

# TIRATH PROJECTS PVT. LTD.

CIN No. : U70102WB2013PTC198890

P-73, Block - C, Bangur Avenue, Kolkata-700055  
PHONE : (033) 4001-4881 email : tirathproject@gmail.com Website : www.therohragroup.com

## DIRECTOR REPORT

Dear Members

Your Director have pleasure in presenting the 34<sup>th</sup> Annual Report together with the audited statement of Accounts of your Company for the financial year ended March 31, 2022.

### FINANCIAL HIGHLIGHT

| <u>Particulars</u>                          | <u>Year ended 31<sup>st</sup><br/>March 2022</u> | <u>Year ended 31<sup>st</sup><br/>March 2021</u> |
|---|--|--|
| Profit/(Loss) before taxation               | 56,39,746  | 16,07,380  |
| Less. Tax Expenses( Including Deferred Tax) | 14,46,386  | 4,17,920   |
| Profit/(Loss) after tax                     | 41,93,360  | 11,89,460  |
| Less. Asset Written Off                     | -  | -  |
| Add. Balance B/F from the previous year     | 10,28,271  | (1,61,189)                                       |
| Balance profit/(Loss) C/F to the next year  | 52,21,630  | 10,28,271  |

### DIVIDEND

In view of the planned business growth, do not propose any dividend for the financial year ended March, 31, 2022.

### TRANSFER TO RESERVES

An amount of Rs Nil was transferred to Special Reserve during the financial year ended 31<sup>st</sup> March, 2022

### WEB LINK OF ANNUAL RETURN

The Company doesn't have any website.

### **MEETING OF THE BOARD OF DIRECTORS**

Six Board Meetings were held during the Financial Year ended March 31, 2022 i.e. (Dates of Board Meetings). The maximum gap between any two Board Meetings was less than 120 Days.

Meeting of the Board of Directors of the Company was held and details are as under:

**Date of meeting:**

- 1) 03/06/2021
- 2) 27/08/2021
- 3) 06/11/2021
- 4) 30/11/2021
- 5) 05/01/2022
- 6) 17/03/2022

The names of member of the Board, their attendance at the Board meeting are as under as follows:

| <b>S.No</b> | <b><u>Name of Directors</u></b> | <b><u>Number of meeting attended</u></b> |
|-------------|---------------------------------|--|
| 1)          | Sri Harish Kumar Rohra          | 6  |
| 2)          | Sri Yogesh Kumar Rohra          | 6  |
| 3)          | Sri Ashok Kumar Rohra           | 6  |
| 4)          | Sonu Rohra                      | 6  |
| 5)          | Nilesh Kumar Rohra              | 6  |

### **RESULTS OF BUSINESS OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS**

During the year under review, Company has carried out the activity of real estate business. The net Profit after tax during the year has been **Rs.41,93,360/-** as against the net profit of **Rs 11,89,460/-** in the previous year.

### **MATERIAL CHANGES AND COMMITMENTS**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

## **LOANS, GUARANTEES AND INVESTMENTS**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are NIL.

## **RELATED PARTY TRANSACTIONS**

Related party transactions made during the financial year ended 31<sup>st</sup> March, 2022 were not attracted the provisions of section 188 of the Companies Act, 2013 Therefore disclosure in form AOC-2 is not required.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO:**

Conservation of Energy, Technology Absorption

The particulars as required under the provisions of section 134(3) (m) of the companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

## **DEPOSITS**

The Company has neither accepted or taken any deposits, within the meaning of Companies Act, 2013, during the year ended 31<sup>st</sup> March, 2022

## **DECLARATION OF INDEPENDENT DIRECTORS**

The provisions of Section 149 of the Companies Act, 2013 pertaining to the appointment of Independent Directors do not apply to our Company.

## **STATUTORY AUDITORS**

M/s D. BHOWNANI & Co, Chartered Accountants, bearing ICAI Registration No. 314083E, who are the statutory auditors of your Company, hold office up to the conclusion of the AGM to be held in the year 2022, subject to ratification of their appointment at every AGM. The Members, year on year, will be requested, to ratify their appointment as Auditors and to authorize the Board of Directors to fix their remuneration. In this connection, the attention of the Members is invited in the Notice.

## **RISK MANAGEMENT**

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate / control the probability and/ or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of properly defined framework. The major risks have been identified by the Company and its mitigation

process/ measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

### **ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

The Company has in place adequate internal financial controls with reference to financial statements. During the under review, such control were tested and no reportable material weakness in the design or operation were observed.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

There have been no changes in the constitution of Board during the year under review i.e. the structure of the Board remain the same in the year ended 31<sup>st</sup> March, 2022.

In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatory required to appoint any whole time KMPs.

### **DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES COMPANIES**

The names of companies which have become or ceased to be the Company's subsidiaries, joint ventures or associate companies during the year under review is provided below:

| <b><u>S.NO.</u></b> | <b><u>Name of the Company</u></b> | <b><u>Subsidiary/JV/Associates</u></b> | <b><u>CIN</u></b>     |
|---------------------|-----------------------------------|--|-----------------------|
| 1.                  | Rohra Developers Pvt Ltd.         | Associates                             | U70101WB2006PTC107149 |
| 2.                  | Panasia Conclave Private Limited  | Associates                             | U70109WB2011PTC167112 |
| 3.                  | Destiny Enclave Private Limited   | Associates                             | U45400WB2011PTC162760 |

### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operation in future.

### **DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company is committed to provide a safe and conductive work environment to its employees. During the year under review, no case of sexual harassment was reported.

### **BOARDS COMMENT ON THE AUDITOR'S REPORT**

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self explanatory.

## DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2022, the Company has followed the applicable accounting standards and there are no material departures from the same.
- (b) the Directors have selected such account policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> March, 2022 and of the profit and loss of the company for the period ;
- (c) the Director have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provision of the companies act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual account on a 'going concern' basis;
- (e) the Company being unlisted, sub clause (e) of section 134(3) of the companies act, 2013 pertaining to laying down internal financial controls is not applicable to the company;
- (f) the Directors have devised proper systems to ensure compliance with the provision of all applicable law and that such system are adequate and operating effectively.

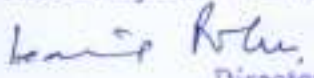
## INTERNAL FINANCIAL CONTROLS


The Company being a private company, so the said disclosure is not applicable on our Company.

## ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on the Company.

For and on behalf of the Board of Directors  
M/S Tirath Projects Private Limited

**Harish Kumar Rohra**  
Tirath Projects Pvt. Ltd.  
  
Director  
DIN: 02588416

**Ashok Kumar Rohra**  
Tirath Projects Pvt. Ltd.  
  
Director  
DIN: 06745521

Place:Kolkata

Date: 01/09/2022



# D. BHOWNANI & CO.

Chartered accountants

1, BRITISH INDIAN STREET ROOM NO.607, KOLKATA 700069 Tel: 30220822 Cell: 9830153118  
Email: dbhownanico@rediffmail

To,

THE MEMBERS OF  
M/S TIRATH PROJECTS PRIVATE LIMITED  
KOLKATA.

## Report on the standalone Financial Statements

### Opinion

We have audited the accompanying Standalone financial statements of M/s Tirath Projects Private limited ("the Company") which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss for the year then ended, 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 its 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 there under, 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 audits matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statement of the current period. These matters were addressed in the context of our audit of the financial statement 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 annexure to board's report, business responsibility 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 responsibilities is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 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, 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 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.

The boards 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 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 misstatements 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 misstatements 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 disclosure made by management.
- >. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidences 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 concerns.
- >. Evaluate the overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial statements represent the underlying transaction 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 relationship and other matters that may reasonably be thought to bear on our independences, 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 describes 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.

Give the information required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In case of the Balance Sheet, of the state of affairs of the company as at March 31, 2022;
- b) In case of Profit & Loss Account, of the Profit for the year ended on that date.

#### **Report on other legal and regulatory requirements**

The provisions of the companies { Auditor's report} order, 2020 {" the order}, issued by the central government of India in terms of sub section (11) of section 143 of the companies act, 2013 , since in our opinion and according to the information and explanations given to us, the said order is not applicable to the Company.

As required by section 143(3) of the act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account [ and with the returns received from branches not received from us];
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of 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.

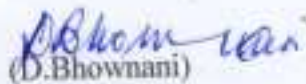


f. Since the company's turnover as per last audited financial statements is less than Rs. 200 Crores and its borrowings from banks and financial institution at any time during the year is less than Rs. 50 Crores, the company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls; and

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

1. The Company has disclosed the impact of pending litigations on its financial position in its financial statements
2. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
3. There has been no delay in transferring amounts, required to be transferred, to the investor education and protection fund by the company.

For D Bhowhani & Co.  
Chartered Accountants  
Firm Reg.No: 314083E

  
(D. Bhowhani)

Proprietor

Membership No: 051593

UDIN: 22051593BAKJBH6559

Place: Kolkata



Date : 01/09/2022

# TIRATH PROJECTS PVT LTD

BALANCE SHEET AS AT 31.03.2022

(Figures in Rs.)

| PARTICULARS   | Notes | AS AT<br>31.03.2022 | AS AT<br>31.03.2021 |
|---|-------|---------------------|---------------------|
| <b>I. EQUITY AND LIABILITIES</b>                      |       |                     |                     |
| <b>(1) Shareholder's Funds</b>                        |       |                     |                     |
| (a) Share Capital                                     | 2     | 300,000             | 300,000             |
| (b) Reserves and Surplus                              | 3     | 5,221,630           | 1,028,271           |
| (c) Money Received Against Share Warrant              |       | -                   | -                   |
| <b>(2) Share application money Pending Allotment</b>  |       |                     |                     |
|   |       | -                   | -                   |
| <b>(3) Non-Current Liabilities</b>                    |       |                     |                     |
| (a) Long-term borrowings                              | 4     | -                   | 14,050,000          |
| (b) Deferred Tax Liabilities ( Net)                   |       | -                   | -                   |
| (c) Other Long term liabilities                       | 5     | 353,000             | 7,937,711           |
| (d) Long term Provision                               |       | -                   | -                   |
| <b>(4) Current Liabilities</b>                        |       |                     |                     |
| (a) Short term Borrowing                              |       | -                   | -                   |
| (b) Trade payables                                    | 6     | 8,531,220           | 16,810,546          |
| (c) Other Current Liabilities                         | 7     | 3,953,547           | 1,938,835           |
| (d) Short-term provisions                             | 8     | 1,466,330           | 417,920             |
| <b>Total</b>  |       | <b>19,825,728</b>   | <b>42,483,283</b>   |
| <b>II. Assets</b>                                     |       |                     |                     |
| <b>(1) Non-current assets</b>                         |       |                     |                     |
| (a) Property, Plant & Equipment and Intangible Assets |       | -                   | -                   |
| (i) Property, Plant and Equipment                     |       | -                   | -                   |
| (ii) Intangible Assets                                |       | -                   | -                   |
| (iii) Capital Work in Progress                        |       | -                   | -                   |
| (iv) Intangible Assets Under Development              |       | -                   | -                   |
| (b) Non Current Investments                           |       | -                   | -                   |
| (c) Deferred Tax Assets ( Net)                        |       | -                   | -                   |
| (d) Long term loans and advances                      | 9     | 15,534,506          | 8,783,064           |
| (e) Other non-current assets                          | 10    | 1,505,154           | 631,650             |
| <b>(2) Current assets</b>                             |       |                     |                     |
| (a) Current Investments                               |       | -                   | -                   |
| (b) Inventories                                       | 11    | 2,638,200           | 25,611,466          |
| (c) Trade Receivable                                  | 12    | -                   | 1,038,496           |
| (d) Cash and cash equivalents                         | 13    | 147,867             | 6,418,607           |
| (e) Short term Loans & Advances                       |       | -                   | -                   |
| (f) Other Current Assets                              |       | -                   | -                   |
| <b>Total</b>  |       | <b>19,825,728</b>   | <b>42,483,283</b>   |

The Notes referred to above form an integral part of Financial Statements.

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

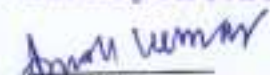
**For D. Bhowani & Co.**  
Chartered Accountants  
FRN: 314083E


  
(CA. D. Bhowani)  
Proprietor  
Membership. No. 051593  
UDIN : 22051593BAKJBH6559

Place : Kolkata.  
Date : 01/09/2022



**For & on behalf of the Board**  
Tirath Projects Pvt. Ltd.

  
Director  
Tirath Projects Pvt. Ltd.

  
Director

**TIRATH PROJECTS PVT LTD**  
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2022

(Figures in Rs.)

| PARTICULARS   | Notes    | AS AT<br>31.03.2022 | AS AT<br>31.03.2021 |
|---|----------|---------------------|---------------------|
| I. Revenue from operations  | 14       | 50,518,960          | 21,489,193          |
| II. Other Income  |          | 60,677              | -                   |
| <b>III. Total Revenue (I + II)</b>  |          | <b>50,579,637</b>   | <b>21,489,193</b>   |
| <b>IV. Expenses:</b>  |          |                     |                     |
| DIRECT PROJECT EXPENSES   | 15       | 19,731,495          | 28,815,781          |
| Administrative Expenses   | 16       | 473,298             | 41,412              |
| Financial Expenses  |          | -                   | -                   |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 17       | 22,973,266          | (10,219,480)        |
| Employee benefit expense  | 18       | 1,761,833           | 1,244,100           |
| Other expenses  |          | -                   | -                   |
| <b>IV. Total Expenses</b>   |          | <b>44,939,891</b>   | <b>19,881,813</b>   |
| V. Profit before exceptional and extraordinary items and tax                  | (III-IV) | 5,639,746           | 1,607,380           |
| VI. Exceptional Items   |          | -                   | -                   |
| VII. Profit before extraordinary items and tax (V - VI)                       |          | 5,639,746           | 1,607,380           |
| VIII. Extraordinary Items   |          | -                   | -                   |
| <b>IX. Profit before tax (VII - VIII)</b>                                     |          | <b>5,639,746</b>    | <b>1,607,380</b>    |
| X. Tax expense:   |          |                     |                     |
| (1) Current tax   |          | 1,466,330           | 417,920             |
| (2) Previous Year Adjustment  |          | (19,944)            | -                   |
| (2) Deferred tax  |          | -                   | -                   |
| XI. Profit(Loss) from the period from continuing operations                   | (IX-X)   | 4,193,360           | 1,189,460           |
| XII. Profit/(Loss) from discontinuing operations                              |          | -                   | -                   |
| XIII. Tax expense of discounting operations                                   |          | -                   | -                   |
| XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)                 |          | -                   | -                   |
| <b>XV. Profit/(Loss) for the period (XI + XIV)</b>                            |          | <b>4,193,360</b>    | <b>1,189,460</b>    |
| XVI. Earning per equity share:  |          |                     |                     |
| (1) Basic   |          | 140                 | 40                  |
| (2) Diluted   |          | 140                 | 40                  |

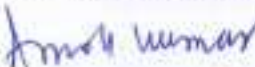
The Notes referred to above form an integral part of Financial Statements.

For D. Bhowani & Co.  
Chartered Accountants  
FRN: 314083E

  
(CA. D. Bhowani)  
Proprietor  
Membership. No. 051593  
UDIN : 22051593BAKJBH6559



For & on behalf of the Board



Director Director  
Tirath Projects Pvt. Ltd.

  
Director Director

Place : Kolkata.

Date : 01/09/2022

# TIRATH PROJECTS PVT LTD

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2022

## NOTE 1 : COMPANY INFORMATION

Tirath Projects Private Limited Company with registered office at Block C, Ground Floor 73, Bangur Avenue, Kolkata-700055  
The Company has carried out the Business of Real Estate.

## NOTE 1A : BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

### 1A(1) Basis of Preparation and Measurement

#### I Basis of Preparation

The financial statements have been prepared and presented under the historic cost convention on accrual basis of accounting, in accordance with generally accepted accounting principles ("GAAP") applicable in India. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("Act") and pronouncements of the Institute of Chartered Accountants of India, the provisions of the Act (to the extent notified).

#### II Key Accounting Estimates and Judgements

The preparation of standalone financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

#### III Amendments to Schedule III of the Companies Act, 2013

Ministry of Corporate Affairs (MCA) issued notifications dated 24th March, 2021 to amend Schedule III of the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1st April, 2021 and applied to the standalone financial statements as required by Schedule III.

### 1A(2) Significant Accounting Policies

The significant accounting policies used in preparation of the standalone financial statements are as under

#### a Property, Plant and Equipment

The Company does not have any Property, Plant & Equipment.

#### b Revenue Recognition

Revenue are recognised on transfer of Significant risk and rewards of ownership to buyers or on extinguishment of rights in project.

#### c Employee benefits

Employee benefits payable wholly within 12 months of leaving employee services are classified as short term employee benefits. These benefits include salaries and wages bonus and ex-gratia. The undiscounted amount of short term employee benefits to be paid in exchange for employee services is recognised as an expense as the related services is rendered by employees.

#### d Income Taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit effects of timing differences between accounting income and taxable income for the period. Income-tax expense is recognised in profit or loss except that tax expense related to items recognised directly in reserves is also recognised in those reserves.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Minimum Alternative Tax ("MAT") under the provisions of the Income-tax Act, 1961 is recognised as current tax in the

Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.



**c Provisions, contingent liabilities and contingent assets**

A provision is recognized when the Company has a present obligation as a result of past event i.e., it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

**f Earnings per Share**

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that decrease profit per share are included.



**TIRATH PROJECTS PVT LTD**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

**NOTE 2 - SHARE CAPITAL**

| Particulars   | As at 31 March, 2022 |                | As at 31 March, 2021 |                |
|---|----------------------|----------------|----------------------|----------------|
|   | Number of shares     | Rs.            | Number of shares     | Rs.            |
| <b>(a) Authorised</b><br>Authorised share capital<br>Equity shares of Rs.10/- each with voting rights                   | 30,000               | 300,000        | 30,000               | 300,000        |
| <b>(b) Issued</b><br><b>Subscribed and fully paid up</b><br>Equity shares of Rs.10 each with voting rights              | 30,000               | 300,000        | 30,000               | 300,000        |
| <b>Subscribed and not fully paid up</b><br>Equity shares of Rs.10 each with voting rights, unpaid amount per share - Rs | -                    | -              | -                    | -              |
| <b>Total</b>  | <b>30,000</b>        | <b>300,000</b> | <b>30,000</b>        | <b>300,000</b> |

**(b) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company**

| Name of Shareholders | No. of Shares | %          | Value/Share (Rs.) | Total Value at March 31, 2022 |
|----------------------|---------------|------------|-------------------|-------------------------------|
| Harish Kumar Rohra   | 10,000        | 33.33      | 10                | 100,000                       |
| Ashok Kumar Rohra    | 10,000        | 33.33      | 10                | 100,000                       |
| Yogesh Rohra         | 10,000        | 33.33      | 10                | 100,000                       |
| <b>TOTAL</b>         | <b>30,000</b> | <b>100</b> |                   | <b>300,000</b>                |

**(c) Rights, preferences and restrictions attached to shares**

Equity shares: The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

**(d) Shareholding of Promoters**

| Name of Promoters  | No. of Shares | % of Total Shares | % Change during the Year |
|--------------------|---------------|-------------------|--------------------------|
| Harish Kumar Rohra | 10000         | 33.33             | -                        |
| Ashok Kumar Rohra  | 10000         | 33.33             | -                        |
| Yogesh Rohra       | 10000         | 33.33             | -                        |
| <b>Total</b>       | <b>30000</b>  | <b>100.00</b>     | <b>-</b>                 |



# TIRATH PROJECTS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2022

Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2022 (CONTD.)

Note 19 - Contingent Liabilities not provided for - NIL (Previous Year- NIL).

Note 20 - Segment Reporting

The Company is engaged in one segment i.e. Real Estate Developers & Builders.

Note 21 - Related Party Disclosure :

The Company has made the following transactions with the related parties as Defined in Accounting Standard 18 of Standard Accounting Rules by ICAI.

a) Name of the Related parties

Nature of Relations

|                    |          |
|--------------------|----------|
| Harish Kumar Rohra | Director |
| Yogesh Rohra       | Director |
| Ashok Kumar Rohra  | Director |

b) Unsecured Loan received from Directors

|                    | <u>Current Year</u> | <u>Previous Year</u> |
|--------------------|---------------------|----------------------|
| Harish Kumar Rohra | -                   | 29,00,000/-          |
| Yogesh Rohra       | -                   | 47,00,000/-          |
| Ashok Kumar Rohra  | -                   | 64,50,000/-          |
| Total              |                     | 1,40,50,000/-        |

Note 22- Auditors remuneration

|                  | <u>Current Year</u> | <u>Previous year</u> |
|------------------|---------------------|----------------------|
| Audit Fees       | 40,000/-            | 25,000/-             |
| Taxation matters | 10,000/-            | 10,000/-             |
| Company matters  | 7,000/-             | 7,000/-              |

Note 23- Previous year's figure have been regrouped & rearranged wherever it was found to be necessary in order to compare with the current year's figures

In terms of our report of even date

For D. Bhowhani & Co.

Chartered Accountants

FRN: 314083E

*D. Bhowhani*  
(CA. D. Bhowhani)

Proprietor

Mem No: 051593

UDIN: 22051593BAKJBH6559

Place: Kolkata

Date : 1<sup>st</sup> Sep, 2022

