

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF**  
**JASMINE COMMOTRADE PRIVATE LIMITED**

**REPORT ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2018**

We have audited the accompanying financial statements of "JASMINE COMMOTRADE Private Limited" ("the Company"), which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss, Cash Flow Statement and a summary of significant accounting policies and other explanatory information.

**MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, 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.



**KASG & CO**

**Kolkata:**  
10, Bow Street, 2nd Floor,  
Near Central Metro Station  
Kolkata - 700012

**GIFT City, Ahmedabad:**  
Signature Building at Block 13-B,  
Zone 1, 2nd Floor  
Unit No. 243 at GIFT SEZ,  
Gandhinagar - 382355

**Bangalore:**  
52, Bhagvathi Towers,  
3rd Floor, 33rd Cross,  
Jaynagar 4th Block,  
Bangalore - 560 011

## **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the financial statements in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

## **OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 ;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date.
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Companies Act, 2013 we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we 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 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.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on 31st March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) As per Sec 143(3) amended, an auditor of a private company is not required to report on the adequacy and operating effectiveness of **Internal Financial Control** if the total turnover of the company as per latest audited financial statement is less than INR 50 crore or the borrowing of the company from financial institutions or anybody corporate at any point during the FY is less than INR 25 crore and as such reporting on it is not required by us.
  - g) With respect to the other matters included in the Auditor's Report and to our 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 derivatives contracts for which there were any material foreseeable losses.
- iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2018.

Place: Kolkata  
Date: 31.08.2018



For KASG & Co.  
(Chartered Accountants)  
Firm Reg. No. - 002228C

  
NIRAJ KUMAR HARODIA  
(Partner)  
Membership No. - 410411

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

- i) a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b. The Company has a regular programme for physical verification in a phased periodic manner, which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - c. As per our examination of books of account and information and explanation given by management, the company does not have any immovable property as on 31.3.18, therefore reporting under this clause is not required.
- ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- iii) The Company has not granted any loans, secured or unsecured to companies, firms, LLP or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
- iv) In our opinion and according to the information and explanations given to us, provision of sec 185 and 186 of the Act in respect of loans and advances given, have been complied with by the company, to the extent these sections are applicable on the company.
- v) According to the information and explanations given to us, The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.



vii) According to the information and explanations given to us, in respect of statutory dues:

- a. The Company has been regular in depositing undisputed statutory dues, including Income-tax, Service Tax, cess and other material statutory dues applicable to it to the appropriate authorities. The company did not have any dues on account of sales tax, wealth tax, custom duty, excise duty, value added tax, provident fund and employees state insurance.
- b. There were no undisputed amounts payable in respect of Income-tax, Service Tax, cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.
- c. There are no dues of Service Tax, or cess as on March 31, 2018 on account of disputes.  
Details of dues of Income-tax which have not been deposited as on March 31, 2017 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (Rs.)	Amount Unpaid (Rs.)
Income Tax Act, 1961	Income Tax	Income Tax (Appeals)	A.Y 2012-13	56,50,030	56,50,030

- viii) In our opinion and according to the information and explanations provided by the management, the Company has not taken any loan or borrowing from banks, financial institutions and government. The Company has not issued any debentures hence reporting under clause 3 (viii) of the Order is not applicable.
- ix) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.
- x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Act.



- xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- xiii) The provisions of section 177 of the Act, are not applicable to the Company. In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- xiv) According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) of the Order are not applicable to the Company and, not commented upon.
- xv) According to the information and explanations provided by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- xvi) According to the information and explanations provided to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

Place: Kolkata  
Date: 31.08.2018



For KASG & Co.  
(Chartered Accountants)  
Firm Reg. No. - 002228C

A handwritten signature in black ink, appearing to read "Niraj Kumar Harodia".

NIRAJ KUMAR HARODIA  
(Partner)  
Membership No. - 410411

**JASMINE COMMOTRADE PRIVATE LIMITED**  
**CIN: U51109WB2008PTC127435**  
**131, Park Street, First Floor, Kolkata, 700016, West Bengal**

**DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2017-2018**

**To,**  
**The Members,**  
**JASMINE COMMOTRADE PRIVATE LIMITED**

The directors have pleasure in presenting herewith their Report on the business and operation of the Company together with the Audited Statements of Accounts and the Auditor's Report of the Company for the financial year ended 31st March, 2018.

**1. Financial Performance of the Company**

(Amount in Rs.)

<b>Particulars</b>	<b>2017-18</b>	<b>2016-17</b>
Revenue from operations	1,99,70,861	-
Other Income	61,785	-
Expenditure for the year excluding Depreciation and Amortization Expenses	1,97,59,171	1,49,185
<b>Profit or Loss before Depreciation and Amortization Expenses</b>	<b>2,73,448</b>	<b>(1,49,185)</b>
Less: Depreciation and Amortization Expenses	-	-
<b>Profit or Loss after Depreciation and Amortization Expenses But before Tax</b>	<b>2,73,448</b>	<b>(1,49,185)</b>
Less: Current Tax	52,110	-
Deferred Tax	97,332	(39,759)
MAT Credit	(52,110)	
<b>Profit or Loss After Tax</b>	<b>1,76,116</b>	<b>(1,09,426)</b>
Earnings per share (EPS):		
Basic & Diluted	0.63	(0.39)

**2. State of Company's Affairs**

During the current financial year, the Company has made a profit of Rs. 1,76,116 . The turnover of the Company has been Rs. 1,99,70,861 .

**3. Material changes and commitments, if any, affecting the financial position of the company which has occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:**

No material changes and commitments have occurred between the end of the financial year of the company to which the financial statements relate and the date of report.



**4. Details of significant and material orders passed by any regulating authorities or court impacting the going concern status and company's operations in future:**

In the current financial year, no significant and material orders have been passed by any regulating authorities so as to affect the going concern of the business.

**5. Auditors' Report**

The statutory auditor's report on the financial Statements of the Company is unqualified.

**6. Changes in Directors**

In the current financial year, there were no changes in Directors and Key Managerial Personnel.

The Company being private in nature, the provisions of Section 203 of the Act pertaining to appointment of KMPs is not applicable.

**7. Number of meetings of Board of Directors**

For the financial year 2017-18, the Company held 4 meetings of the Board of Directors. The details of the meetings of the Board held during the current financial year are summarized below:

S.No.	Date of Board Meeting
1	10/06/2017
2	31/08/2017
3	16/10/2017
4	10/01/2018
5	01/03/2018

**8. Directors' Responsibility Statement**

Pursuant to the requirement of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- a. In the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2018, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;
- b. The directors have selected such accounting 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 at the end of the financial year ended 31<sup>st</sup> March, 2018 and of the profit and loss of the company for that period;
- c. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of 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 accounts on a going concern basis; and
- e. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**9. Particulars in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government:**

There is no fraud in the Company during the F.Y. ended 31st March 2018. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the F.Y. ended 31st March 2018.

**10. Particulars of contracts or arrangements with related parties under section 188**

No contracts have been entered into by the company during the financial year ended 31st March, 2018 with related parties as referred to in section 188(1) of the Companies Act, 2013.



**11. Acknowledgment**

The Board of Directors would like to register its appreciation and gratitude to all the valued clients, associates, staff, shareholders, banker etc. for their valuable services and support.

Place: Kolkata

Date:-31/08/2018

**For and on behalf of Board of Directors**

JASMINE COMMOTRADE PVT. LTD.	JASMINE COMMOTRADE PVT. LTD.
	
Authorised Signatory / Director	Authorised Signatory / Director
<b>NAVNEET PANDEY</b>	<b>AMT</b>
DIRECTOR	DIRECTOR
(DIN: 01461090)	(DIN:00513900)

# JASMINE COMMOTRADE PRIVATE LIMITED

Balance Sheet as at March 31, 2018

(Amount in Rs.)

Particulars	Note No	As at 31st March, 2018	As at 31st March, 2017
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	3	27,80,000	27,80,000
(b) Reserves & surplus	4	3,68,16,008	3,66,19,870
<b>(2) Current Liabilities</b>			
(a) Trade Payables	5	36,99,387	1,24,07,864
(b) Other Current Liabilities	6	4,85,37,976	39,44,64,099
(c) Short term provisions	7	52,110	-
<b>Total</b>		<b>9,18,85,481</b>	<b>44,62,71,833</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Fixed Asset	8	3,00,281	4,36,180
(b) Non Current Investments	9	50,000	50,000
(c) Deferred Tax Asset (Net)		86,516	1,83,848
<b>(2) Current Assets</b>			
(a) Inventories	10	25,66,742	40,09,78,909
(b) Cash and Cash equivalents	11	82,23,705	65,09,295
(c) Short term loans and advances	12	3,97,46,976	79,13,601
(d) Other current assets	13	4,09,11,261	3,02,00,000
<b>Total</b>		<b>9,18,85,481</b>	<b>44,62,71,833</b>
Significant accounting policies & Notes on Financial Statements	1-23		

IN TERMS OF OUR REPORT ATTACHED

FOR & ON BEHALF OF THE BOARD  
OF DIRECTORS

For KASG & CO.  
Chartered Accountants  
(Firm Registration No: 002228C)

JASMINE COMMOTRADE PVT. LTD.

JASMINE COMMOTRADE PVT. LTD

*Navneet Pandey*  
Authorised Signatory / Director

*Amit JhunJhunwala*  
Authorised Signatory / Director

**NIRAJ KUMAR HARODIA**  
Partner  
Membership No: 410411



**NAVNEET PANDEY**  
DIRECTOR  
(DIN: 01461090)

**AMIT  
JHUNJHUNWALA**  
DIRECTOR  
(DIN: 00513900)

PLACE: KOLKATA  
DATE: 31.08.2018

# JASMINE COMMOTRADE PRIVATE LIMITED

Statement of Profit & Loss for the year ended March 31, 2018

(Amount in Rs.)

Particulars	Note No	For the year ended 31st March, 2018	For the year ended 31st March, 2017
<b>Income:</b>			
Revenue from Operation	14	1,99,70,861	-
Other Income	15	61,758	-
<b>Total Revenue</b>		<b>2,00,32,619</b>	<b>-</b>
<b>Expenses:</b>			
Cost of materials consumed	16	2,19,09,807	3,83,64,747
Change in inventories of Work in progress	17	(22,95,296)	(3,83,64,747)
Other expenses	18	1,44,660	1,49,185
<b>Total Expenses</b>		<b>1,97,59,171</b>	<b>1,49,185</b>
<b>Profit/(Loss) before tax</b>		<b>2,73,448</b>	<b>(1,49,185)</b>
<b>Tax Expense</b>			
(1) Current Tax		52,110	-
(2) Deferred Tax		97,332	(39,759)
(3) MAT Credit		(52,110)	-
<b>Profit/(Loss) for the period</b>		<b>1,76,116</b>	<b>(1,09,426)</b>
Earning per equity share:			
Basic & Diluted		<b>0.63</b>	<b>(0.39)</b>
(Nominal Value per share = Rs.10/-)			
<b>Significant accounting policies &amp; Notes on Financial Statements</b>	<b>1-23</b>		

IN TERMS OF OUR REPORT ATTACHED

FOR & ON BEHALF OF THE BOARD  
OF DIRECTORS

For KASG & CO.  
Chartered Accountants  
(Firm Registration No: 002228C)

JASMINE COMMOTRADE PVT. LTD.

JASMINE COMMOTRADE PVT. LTD.

*Navneet Pandey*  
Authorized Signatory / Director

*Amit Jhunjunwala*  
Authorized Signatory / Director

**NAVNEET PANDEY**

**AMIT  
JHUNJHUNWALA**

**DIRECTOR  
(DIN: 01461090)**

**DIRECTOR  
(DIN: 00513900)**

*Niraj Kumar Harodia*  
**NIRAJ KUMAR HARODIA**  
Partner  
Membership No: 410411



**PLACE: KOLKATA  
DATE: 31.08.2018**

## JASMINE COMMOTRADE PRIVATE LIMITED

Cash Flow Statement for the year ended March 31, 2018

(Amount in Rs.)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
<b>Cash flows from operating activities</b>		
Net Profit before Tax	2,73,448	(1,49,185)
Net Profit before taxation and extraordinary items	2,73,448	(1,49,185)
Adjustments:		
MAT Credit	52,110	-
Prior period items	20,022	-
Non Cash Items	1,35,899	1,97,420
Operating profit before working capital changes	4,81,479	48,235
Adjustments for:		
Increase/(decrease) in trade payables	(87,08,477)	(2,72,27,152)
Increase/(decrease) in other current liability	(34,59,26,123)	5,17,47,876
(Increase)/decrease in Inventories	39,84,12,167	(3,83,64,747)
(Increase)/decrease in short term loans & advances	(3,18,33,375)	(35,33,408)
(Increase)/decrease in Other current Assets	(1,07,11,261)	2,15,00,000
Changes in working capital	12,32,931	41,22,568
Cash generated from operations	17,14,410	41,70,804
<b>Net cash used in/ from operating activities</b>	<b>17,14,410</b>	<b>41,70,804</b>
<b>Cash flows from investing activities</b>		
Net cash from/ used in investing activities	-	-
<b>Cash flows from financing activities</b>		
Net cash from/ used in financing activities	-	-
Net increase/ (decrease) in cash and cash equivalents	17,14,410	41,70,804
Cash and cash equivalents in the beginning	65,09,295	23,38,491
Cash and cash equivalents at end	82,23,705	65,09,295

IN TERMS OF OUR REPORT ATTACHED

FOR & ON BEHALF OF THE BOARD  
OF DIRECTORS

For KASG & CO.

Chartered Accountants

(Firm Registration No: 002228C)

JASMINE COMMOTRADE PVT. LTD.

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NAVNEET PANDEY

AMIT JHUNJHUNWALA

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(DIN: 01461090)

DIRECTOR  
(DIN: 00513900)

NIRAJ KUMAR HARODIA

Partner

Membership No: 410411



PLACE: KOLKATA

DATE: 31.08.2018

**JASMINE COMMOTRADE PRIVATE LIMITED**  
**Notes forming part of the Financial Statements for the year ended 31st March, 2018**

**NOTE 1: CORPORATE INFORMATION**

Jasmine Commotrade Private Limited is a company engaged in business of construction and development of Residential Premises.

**NOTE 2: SIGNIFICANT ACCOUNTING POLICIES**

**a Basis of preparation of financial statement**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act, to the extent notified. Accounting policies have been consistently applied.

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle on the basis of the guidance set out in Schedule III to the Companies Act, 2013.

**b Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

**c Revenue recognition**

(i) Revenue is recognised to the extent that it is probable that the economic benefits will accrue to the Company and the revenue can be reliably measured and also when it is reasonably certain that the ultimate collection will be made and that there is buyers' commitment to make the complete payment.

(ii) Revenue from sale of 'finished properties / buildings / rights' is recognised on transfer of all significant risks and rewards of ownership of such properties / building / rights, as per the terms of the contracts entered into with buyer(s), which generally coincides with the firming of the sales contracts / agreements, except for contracts where the Company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards.

**d Preliminary Expenses**

Preliminary expenses incurred by the company being a prior to incorporation expense was earlier being amortized over a period of 5 years. This policy was followed till March 31, 2014. However, in accordance with Accounting Standard 26 (Para 56) read with Companies Accounting Standard Rules, 2006, Preliminary Expenses is required to be written off in full in the year of incurrence.

**e Tangible Assets**

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

**f Taxes on Income**

Provision for current Income Tax is made on the basis of the assessable taxable income under the Income Tax Act, 1961. Deferred tax is recognized on timing difference, being the difference between the taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. The tax effect is calculated on accumulated timing difference at the end based on the tax rates and laws enacted or substantially enacted on the balance sheet date.

**g Cash and Cash equivalents**

Cash and Cash equivalents comprises of cash- on- hand and cash- at- bank.

**h Inventories**

i) Land and plots are valued at lower of cost/approximate average cost/ as re-valued on conversion to stock and net realizable value. Cost includes land (including development rights) acquisition cost, borrowing cost, estimated internal development costs and external development charges.

ii) Cost of construction/development material is valued at lower of cost or net realisable value.

**i Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The company does not recognize a contingent liability but discloses its existence in the financial statements.



JASMINE COMMOTRADE PVT. LTD.

*Naveen*

Authorised Signatory / Director

JASMINE COMMOTRADE PVT. LTD.

*[Signature]*  
Authorised Signatory / Director

**JASMINE COMMOTRADE PRIVATE LIMITED**  
Notes forming part of the Financial Statements for the year ended 31st March, 2018

(Amount in Rs.)

Note No	Particulars	As at 31st March, 2018	As at 31st March, 2017
3	<b>Share Capital:-</b>		
	<b>Authorised Share Capital:-</b> 3,50,000 equity shares of Rs.10 each (Previous Year: 3,50,000 equity shares of Rs.10 each)	35,00,000	35,00,000
		<b>35,00,000</b>	<b>35,00,000</b>
	<b>Issued, Subscribed &amp; Paid-up Capital:-</b> 2,78,000 equity shares of Rs. 10 each (Previous Year: 2,78,000 equity shares of Rs. 10 each)	27,80,000	27,80,000
	<b>Total</b>	<b>27,80,000</b>	<b>27,80,000</b>

3.1	Details of shareholders holding more than 5% shares	As at 31.03.2018		As at 31.03.2017	
		No. Of Shares	%	No. Of Shares	%
	Amit Jhunjhunwala	55,000	19.78	55,000	19.78
	Navneet Pandey	50,000	17.99	50,000	17.99
	Praful Vinimay Private Limited	22,000	7.91	22,000	7.91
	Indus Life Finance And Securities Private Limited	14,000	5.04	14,000	5.04
	Constructive Builders Private Limited	70,000	25.18	70,000	25.18
3.2	<b>Reconciliation of the Number of Shares outstanding is set out below:-</b>	For the year ended 31.03.2018		For the year ended 31.03.2017	
		No. Of Shares	Amount (Rs.)	No. Of Shares	Amount (Rs.)
	Equity Shares at the beginning of the Year	2,78,000	27,80,000	2,78,000	27,80,000
	Add: Shares issued during the Year	-	-	-	-
	Less: Shares Cancelled or bought back during the year	-	-	-	-
	<b>Equity Shares at the End of the Year</b>	<b>2,78,000</b>	<b>27,80,000</b>	<b>2,78,000</b>	<b>27,80,000</b>

**Rights, preferences and restrictions attached to shares:-**

**Equity Share**

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.

Note No	Particulars	As at 31st March, 2018	As at 31st March, 2017
4	<b>Reserves and surplus:-</b>		
	<b>Securities Premium Reserve</b>		
	Balance at the beginning of the year	3,68,20,000	3,68,20,000
		<b>3,68,20,000</b>	<b>3,68,20,000</b>
	<b>Surplus/(Deficit) in Statement of Profit and Loss</b>		
	Balance at the beginning of the year	(2,00,130)	(90,704)
	Add: Prior period items	20,022	-
	Profit/(Loss) for the year	1,76,116	(1,09,426)
		<b>(3,992)</b>	<b>(2,00,130)</b>
	<b>Total</b>	<b>3,68,16,008</b>	<b>3,66,19,870</b>

Note No	Particulars	As at 31st March, 2018	As at 31st March, 2017
5	<b>Trade payables:-</b>		
	a) Creditors for Supplies & Services	36,66,581	1,25,07,818
	b) Creditors for Accrued Wages and Salaries	32,806	(99,954)
	<b>Total</b>	<b>36,99,387</b>	<b>1,24,07,864</b>



JASMINE COMMOTRADE PVT. LTD.

*Navneet Pandey*  
Authorised Signatory / Director

JASMINE COMMOTRADE PVT. LTD.

*[Signature]*  
Authorised Signatory / Director

**JASMINE COMMOTRADE PRIVATE LIMITED**  
Notes forming part of the Financial Statements for the year ended 31st March, 2018

Note No	Particulars	As at 31st March, 2018	As at 31st March, 2017
6	<b>Other Current Liabilities:-</b>		
	a) Statutory Dues	2,75,914	72,602
	b) Booking Advance from Customers	4,39,63,479	39,39,44,747
	c) Sinking Fund	39,61,875	4,46,750
	d) Other Advances	3,36,708	-
	<b>Total</b>	<b>4,85,37,976</b>	<b>39,44,64,099</b>
7	<b>Short term provisions:-</b>		
	Provision for taxation		
	<b>Total</b>	<b>52,110</b>	<b>-</b>
		<b>52,110</b>	<b>-</b>
9	<b>Non-Current Investments:-</b>		
	Investment in Equity Instrument (Unquoted) (5,000 Equity Shares of Rs. 10 each of Prafful Vinimay Pvt Ltd.)	50,000	50,000
	<b>Total</b>	<b>50,000</b>	<b>50,000</b>
10	<b>Inventories:-</b>		
	Finished Goods	22,95,296	-
	Work-in-progress	2,71,446	40,09,78,909
	<b>Total</b>	<b>25,66,742</b>	<b>40,09,78,909</b>
11	<b>Cash and Cash Equivalents:-</b>		
	a) Cash on hand		
	b) Balance with Banks	7,88,766	3,22,573
	<b>Total</b>	<b>74,34,939</b>	<b>61,86,722</b>
		<b>82,23,705</b>	<b>65,09,295</b>
12	<b>Short Term Loans &amp; Advances:-</b>		
	a) Balance with Government Authorities	11,55,163	5,40,249
	b) Share Application money pending allotment	2,50,00,000	-
	c) Other short term loans & advances	1,35,91,813	73,73,352
	<b>Total</b>	<b>3,97,46,976</b>	<b>79,13,601</b>
13	<b>Other Current Assets:-</b>		
	Advance against Project	4,09,11,261	3,02,00,000
	<b>Total</b>	<b>4,09,11,261</b>	<b>3,02,00,000</b>

JASMINE COMMOTRADE PVT. LTD.

*N. S. Talwar*  
Authorised Signatory / Director

JASMINE COMMOTRADE PVT. LTD

*[Signature]*  
Authorised Signatory / Director





## JASMINE COMMOTRADE PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2018

(Amount in Rs.)

Note No	Particulars	For the period ended 31st March, 2018	For the period ended 31st March, 2017
14	<b>Revenue from operation:-</b>		
	Sale of flats	1,99,70,861	-
	<b>Total</b>	<b>1,99,70,861</b>	<b>-</b>
15	<b>Other Income:-</b>		
	Cancellation Income	61,758	-
	<b>Total</b>	<b>61,758</b>	<b>-</b>
16	<b>Cost of Material Consumed:-</b>		
	Cost of Material Consumed	2,19,09,807	3,83,64,747
	<b>Total</b>	<b>2,19,09,807</b>	<b>3,83,64,747</b>
17	<b>Change in Inventory:-</b>		
	Finished Goods at the beginning of the year	-	-
	Less:- Finished Goods at the end of the year	(22,95,296)	-
		(22,95,296)	-
	Project work in progress at the beginning of the year	40,09,78,909	36,26,14,162
	Less:- WIP transferred to the venture companies	(40,07,07,463)	-
	Less:- Project work in progress at the end of the year	(2,71,446)	(40,09,78,909)
<b>Total</b>	<b>(0)</b>	<b>(3,83,64,747)</b>	
		<b>(22,95,296)</b>	<b>(3,83,64,747)</b>
18	<b>Other Expenses:-</b>		
	Audit Fees	1,10,000	1,00,000
	Bank Charges	13,818	16,729
	Filing Fees	6,655	8,195
	General Expenses	7,187	6,751
	Rates and Taxes	7,000	17,510
	<b>Total</b>	<b>1,44,660</b>	<b>1,49,185</b>
18.1	<b>Audit Fees:-</b>		
	Tax Audit Fee	10,000	-
	Statutory Audit Fees	1,00,000	1,00,000
	<b>Total</b>	<b>1,10,000</b>	<b>1,00,000</b>



JASMINE COMMOTRADE PVT. LTD.

*Navdeep*  
Authorized Signatory / Director

JASMINE COMMOTRADE PVT. LTD.

*[Signature]*  
Authorized Signatory / Director

**JASMINE COMMOTRADE PRIVATE LIMITED**  
Notes forming part of the Financial Statements for the year ended 31st March, 2018

19	<b>Related Party Disclosures:-</b>		
	<b>Related party relationships:</b>		
	Related Party	Nature of Relationship	
	Amit Jhunjhunwala	Director	
	Navneet Pandey	Director	
	<b>Disclosure of related parties transactions:</b>		
	Nature of Transaction	2017-18	2016-17
		Amount (Rs)	Amount (Rs)
	<b>Payment of Salaries to Directors:</b>		
	Amit Jhunjhunwala	3,50,000	10,50,000
Navneet Pandey	7,20,000	7,20,000	
<b>Total</b>	<b>10,70,000</b>	<b>17,70,000</b>	

20	<b>Contingent Liabilities (To the extent not provided for):-</b>		
	Particulars	2017-18	2016-17
		Amount (Rs)	Amount (Rs)
	The information of the demand for Assessment Year 2012-13 has been derived from the portal of the Income Tax Department. The Company has appealed against the demand and the matter is pending with the CIT (Appeals)	56,50,030	61,77,530

21	<b>Finance Cost:-</b>		
		<b>For the year ended</b>	<b>For the year ended</b>
		<b>31.03.2018</b>	<b>31.03.2017</b>
	Interest Expense	-	6,93,104
Less:- Capitalized to Work in Progress	-	(6,93,104)	
<b>Total</b>	<b>-</b>	<b>-</b>	

22 Previous year's figures have been regrouped/rearranged wherever necessary to conform to current years presentation.

23 **Additional information to the financial statements:-**

23.1 As per information available with the Company there are no amounts payable or paid during the period which are required to be disclosed as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

23.2 **Segment Reporting**  
The company has only one business/geographical segment.Hence,no disclosure has been provided in that period.

23.3	<b>Contingent Liabilities</b>		
	Claims against the company not acknowledged as debt.		Nil
	Guarantees		Nil
	Other money for which the company is contingently liable.		Nil
	<b>Commitments:</b>		
	Estimated amount of contracts remaining to be executed on		Nil
	Uncalled liability on shares and other investments which are		Nil
Other Commitments		Nil	

23.4	Details of Specified Bank Notes (SBN) held and transacted during the period from 8 November, 2016 to 30 December, 2016, pursuant to Ministry of Corporate Affairs (MCA) notification GSR 308 ( E ) dated 30 March, 2017:-				
	Particulars	SBNs	Other denomination notes	Total	Total
	Closing cash in hand as on 08.11.2016	-	2,91,872	2,91,872	2,91,872
	(+) Withdrawal from Bank	-	2,70,000	2,70,000	2,70,000
	(+) Permitted receipts	-	-	-	-
	(-) Permitted payments	-	1,20,420	1,20,420	1,20,420
	(-) Amount deposited in Banks	-	-	-	-
	Closing cash in hand as on 30.12.2016	-	4,41,452	4,41,452	4,41,452

IN TERMS OF OUR REPORT ATTACHED  
For KASG & CO.  
Chartered Accountants  
(Firm Registration No: 002228C)



NIRAJ KUMAR HARODIA  
Partner  
Membership No: 410411

PLACE: KOLKATA  
DATE: 31.08.2018

JASMINE COMMOTRADE PVT. LTD.  
FOR & ON BEHALF OF THE BOARD OF DIRECTORS

*Navneet Pandey*  
Authorized Signatory / Director  
NAVNEET PANDEY  
DIRECTOR  
(DIN: 01461090)

*Amit Jhunjhunwala*  
Authorized Signatory / Director  
AMIT JHUNJHUNWALA  
DIRECTOR  
(DIN: 00513900)

**Jasmine Commotrade Private Limited**  
**Computation of Depreciation as per Companies Act as on 31.03.2018**

**DETAILS OF FIXED ASSETS AND DEPRECIATION FOR THE YEAR ENDED 31ST MARCH 2018**

Description	Gross Block			Depreciation			Net Block		
	As at 31.03.2017	Additions/ Adjustment	Deductions/ Adjustment	As at 31.03.2018	As at 31.03.2017	For the Year	Deductions/ Adjustment	As at 31.03.2018	As at 31.03.2017
Tangible Asset :									
Motor Vehicles	14,80,797	-	-	14,80,797	10,44,617	1,35,899	-	11,80,516	3,00,281
Total	14,80,797	-	-	14,80,797	10,44,617	1,35,899	-	11,80,516	4,36,180
PREVIOUS YEAR	14,80,797	-	-	14,80,797	8,47,197	1,97,420	-	10,44,617	4,36,180
								4,36,180	6,33,600

JASMINE COMMOTRADE PVT. LTD.

*Neeraj*  
 Authorised Signatory / Director

JASMINE COMMOTRADE PVT. LTD.

*[Signature]*  
 Authorised Signatory / Director



**Jasmine Commotrade Private Limited**

**Computation of Depreciation as per Income Tax Act as on 31.03.2018**

**DETAILS OF FIXED ASSETS AND DEPRECIATION FOR THE YEAR ENDED 31ST MARCH 2018**

Description	Rate of Depreciation	Gross Block				Depreciation				Net Block		
		As at 31.03.2017	Additions/A djustment (>6m)	Additions/A djustment (<6m)	Deductions/A djustment	As at 31.03.2018	For the Year	Deductions/Adjustm ent	As at 31.03.2018	As at 31.03.2018	As at 31.03.2017	
<b>Tangible Asset:</b>												
Plant & Machinery-Motor Vehicles	15%	14,80,797	-	-	-	14,80,797	1,15,948	-	8,23,759	6,57,038	7,72,986	7,72,986
<b>Total</b>		14,80,797	-	-	-	14,80,797	1,15,948	-	8,23,759	6,57,038	7,72,986	7,72,986
<b>PREVIOUS YEAR</b>		14,80,797	-	-	-	14,80,797	1,36,409	-	7,07,811	7,72,986	9,09,395	9,09,395

**JASMINE COMMOTRADE PVT. LTD.**

*Narinder Singh*

Authorised Signatory / Director

**JASMINE COMMOTRADE PVT. LTD**

*[Signature]*

Authorised Signatory / Director



Description of Asset	Date of purchase of new/existing asset	Original Cost	Depreciation	WDV as on 31/03/17	Estimated useful life as per schedule II	Already expired useful life as on 31/03/17	Remaining useful life as on 31.03.2017	Salvage Value	Rate of depreciation	Used in FY 17-18	Depreciation 16-17	Net block
Motor Car (WB24Y0219)	04-05-2013	2,83,382	2,15,100	68,282	2920	1,427	4.09	14,169	32%	365	21,850	46,432
Motor Car (WB 028 E8119)	16-01-2014	11,97,415	8,29,517	3,67,898	2920	1,170	4.79	59,871	31%	365	1,14,049	2,53,849
											1,35,899	

JASMINE COMMOTRADE PVT. LTD.

*Neesha*  
 Authorised Signatory / Director



JASMINE COMMOTRADE PVT. LTD.

*[Signature]*  
 Authorised Signatory / Director