

**Notes forming part of the Profit and loss A/c**

<b>NOTE 15</b>	<b>AS AT 31.03.2023</b>	<b>AS AT 31.03.2022</b>
<b>REVENUE FORM OPERATION</b>	<b>Amount(Rs)</b>	<b>Amount(Rs)</b>
Sale of Flat & Garage, etc.	320,644,600.00	304,984,150.00
	<b>320,644,600.00</b>	<b>304,984,150.00</b>
<b>NOTE 16</b>	<b>AS AT 31.03.2023</b>	<b>AS AT 31.03.2022</b>
<b>OTHER INCOME</b>	<b>Amount(Rs)</b>	<b>Amount(Rs)</b>
Interest on Loan	-	45,000.00
Maintenance Charges	-	284,779.00
Discount Received	2,700.00	120.00
Interest on Fixed Deposits	-	30,208.50
Commission Income	-	21,400.00
Profit of Sale of Car	-	279,247.00
Interest on IT Refund	-	19,722.80
Extra Works	-	145,000.00
	<b>2,700.00</b>	<b>825,477.30</b>
<b>NOTE 17</b>	<b>AS AT 31.03.2023</b>	<b>AS AT 31.03.2022</b>
<b>Purchase of Stock-in-trade</b>	<b>Amount(Rs)</b>	<b>Amount(Rs)</b>
Purchase	266,571,580.29	302,920,385.64
	<b>266,571,580.29</b>	<b>302,920,385.64</b>
<b>NOTE 18</b>	<b>AS AT 31.03.2023</b>	<b>AS AT 31.03.2022</b>
<b>Employee Benefits Expense</b>	<b>Amount(Rs)</b>	<b>Amount(Rs)</b>
Salary	6,786,397.00	4,939,890.00
Staff Welfare Expenses	466,000.00	203,802.00
Director Salary	5,200,000.00	2,600,000.00
	<b>12,452,397.00</b>	<b>7,743,692.00</b>
<b>NOTE 19</b>	<b>AS AT 31.03.2023</b>	<b>AS AT 31.03.2022</b>
<b>Finance costs</b>	<b>Amount(Rs)</b>	<b>Amount(Rs)</b>
Interest on Car Loan	527,316.38	447,591.60
Interest on Overdraft	23,084.27	233,613.00
Interest on Unsecured Loan	400,000.00	141,370.00
Interest on Term Loan	108,890.00	-
	<b>1,059,290.65</b>	<b>822,574.60</b>



**SILVER VILLA CONSTRUCTIONS PRIVATE LIMITED**

CIN: U45400WB2008PTC121529

P-17, New CIT Road  
1<sup>st</sup> Floor  
Kolkata - 700073

<b>NOTE 20</b>	<b>AS AT</b>	<b>AS AT</b>
<b>DEPRECIATION &amp; AMORTISATION</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
	<b>Amount(Rs)</b>	<b>Amount(Rs)</b>
Depreciation	3,210,053.00	2,269,489.00
	<b>3,210,053.00</b>	<b>2,269,489.00</b>
<b>NOTE 21</b>	<b>AS AT</b>	<b>AS AT</b>
<b>OTHER EXPENSES</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
	<b>Amount(Rs)</b>	<b>Amount(Rs)</b>
Audit Fees	5,000.00	5,000.00
Advertisement Expenses	522,884.00	324,736.00
Bank Charges	55,666.98	30,410.73
Professional & Consultancy Charges	4,723,065.00	2,010,107.00
Commission & Brokerage	1,732,850.00	4,378,442.00
Electricity Bill	1,718,616.00	2,041,064.00
Filing Charges	5,000.00	5,000.00
General Expenses	824,830.18	446,393.22
Car Expenses	569,829.00	275,640.00
Interest on TDS	-	1,183.00
Interest on IT Paid	56,852.00	12,811.78
Insurance	327,916.35	53,421.00
Repairs & Maintenance	882,446.33	480,575.01
Professional Tax	2,500.00	2,500.00
Loan Processing Charges	128,666.00	21,475.00
Sundry Expenses	-	144,497.00
Travelling & Shifting Expenses	442,435.38	100,575.57
Telephone Charges	49,582.74	18,240.00
Trade Licence	2,150.00	2,150.00
Foreign Travel	230,654.45	-
Printing & Stationery	179,885.00	-
Cap Lock Hire Charges	391,148.30	-
Rent Expenses	2,681,950.00	-
Legal Fees	253,542.00	-
	<b>15,787,469.71</b>	<b>10,354,221.31</b>



**Notes -22****SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS****SIGNIFICANT ACCOUNTING POLICIES****1. General**

The financial statements have been prepared to comply with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. The financial statements are presented in the general format specified in Revised Schedule III of the Companies Act, 2013.

**2. FIXED ASSETS**

Fixed assets are stated at cost less accumulated depreciation

**3. REVENUE RECOGNITION**

- (i) Revenue recognition on accrual basis as per AS 9.
- (ii) Interest income is recognized on accrual basis.

**4. MISCELLANEOUS EXPENDITURE**

Preliminary and pre-operative expenses are amortized over five years. Share of on going expenses of the Schemes are recognized on accrual basis.

**5. DEPRECIATION AND AMORTISATION**

Depreciation is provided on Balance Life of the assets as per Schedule II Companies Act, 2013. Intangible Assets are amortized over a period of 5 years in accordance with Accounting Standard-26.

**6. INVESTMENTS**

Long Term Investments are stated at Cost. A provision for diminution is made to recognize a decline, other than temporary, in the value of long term investments

**7. STOCK IN TRADE**

Stock in Trade is valued at cost or market value whichever is less.

**8. DEFERRED TAX**

Provision for tax comprises of current tax liability and deferred tax liability as per Accounting Standard-22 issued by the ICAI.

**9. USE OF DATA**

The previous year data has been incorporated in the financial statements as required under the general format specified in Revised Schedule III of the Companies Act, 2013

**SIGNIFICANT NOTES ON ACCOUNTS**

- In the opinion of the Management, the realizable value of the current assets, loan and advances shall not be less than the values at which these are stated in the account.
- The bank and cash balance has been certified and verified by the management respectively
- No provision is made for a liability which is contingent in nature but if material, the same is disclosed by way of notes to the accounts.

