

**M/S. MAJOR AVENUE PROJECTS PVT. LTD.**

CIN:U70102WB2013PTC195742

284/2, N.S.C Bose Road, Kolkata - 700047

Phone:033-2474 1545(O) email: [tushardas1973@gmail.com](mailto:tushardas1973@gmail.com)

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**Notice to the Annual General Meeting**

Notice is hereby given that the 9th Annual General Meeting (AGM) of members of Major Avenue Projects Private Limited will be held on Friday, 30<sup>th</sup> September, 2022 at 10:00 A.M. at the Registered Office of the Company at 284/2, N.S.C.Bose Road, Kolkata-700047, India to transact the following business

Ordinary business:

**1) Adoption of financial statements:**

To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2022. Including the audited Balance Sheet as at March 31, 2022, the statement of Profit & Loss for the year ended on that date and the reports of the Boards of Directors(the Board) and Auditors thereon.

**2) Appointment of Auditors:**

To re-appoint auditors of the Company to hold office from the conclusion of this AGM to the conclusion of the Ninth consecutive AGM and to fix their remuneration and to pass the following resolution thereof.

Resolved that, pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made there under, and pursuant to the recommendations of the audit committee of the Board of Directors, R. Bhattacharyya & Associates, Chartered Accountant be and are hereby re-appointed as the auditors of the Company, to hold Office from the conclusion of this AGM to the conclusion of Seventh Consecutive AGM (Subject to ratification of the appointment by the members at every AGM held after this AGM) and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the audit committee in consultation with the auditors, and that such remuneration may be paid upon between the auditors and the Board of Directors.

Registered Office


284/2, N.S.C. Bose Road  
Kolkata 700047

Place :Kolkata

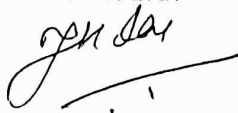
Dated 13.10.2022

By ORDER OF THE BOARD

For Major Avenue Projects Pvt. Ltd.  
MAJOR AVENUE PROJECTS PVT. LTD.

 Director  
Tushar Kanti Das

Director:01326214



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Note: A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company.

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## **M/S. MAJOR AVENUE PROJECTS PVT. LTD.**

CIN:U70102WB2013PTC195742  
284/2, N.S.C. Bose Road, Kolkata - 700047  
Phone:033-2474 1545(O) email: tushardas1973@gmail.com

### **Directors Report To The Shareholders**

Your directors have pleasure in presenting their Annual Report together with the Audited Accounts for the financial year ended 31st March, 2022

#### **Financial Results:**

During the year under review the Company has earned a net Loss of Rs. 18900/- after adjustment of provision for taxation amounting to Rs. NIL which is added to the Reserve and Surplus making a total Credit balance of Rs. 8771/- which your directors propose to carry forward to next year

#### **Working Of the Company:**

During the year the funds of the Company were properly invested.

#### **Review Of Operations:**

Company has performed his operation to serve its share holders at its best advantage.

#### **Expansion / Improvements**

Not Applicable

#### **Quality Management System**

Not Applicable

#### **Fixed Deposits**

Your Company has not accepted any deposits within the meaning of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

#### **Particulars Of Loans Guarantees Or Investments.**

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

#### **Annual Return**

In terms of Section 92(3) of the Companies Act, 2013, the extract of Annual Return in Form No. MGT-9 of the company as on 31st March, 2022 is annexed separately forming part of this Report.

#### **Number Of Meeting Of the Directors**

The Board of Directors of the Company duty met 6(Six) times respectively on 6th May 2021, 3<sup>rd</sup> June 2021, 12th August 2021, 20th September 2021, 30th December 2021 & 28th February 2022, during the period under review

#### **Directors Responsibility Statement:**

Pursuant to the requirement under Sec. 134(3)(c) of the Companies Act, 2013, with respect to Director's Responsibility statement, it is hereby confirmed:

a) That in the preparation of the annual accounts for the financial year ended 31st March 2022 the applicable accounting standards have been followed along with proper explanation relating to material departures:

b) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the

Company at the end of the financial year and of the profit and loss of the company for the period under review.

c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) That the Directors have prepared the accounts for the financial year ended 31st March, 2022 on a 'going concern' basis.

e) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### **Auditor's report/Secretarial Audit Report:**

The observation made in the Auditors Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

### **Auditors:**

M/s. R. Bhattacharyya & Associates , Chartered Accountant, Kolkata, Auditor of your Company, hold Office till the conclusion of 10th Annual General meeting and being eligible , offer themselves for re-appointment. the company has received a letter from them to the effect that their appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the companies Act. 2013.

### **Loans, Guarantees Or Investments Under Section 188 Of The Companies Act 2013**

During the year, the Company has not given any loans, provided any securities in connection with loan or made any investments in securities in terms of Section 186 of the Companies Act. 2013.

### **Particulars Of Contracts Or Arrangement Covered Under Section 188 Of The Companies Act. 2013**

During the year, the Company has not made any transactions with related parties as provided Under Section 188 of the Companies Act. 2013

### **Conservation Of Energy**

As the company has no production, this is not applicable.

### **Technology Absorption - Research & Development**

As the company has no production, this is not applicable.

### **Foreign Exchange Earning & Outgo**


As the company has no transaction/business during the year hence it is not applicable.

### **Acknowledgement**

Your Directors acknowledge the continued support and co-operation from the Bank, and Government Authorities during the year under review. Further your Directors thank the Shareholders for their continued confidence in the Company.

Registered Office  
284/2, N.S.C. Bose Raod  
Kolkata-700047

Dated: 13<sup>th</sup> September, 2022  
Place: Kolkata

BY ORDER OF THE BOARD  
For Major Avenue Projects Pvt. Ltd.  
MAJOR AVENUE PROJECTS PVT. LTD.  
  
Director  
Tushar Kanti Das  
Din: 01326214

  
Director  
Anu Barman  
Din: 00188166

To  
The Members of  
M/s. Major Avenue Projects Private Limited

Report on the standalone Financial Statements

## Opinion

We have audited the accompanying Standalone financial statements of M/s. Major Avenue Projects Privated Limited ( "the Company ") which comprises the Balance Sheet as at March 31, 2022, the statement of Profit and Loss, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

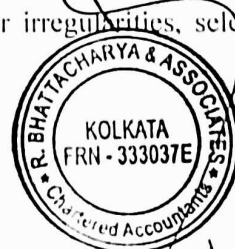
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit, 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 Statements 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 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.

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

## Auditors 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.

## Opinion

In our opinion and to the best of our information and according to the explanation 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, 2022**, and its loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

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

We have sought and obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes of our audit.

a. We have sought and obtained all the information and explanation which to the best of my knowledge and belief were necessary for the purpose of 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 the statements of Profit and Loss dealt with by this Report are in agreement with the books of account.



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

e. On the basis of the written representations received from the directors as on **31st March, 2022** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2022** from being appointed as a director in terms of Section 164(2) of the Act.

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

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 for which there were any materials foreseeable losses.

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

For R. Bhattacharyya & Associates  
Chartered Accountant

Rajarshi Bhattacharya  
M. No. 062550  
UDIN:  
Date: 30.08.2022  
Place: Kolkata



# MAJOR AVENUE PROJECTS PVT LTD

(CIN. U70102WB2013PTC195742)

284/2, N.S.C. Bose Road, Ground Floor, Kolkata - 700047

## BALANCE SHEET AS AT 31ST MARCH, 2022

Particulars	Note No	2021-22	2021-22	2020-21	2020-21
		Amount ₹	Amount ₹	Amount ₹	Amount ₹
<b>I EQUITY AND LIABILITIES</b>					
<b>[A] Shareholder's Fund</b>					
a. Share Capital	2		1,000		1,000
b. Reserve and Surplus	3		(88)		101
c. Money Received against share warrants			-		-
[B] Share Application Money Pending Allotment					
<b>[C] Non-Current Liabilities</b>					
a. Long Term Borrowings	4	-		-	
b. Deferred Tax Liabilities (Net)		-		-	
c. Other Long Term Liabilities		-		-	
d. Long Term Provisions		-		-	
<b>[D] Current Liabilities</b>					
a. Short Term Borrowings	5	1,12,772		1,09,790	
b. Trade Payables	6	-		-	
c. Other Current Liabilities	7	1,164		594	
d. Short Term Provision	8	-	1,43,936	-	1,10,384
			<b>1,44,848</b>		<b>1,11,485</b>
<b>II. ASSETS</b>					
<b>[A] Non-Current Assets</b>					
<b>(a) Fixed Assets</b>					
(i) Tangible Assets	9	-		-	
(ii) Intangible Assets	9A	-		-	
(iii) Capital work-in-Progress		-		-	
(iv) Intangible Assets under development		-		-	
(b) Non-Current Investment	10	-		-	
(c) Deferred Tax Assets (Net)		-		-	
(d) Long Term Loans and advances		-		-	
(e) Other Non-current Assets		-		-	
<b>[B] Current Assets</b>					
(a) Current Investments (stock)		1,43,057		1,09,317.90	
(b) Inventories		-		-	
(c) Trade Receivables	11	-		-	
(d) Cash and Cash Equivalents	12	1,791		2,168	
(e) Short term loans and advances	13	-		-	
(f) Other Current Assets	14	-	1,44,848	-	1,11,485
			<b>1,44,848</b>		<b>1,11,485</b>

**Accounting Policies**

1

Notes mentioned above from an integral part of the Balance Sheet

Signed in terms of our report of even date

For R. Bhattacharyya & Associates

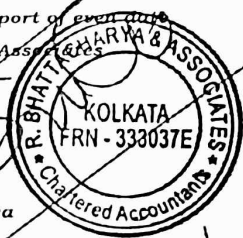
Chartered Accountants

CA. Rajarshi Bhattacharyya

(Membership No. 062550)

Place: Kolkata, 30th August, 2022

UDIN



For Major Avenue Projects Private Limited

MAJOR AVENUE PROJECTS PVT. LTD.

DIRECTOR  
Director

DIN NO. 01326214

*[Signature]*  
DIRECTOR  
Director

DIN NO. 00118166

**MAJOR AVENUE PROJECTS PVT LTD**  
(CIN. U70102WB2013PTC195742)

284/2, N.S.C. Bose Road, Ground Floor, Kolkata - 700047

**PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

Particulars	Note No	2021-22 Amount ₹	2021-22 Amount ₹	2020-21 Amount ₹	2020-21 Amount ₹
<b>CONTINUING OPERATION</b>					
I Sale (Commission Received)	15	-	-	200	226
II Other Income	16	-	-	26	226
III Total Revenue [I+II]					
<b>IV EXPENSES</b>					
Purchases	17	-		6,926	
Changes in Inventories of Finished Goods		(33,739)		(13,152)	
Employee Benefit Expenses	18	-		-	
Finance Cost	19	10,580		6,241	
Other Expenses	20	23,348		153	
Depreciation and Amortisation Expenses		-	189	-	168
Total Expenses			189		168
V Profit before exceptional and extraordinary item and tax			(189)		58
VI Exceptional Items			-		-
VII Profit before extraordinary item and tax			(189)		58
VIII Extra Ordinary items			-		-
IX Profit/(Loss) before tax			(189)		58
<b>X Tax Expenses</b>					
Current Tax		-		18	
Deferred Tax		-		-	18
XI Profit/(Loss) from continuing operation			(189)		40
II Profit/(Loss) from discontinuing operation			-		-
XIII Tax expenses from discontinuing operation			-		-
XIV Profit/(Loss) from discontinuing Operation (After Tax)			-		-
XV Profit/(Loss) for the period			(189)		40
<b>XVI Earnings per equity share(Rs.10/-)</b>					
1. Basic			(0.02)		0.00
2. Diluted			(0.02)		0.00

**Accounting Policies**  
The Accompanying notes including other explanatory information from an integral part of the financial statement

Signed in terms of our report of even date  
For R. Bhattacharya & Associates  
Chartered Accountants

CA. Rajarshi Bhattacharya  
(Membership No. 062550)  
Place: Kolkata, 30th August, 2022  
UDIN : 22062550BAWLAQ1871



For Major Avenue Projects Private Limited  
MAJOR AVENUE PROJECTS PVT. LTD.

Director  
DIRECTOR

Director  
DIRECTOR

DIN NO. 01326214

DIN NO. 00118166



**MAJOR AVENUE PROJECTS PVT LTD**  
284/2, N.S.C. Bose Road, Ground Floor, Kolkata - 700047

*Notes Annexed to and forming part of the Balance Sheet as at 31st March 2022 and Statement of Profit and Loss for the year ended on that date.*

Particulars	2021-22 Amount ₹	2021-22 Amount ₹	2020-21 Amount ₹	2020-21 Amount ₹
<b>Note-2</b>				
<b>Share Capital</b>				
<b>Authorised Share Capital</b>				1,000
10000 Equity Shares of Rs.10/-each	1000	1,000		
<b>Subscribed and Paid Up Capital</b>				1,000
10000 Equity Shares of Rs.10/-each fully paid up in cash	1000	1,000		
<b>Reconciliation of Shareholding at the Beginning and at the end of the period</b>				
		<b>No. of shrs</b>		<b>No. of shrs</b>
Equity Shares at the beginning of the Year		10,000		10,000
Add: Shares issued during the Year		-		-
Equity Shares at the end of Period		10,000		10,000
<b>List of Share holders holding more than 5% shares in the company</b>				
<b>Name of Share Share Holder</b>	<b>No of shrs</b>	<b>Amount (Rs)</b>	<b>No. of shrs</b>	<b>Amount (Rs)</b>
Tushar Kanti Das	5000	500	5000	500.00
Anu Burman	5000	500	5000	500.00
		1,000		1,000.00
<b>Change in the shareholding by promoters during the year.</b>				
	<b>No of Shares</b>	<b>Percentage</b>	<b>No of Shares</b>	<b>Percentage</b>
Tushar Kanti Das	5000	50.00	5000	50.00
Anu Burman	5000	50.00	5000	50.00
		100.00		100.00



**MAJOR AVENUE PROJECTS PVT LTD**  
284/2, N.S.C. Bose Road, Ground Floor, Kolkata - 700047

**Notes on Accounts forming Part of the Balance Sheet as at 31st March 2022 and Statement of Profit and Loss for the year ended on that date.**

Particulars	2021-22 Amount ₹	2021-22 Amount ₹	2020-21 Amount ₹	2020-21 Amount ₹
<b>Note-3</b>				
<b>Reserve and Surplus</b>				
<b>General Reserve</b>				
- Opening Balance				
<b>Securities &amp; Premium</b>				
- Opening Balance				
<b>Profit &amp; Loss Account</b>				
As per Last Year	101		61	
Add: Profit for the year	(189)	(88)	40	101
		(88)		101
<b>Note-4</b>				
<b>Long Term Borrowings</b>				
<b>Secured Loan</b>				
		-		-
<b>Note-5</b>				
<b>Short Term Borrowings</b>				
<b>Unsecured Loan</b>				
-From Directors & Relatives		1,42,772	1,09,790	1,09,790
		1,42,772		1,09,790
<b>Note-6</b>				
<b>Trade Payable</b>				
Sundry Creditors				
- Others	-	-	-	-
(As per List-3)		-		-
<b>Note-7</b>				
<b>Other Current Liabilities</b>				
Liabilities for Expenses	106		-	
TDS Payable	1,058		594	
GST Payable	-	1,164		594
		1,164		594
<b>Note-8</b>				
<b>Short-term Provisions</b>				
		-		-



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## MAJOR AVENUE PROJECTS PVT LTD

284/2, N.S.C. Bose Road, Ground Floor, Kolkata - 700047

	2021-22 ₹	2021-22 ₹		2020-21 ₹	2020-21 ₹
<u>Note-10</u>					
<u>Non Current Invesments</u>					
Fixed Deposit	-	-			-
(As per List-4)		-			-
<u>Note-11</u>					
<u>Trade Receivables</u>					
- More than Six months	-				
- Others	-				-
(As per List-5)		-			-
<u>Note-12</u>					
<u>Cash &amp; Cash Equivalents</u>					
HDFC Bank, Bhowanipore Branch				578	
A/c No.50200055551140	301				
Cash in Hand(Certified by a Director)	1,489	1,791		1,589	2,168
		1,791			2,168
<u>Note-13</u>					
<u>Short Term Loans and Advance</u>					
<u>Advance Paid</u>		-			-
<u>Note-14</u>					
<u>Other Current Assets</u>					-
<u>Note-15</u>					
<u>Sale of Service</u>					
- Taxable					-
<u>Note-16</u>					
<u>Other Income</u>					-
<u>Note-17</u>					
<u>Purchases(Service)</u>					-

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## MAJOR AVENUE PROJECTS PVT LTD

284/2, N.S.C. Bose Road, Ground Floor, Kolkata - 700047

	2021-22 ₹	2021-22 ₹		2020-21 ₹	2020-21 ₹
<u>Note-18</u>					
<u>Employee Benefit Expenses</u>		-			-
<u>Note-19</u>					
Finance Cost					
Interest on Loan	10,580	10,580			-
		10,580			-
<u>Note-20</u>					
<u>Other Expenses</u>					
Trade Licence	44			44	
Consultancy Fees	80			80	
Property Tax	5,159			-	
Advance Payment to Landlord	18,000			-	
ROC Filing Fees	45			9	
<u>Auditor's Remuneration</u>					
- Statutory Audit Fees	20			20	
		23,348			153
<b>Total</b>		23,348			153



MAJOR AVENUE PROJECTS PRIVATE LIMITED  
(CIN - U70102WB2013PTC195742)

ADDRESS: 284/2, N.S.C. BOSE ROAD, Kolkata - 700047

**Note - 1**

**ACCOUNTING POLICIES :**

**1.1 COMPANY INFORMATION**

MAJOR AVENUE PROJECTS PRIVATE LIMITED a private limited company and its CIN No. U70102WB2013PTC195742. The Company was incorporated with the objects to carry on business in Trading in different type of goods. The financial statements are approved in the Board Meeting on 30th August 2022.

**1.2 System of Accounting**

The accompanying financial statements have been prepared in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 2013. These Financial statements comply in all aspects with the Accounting Standards (AS) notified under the Companies ( Accounting Standards) Rules 2016 (as amended ) to the extent applicable and as per the other pronouncement of The Institute of Chartered Accountants of India, and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under historical cost convention as a going concern.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

**1.3 Use of estimates**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates.

**1.4 Revenue Recognition**

Revenue is recognised when it is earned and no significant uncertainty exists as to its realisation or collection.

- i. Sales are accounted for on basis of actual despatch of goods or render of service to the customers, when all significant contractual obligations have been satisfied, the property in goods is transferred for a price, significant risks and rewards of ownership are transferred and no effective ownership is retained.
- ii. Items of Income/Expenditure are recognised on accrual basis and on mercantile basis. Provisions are made for all known losses and liabilities.



## **1.5 Property, Plant and Equipments**

i. (a) These tangible assets are held for use in production, supply of service or for administrative purposes. These are recognized and carried under cost model i.e. cost less accumulated depreciation and impairment loss, if any which is akin to recognition criteria under erstwhile GAAP.

(b) Cost includes freight, duties, taxes, and other expenses directly incidental to acquisition, bringing the assets to the location and installation including site restoration up to the time when the assets is ready for intended borrowing cost if the recognition criteria are met.

(c) Depreciation has been provided on Written down value (WDV) basis in term of expected life span of assets as referred to in Schedule II of the Companies act, 2013

### **ii. Impairment of Tangible and Intangible Assets**

An asset is considered as impaired in accordance with Accounting Standard (AS)-28 on 'Impairment of Assets', when at balance sheet date there are indications that the recoverable amount of fixed assets is lower than its carrying amount. In such cases a provision is made for the impairment losses i.e. carrying amount is reduced to the recoverable amount and is recognised in Profit & Loss Account. Post impairment depreciation is provided on the revised carrying value of the asset over its useful remaining life.

### **1.6 Borrowing Costs:**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing Costs that are directly attributable to the acquisition or construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use are capitalised as part of the cost of such assets for the period prior to the commencement of commercial production or installation. All other costs are charged to revenue.

### **1.7 Investments**

Non Current Investments are carried at cost less provision for permanent diminution in value of such investments. Current Investments are valued at cost.

### **1.8 Indirect Taxes**

Credit of taxes and duties on input of materials are accounted for separately. Credits of taxes and duties on purchases of capital goods is reduced from the costs of the assets and no depreciation is charged thereon. Such credits are set off against taxes and duties payable on final good/services as per prevailing law. The Company has taken GST Registration in the month of November, 2017 and charged GST on services. However the company is not collecting GST on Ocean Freight, Feeder Freight and Warehouse Rent as the service was rendered on the Non-GST territory. The company has liability to take registration under GST law much earlier.



## **1.9 Foreign Currencies Transactions and Translation**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-Monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

## **1.1 Employee Benefits**

The Company has not provided any employee benefit (Short Term / Long Term) for qualifying employees as per the provision of the Accounting Standard (AS) - 15 (Revised) "Employees Benefits". There is no scheme prepared by the company for any lump-sum payment to vested employees at retirement, death while in employment or termination of employment. Vesting occurs upon completion of five years.

## **1.11 Tax Provision**

Provision for Current Tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

The deferred tax for timing difference between the book and tax profits for the year is accounted for using the tax rates and laws that have been substantively enacted as of the Balance Sheet date in accordance with Accounting Standard AS-22 on "Accounting for taxes on income". Deferred Tax Asset arising mainly on account of brought forward losses and unabsorbed depreciation is recognised, only if there is a virtual certainty of its realisation, as per management's estimate of future taxable income. Deferred tax asset on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation. At each balance sheet date, carrying amount of deferred asset/liability shall be reviewed and the necessary adjustment to asset or liability shall be made.

Minimum Alternative Tax(MAT) credit asset is recognised only when to the extent there is convincing evidence that the company will pay normal Income Tax during the specified period. The carrying amount of MAT credit asset is reviewed at each Balance Sheet date.



## 1.12 Earnings per Share

The Company reports basic and diluted earnings per share (EPS) in accordance with Accounting Standard AS-20 on 'Earnings per Share'. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

## 1.13 Miscellaneous Expenditure

Miscellaneous Expenditure is written off to the Profit & Loss Account in the period in which it is incurred except for Intangibles which is amortised over a reasonable period.. The management reviews the amortisation period on a regular basis and if expected future benefits from such expenditure are significantly lower from previous estimates, the amortisation period is accordingly changed. The preliminary expenses is written off to Statement of Profit & Loss account in the period in which it occurred.

## 1.14 Related Party Transaction

Enterprise where control exists

Key Managerial Personnel

Tushar Kanti Das  
Anu Burman

## 1.15 Contingent Liabilities

Contingent Liabilities as defined in Accounting Standard (AS)-29 on "Provisions, Contingent liabilities and Contingent Assets "are not provided for but disclosed by way of Notes on Accounts.

## 1.16 Property Tax

Company is using its office which is in the name of director at free of rent. Instead the company is paying the property of the office being used by it.

## 1.17 Other Accounting Policies

These are consistent with generally accepted accounting principles.

