



INDEPENDENT AUDITOR'S REPORT

To
The Members
M/s. Bhutoria Construction Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the M/s. Bhutoria Construction Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the statement of Profit & Loss and Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements for the year ended 31st March, 2019 give the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019, and its profit and cash flows 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 ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in



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

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

Management's Responsibility for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these 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 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



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to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

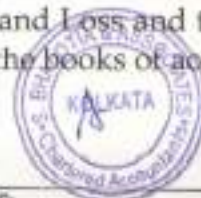
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure 'A'**, a statement on the matters specified in the paragraph 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 it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the cash flow statement dealt with by this Report are in agreement with the books of account;



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- 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 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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;
- a) The Company does not have any pending litigations which would impact its financial position;
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For S.Bhalotia & Associates
(Chartered Accountants)
Firm's Registration no.: 325040E



Ankit Santhalia

CA. Ankit Santhalia
(Partner)

Membership No: 301737

UDIN No. 19301737AAAACK4474

Place: Kolkata

Date: The 6th Day of September, 2019

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Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2019, we report that:

- i. In respect of the Company's fixed assets:
 - a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets on the basis of available information.
 - b) As explained to us, the fixed assets are physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) According to the information and explanations received by us, as the company owns no immovable properties, the requirement on reporting whether title deeds of immovable properties held in the name of the company is not applicable
- ii. As explained to us, the inventories have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on physical verification.
- iii. The Company has granted loans to parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Total loan given during the period is amounting ₹9,53,75,049/- and outstanding balance as on 31st March 2019 is ₹ 6,14,61,968/-
 - a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the parties listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
 - b) In the case of the loans granted to the parties listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.
 - c) There are no overdue amounts in respect of the loan granted to party listed in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. Based on our scrutiny of the company's records and according to the information and explanations provided by the management, in our opinion, the company has not



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accepted any loans or deposits which are deposits within the meaning of Rule 2(b) of the Companies (Acceptance of Deposits) Rules 2014.

- vi. According to information and explanation given by the management, the maintenance of cost records have not been prescribed by the Central Government under section 148(1) of the Act, for any of the activities carried on by the company.
- vii. (a) According to the information and explanation given to us and on the basis of records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Custom Duty etc to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. However mismatch has been observed while comparing the Books of Accounts with GST Return.
- According to the information and explanations given to us, there were no undisputed amounts payable in respect statutory dues in arrears as at 31st March 2019, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material dues of income tax, duty of excise service tax which have not been deposited with the appropriate authorities on account of any dispute except for demand as per Income Tax website of ₹1,18,698/-.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks.
- ix. According to the records of the company the company has not raised any moneys by way of Initial Public Offer, or Further Public Offer however the company has obtained term loan and the same has been applied for the purpose for which they were raised.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. As per provisions of section 197 of Companies act 2013 of schedule V is applicable only to public companies, accordingly reporting under paragraph 3(xi) of the order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in



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compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.



For S.Bhalotia & Associates
(Chartered Accountants)
Firm's Registration no.: 325040E

Ankit Santhalia

CA. Ankit Santhalia
(Partner)

Membership No: 301737

UDIN No.19301737AAAACK4474

Place: Kolkata

Date: The 6th Day of September, 2019

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Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **M/s.Bhutoria Construction Private Limited("The Company")** as of 31 March, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



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Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.Bhalotia&Associates.
(Chartered Accountants)
Firm's Registration no.: 325040E



Ankit Santhalia
CA. Ankit Santhalia
(Partner)

Membership No: 301737

UDIN No. 19301737AAAACK4474

Place: Kolkata

Date: The 6th Day of September, 2019

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BHUTORIA CONSTRUCTION PRIVATE LIMITED

Balance Sheet as on 31st March, 2019

| PARTICULARS | Note No. | March 31, 2019 Amount in ₹ | March 31, 2018 Amount in ₹ |
|---|----------|-------------------------------|-------------------------------|
| A EQUITY AND LIABILITIES | | | |
| 1 Shareholders' Funds | | | |
| (a) Share Capital | 3 | 20,156,280.00 | 16,470,200.00 |
| (b) Reserves and Surplus | 4 | 144,973,852.74 | 101,079,367.55 |
| Total of Shareholders' Fund | | 165,130,132.74 | 117,549,567.55 |
| 2 Non-Current Liabilities | | | |
| (a) Long Term Borrowings | 5 | 76,541,576.00 | 62,972,515.00 |
| (b) Deferred Tax Liability | 9 | 20,795.17 | - |
| Total of Non-Current Liabilities | | 76,562,371.17 | 62,972,515.00 |
| 3 Current Liabilities | | | |
| (a) Trade Payable | | | |
| (i) Dues to Micro & Small Enterprises | 6 | - | - |
| (ii) Dues to others | 6.1 | 33,189,379.61 | 71,950,593.30 |
| (b) Other Current Liabilities | 7 | 92,714,491.47 | 5,169,215.81 |
| Total of Current Liabilities | | 125,903,871.08 | 77,119,809.11 |
| TOTAL EQUITY AND LIABILITIES | | 367,596,374.99 | 257,641,891.66 |
| B ASSETS | | | |
| 1 Non-Current Assets | | | |
| (a) Property, Plant & Equipment | | | |
| Tangible Assets | 8 | 29,237,524.07 | 29,748,607.00 |
| (b) Non Current Investments | 10 | 76,874,278.00 | 76,874,278.00 |
| (c) Long Term Loans & Advances | 11 | 107,448,467.00 | 77,476,492.00 |
| Total of Non-Current Assets | | 213,560,269.07 | 184,099,377.00 |
| 2 Current Assets | | | |
| (a) Inventories | 12 | 4,403,596.22 | 7,655,021.00 |
| (b) Trade Receivable | 13 | 130,687,195.54 | 62,126,079.40 |
| (c) Cash and Bank Balance | 14 | 5,661,591.94 | 889,293.26 |
| (d) Short Term Loans & Advances | 15 | 13,283,722.22 | 2,872,121.00 |
| Total of Current Assets | | 154,036,105.92 | 73,542,514.66 |
| TOTAL ASSETS | | 367,596,374.99 | 257,641,891.66 |

Summary of Significant Accounting Policies

"2"

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The accompanying notes form integral part of the financial statements

As Per Our Report on even date

For S. Bhalotia & Associates
Chartered Accountants
Firm's Registration No.: 325040E

CA. Ankit Santhalia
(Partner)
Membership No.: 301737
Place: Kolkata
Date: The Day of 2019



For and on behalf of Board of
Bhutoria Construction Private Limited

Arrun Bhutoria
Director
DIN No. 00163360

Kanta Bhutoria

Kanta Bhutoria
Director
DIN No. 00163223

BHUTORIA CONSTRUCTION PRIVATE LIMITED
Statement of Profit and loss for the year ended 31st March 2019

| PARTICULARS | | NOTE NO | March 31, 2019 Amount in ₹ | March 31, 2018 Amount in ₹ |
|-------------|--|---------|-------------------------------|-------------------------------|
| I | INCOME | | | |
| | Revenue from Operations | 16 | 100,544,142.50 | 68,230,356.80 |
| | Other Income | 17 | 278,757.00 | 29,871.00 |
| | TOTAL REVENUE | | 100,822,899.50 | 68,260,227.80 |
| II | EXPENSES | | | |
| | Purchases of Stock-in-Trade | 18 | 7,626,316.70 | 57,266,745.00 |
| | Cost of Project under Construction | 19 | 60,679,059.22 | 7,655,021.00 |
| | Changes in stock in trade | 20 | 3,251,424.78 | (7,655,021.00) |
| | Employee Benefits Expense | 21 | 3,829,217.00 | 3,395,100.00 |
| | Finance Costs | 22 | 2,067,345.10 | 4,498,548.75 |
| | Depreciation & Amortization expenses | 8 | 22,222.57 | - |
| | Other Administrative Expenses | 23 | 1,270,523.72 | 1,815,486.61 |
| | TOTAL EXPENSES | | 78,746,109.09 | 66,975,880.36 |
| III | Profit Before Tax (I - II) | | 22,076,790.40 | 1,284,347.44 |
| IV | Tax Expense: | | | |
| | (a) Current Tax | | 4,544,905.00 | 349,702.00 |
| | (b) MAT Credit Entitlement | | (3,761,922.00) | - |
| | (c) Deferred Tax Liability | | 20,795.17 | - |
| V | Net Profit / (Loss) for the period (III - IV) | | 21,273,012.23 | 934,645.44 |
| VI | Earnings per Equity Share: | 24 | | |
| | (1) Basic | | 12.40 | 0.57 |
| | (2) Diluted | | 12.40 | 0.57 |

Summary of Significant Accounting Policies "2"

The accompanying notes form integral part of the financial statements

As per our Report of even date.

For S. Bhalotia & Associates
Chartered Accountants
Firm's Registration No.: 325040E

Ankit Santhalia

CA. Ankit Santhalia
(Partner)

Membership No.: 301737

Place: Kolkata

Date: The Day of 2019



Arjun Bhutoria
Arjun Bhutoria
Director
DIN No. 00163360

For and on behalf of Board of
Bhutoria Construction Private Limited

Kanta Bhutoria
Kanta Bhutoria
Director
DIN No. 00163223

| BHUTORIA CONSTRUCTION PRIVATE LIMITED | | |
|---|--|--------------------------------|
| Cash Flow Statement for the year ended 31st March 2019 | | |
| | 31st March 2019 Amount in ₹ | 31st March 2018 Amount in ₹ |
| A | Cash Flow From Operating Activities | |
| | Profit before tax from continuing operations | 22,076,790.40 |
| | Profit Before Tax | 22,076,790.40 |
| | Non cash & Non Operating Item | |
| | Interest & Finance Charges | 2,067,345.10 |
| | Depreciation | 22,222.57 |
| | Interest Received | (5,949,799.00) |
| | Operating Profit before Working Capital Changes | 18,216,359.08 |
| | Movements in Working Capital: | |
| | Increase/(Decrease) in Trade Payables | (36,761,213.69) |
| | Increase/(Decrease) in Other Current Liabilities | 87,545,275.66 |
| | Decrease/(Increase) in Inventories | 3,251,424.78 |
| | Decrease/(Increase) in Trade Receivables | (68,361,116.14) |
| | Decrease/(Increase) in Long Term Loan and Advances | (26,210,053.00) |
| | Decrease/(Increase) in Short Term Loan and Advances | (14,361,674.22) |
| | Net cash flow before Tax and Extra ordinary Item (A) | (38,880,297.53) |
| | Direct Taxes (Paid) / Refund | (394,832.00) |
| | Net cash flow from / (used in) Operating Activities (A) | (39,475,629.53) |
| B | Cash flows from Investing Activities | |
| | Land Development Expenses | - |
| | Purchase of Fixed Assets | (511,020.00) |
| | Sale of Fixed Assets | 999,880.35 |
| | Interest Received | 5,949,799.00 |
| | Net cash flow from/(used in) Investing Activities (B) | 6,438,659.35 |
| C | Cash flows from Financing Activities | |
| | Proceeds from Issue of Shares | 3,686,080.00 |
| | Premium on Issue of Shares | 22,621,472.96 |
| | Proceeds/(Repayment) from Long Term Borrowings | 13,569,061.00 |
| | Interest Paid | (2,067,345.10) |
| | Net cash flows from/(used in) in Financing Activities (C) | 33,174,108.25 |
| | Net increase/(decrease) in cash and cash equivalent (A+B+C) | 4,772,286.68 |
| | Cash and cash equivalent at the beginning of the year | 889,293.26 |
| | Cash and cash equivalent at the end of the year | 894,069.94 |
| | Component of Cash and Cash Equivalents | |
| | Cash on Hand | 361,587.00 |
| | With Banks - On Current Account | 5,300,004.94 |
| | Total Cash and Cash Equivalents (Note 14) | 5,661,591.94 |

Summary of Significant accounting policies "2"

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S. Bhalotia & Associates
(Chartered Accountants)
Firm's Registration No.: 325040E

CA. Ankit Santhalia
(Partner)
Membership No.: 301737
Place: Kolkata
Date: The Day of 2019



For and on behalf of Board of Bhutoria
Construction Private Limited

Arrun Bhutoria Kanta Bhutoria
Director Director
DIN No. 00163360 DIN No. 00163223

BHUTORIA CONSTRUCTION PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March 2019

1 Basis of Preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2 Summary of Significant Accounting Policies.**a Presentation and Disclosure of Financial Statements**

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with the generally accepted accounting principles (GAAP) in India and comply with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 and with the relevant provisions of the Companies Act 2013, to the extent possible.

b Use of Estimates

The preparation of financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of 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 the outcomes requiring a material adjustments to the carrying amounts of assets or liabilities in future periods.

c AS - 2 Valuation of inventories

Inventories are valued as under :-

- | | |
|---|--|
| a) Building Material, Stores, Spares parts etc. | : At cost using Weighted Average Method |
| b) Completed Units (Unsold) | : At lower of cost or Net Realisable value |
| c) Land | : At cost |
| d) Project/Contracts work in progress | : At cost |

Cost of Completed units and project/ work in progress includes cost of land, construction/development cost and other related cost incurred thereon.

d AS - 3 Cash Flow Statements**Cash and Cash Equivalents**

Cash Flow Statement has been prepared under Indirect Method. Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

e AS - 4 Events Occurring after the Balance Sheet date

Assets and Liabilities are adjusted for events occurring after the Balance Sheet date that provide additional evidence to assist the estimation of amounts relating to condition existing at the Balance sheet date.

f AS - 5 Net Profit or Loss for the Period, Prior Period Items, and changes in Accounting Policies

Significant items of Extra-Ordinary Items, and Prior Period Incomes and Expenditures, are accounted in accordance with Accounting Standards 5.

g AS - 9 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from sale or service transactions is recognised when the following conditions are satisfied :-

(1) The property in goods has been transferred to the buyer for a price or all significant risks & rewards of ownership have been transferred to the buyer and the company retains no effective control of the goods transferred to a degree usually associated with ownership.

(2) No significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of property.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

BHUTORIA CONSTRUCTION PRIVATE LIMITED
Notes forming part of the financial statements for the year ended 31st March 2019

h AS - 9 Revenue Recognition (Cont.)

Dividends

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

i AS - 10 Accounting for Property, Plant & Equipment

Tangible Fixed Assets

i. Assets which qualify for the definition of Plant Property & Equipment are stated at their cost of acquisition or construction amount (net of convat, wherever applicable) less accumulated depreciation / amortization and impairment loss, if any. Cost comprises the purchase price, installation and attributable cost of bringing the asset to its working condition for its intended use. Also, an initial estimate of costs of decommissioning, restoration and similar liabilities.

ii. Machinery spares which does not qualify for definition of Property, Plant or Equipment can be classified under the head Inventories. Other than these all can be classified under A.S. - 10

iii. The Company can decide to expense an item if the amount of expenditure is not material to be included as Plant, Property or Equipment.

j AS - 13 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

k AS - 15 Employee Benefits

(a) Short term employee benefits

Short term employee benefits are charged at the undiscounted amount to statement of profit and loss in the year in which the related service is rendered.

(b) Defined Contribution Plan

Employee Benefits in the form of provident fund, ESIC and other labour welfare fund are considered as defined contribution plan and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due.

l AS - 16 Borrowing cost

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

Borrowings Costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowings costs are expensed in the period they occur.

m AS - 18 Related Party Transaction

Salary to Key Managerial Personnel, salary to relatives of Key Management Personnel and transactions with Company in which Key Management Personnel / Relatives of Key Management Personnel can exercise significant influence are disclosed as Related Party Transaction in the Notes to Accounts.



BHUTORIA CONSTRUCTION PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March 2019

n AS - 20 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during period are adjusted for the effects of all dilutive potential equity shares.

o. AS - 22 Accounting for Taxes on Income

Tax expense comprises current and deferred tax. Current Income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that they will be realized in future. However, where there is unabsorbed depreciation and carry forward loss under the income tax laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written off to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period i.e the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the guidance note on accounting for credit available in respect of Minimum Alternative Tax under the income tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement". The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

p AS - 29 Provisions and Contingent Liabilities and Contingent Assets

A Provision should be recognised when an enterprise has a present obligation as a result of a past event or it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

Contingent Liability is:

A. A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the enterprise.

Or

B. A present obligation that arises from past events but is not recognised because:

(i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed in the financial statements.



BHUTORIA CONSTRUCTION PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March 2019

| 3 SHARE CAPITAL | 31st March 2019 Amount in ₹ | 31st March 2018 Amount in ₹ |
|---|--------------------------------|--------------------------------|
| a. Authorised Capital: 50,00,000 (P.Y. 50,00,000) Equity Shares of ₹ 10/- each | 50,000,000.00 | 50,000,000.00 |
| b. Issued, Subscribed & Fully Paid up Capital: 20,15,628 (P.Y 16,47,020) Equity Shares of ₹ 10/- each | 20,156,280.00 | 16,470,200.00 |
| Total issued, subscribed and fully paid-up share capital | 20,156,280.00 | 16,470,200.00 |

c. **Reconciliation of Number of Equity Shares Outstanding at the Beginning and at the End of the year:**

| Particulars | 31st March 2019 | | 31st March 2018 | |
|---|------------------|----------------------|------------------|----------------------|
| | No. of shares | Amount in ₹ | No. of shares | Amount in ₹ |
| Shares Outstanding at the beginning of the year | 1,647,020 | 16,470,200.00 | 1,647,020 | 16,470,200.00 |
| Issued during the year | 368,608 | 3,686,080.00 | - | - |
| Share Outstanding at the end of Year | 2,015,628 | 20,156,280.00 | 1,647,020 | 16,470,200.00 |

d. **Terms / rights attached to equity shares**

- i The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to only one vote per share.
- ii In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- iii The company has no holding/ultimate holding company and/or their subsidiaries/associates.
- iv The company has not issued any number of shares for consideration other than cash and has not bought back any number of shares during the period of five years immediately preceding the reporting date.

e. **Details of Share Holders Holding more than 5 % shares in the company**

| Equity shares of ₹ 10 each fully paid | 31st March 2019 | | 31st March 2018 | |
|---------------------------------------|-----------------|--------------|-----------------|--------------|
| | No. of shares | % of Holding | No. of shares | % of Holding |
| Shiv Niketan Pvt. Ltd. | 155,000 | 7.69% | 155,000 | 9.41% |
| Shree Balaji Coal Traders Ltd. | 150,700 | 7.48% | 150,700 | 9.15% |
| Om Towers Pvt. Ltd. | 157,900 | 7.83% | 157,900 | 9.59% |
| Tirupati Carrier Ltd. | 150,000 | 7.44% | 150,000 | 9.11% |
| Tirupati Enclave Pvt. Ltd. | 145,800 | 7.23% | 145,800 | 8.85% |
| Bhutoria Dealers Pvt. Ltd. | 160,050 | 7.94% | 160,050 | 9.72% |
| PCB Enterprise Pvt. Ltd. | 160,000 | 7.94% | 160,000 | 9.71% |
| SMJ Eximp Ltd | 368,608 | 18.29% | - | 0.00% |

- f. Shares reserved for issue under options and contracts/commitments for sale of shares/disinvestment, including the terms and amounts: Nil



BHUTORIA CONSTRUCTION PRIVATE LIMITED
Notes forming part of financial statements for the year ended 31st March 2019

| 4 RESERVES AND SURPLUS | | |
|---|--------------------------------|--------------------------------|
| | 31st March 2019 Amount in ₹ | 31st March 2018 Amount in ₹ |
| A Security Premium Account | | |
| Balance brought forward from previous year | 90,630,000.00 | 90,630,000.00 |
| Add: Premium on issue of Shares | 22,621,472.96 | - |
| Security Premium Account (A) | 113,251,472.96 | 90,630,000.00 |
| B Surplus/(Deficit) in the statement of Profit & Loss | | |
| Balance brought forward from previous year | 10,449,367.55 | 9,514,722.11 |
| Add: Profit for the period | 21,273,012.23 | 934,645.44 |
| Net Surplus in the statement of Profit & Loss (B) | 31,722,379.78 | 10,449,367.55 |
| Total (A + B) | 144,973,852.74 | 101,079,367.55 |
| 5 LONG TERM BORROWINGS | | |
| | 31st March 2019 Amount in ₹ | 31st March 2018 Amount in ₹ |
| Secured | | |
| From Financial Institution | 39,000,000.00 | - |
| Unsecured | | |
| From Body Corporate | 37,541,576.00 | 62,972,515.00 |
| Total (₹) | 76,541,576.00 | 62,972,515.00 |
| 6 TRADE PAYABLES - DUES TO MICRO & SMALL ENTERPRISE | | |
| | 31st March 2019 Amount in ₹ | 31st March 2018 Amount in ₹ |
| A. Principal and Interest amount remaining unpaid | - | - |
| B. Interest due thereon remaining unpaid | - | - |
| C. Interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprise Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day | - | - |
| D. Interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprise Development Act, 2006 | - | - |
| E. Interest Accrued and remaining unpaid | - | - |
| F. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises | - | - |
| Total (₹) | - | - |
| <u>Disclosure under The Micro, Small & Medium Enterprise Development Act, 2006</u> | | |
| The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence disclosures relating to amounts unpaid at the year end, Interest paid / Payable under this Act have not been given. | | |
| 6.1 TRADE PAYABLES - DUES TO OTHERS | | |
| | 31st March 2019 Amount in ₹ | 31st March 2018 Amount in ₹ |
| Due to other than Micro, Small and Medium Enterprises | 33,189,379.61 | 71,950,593.30 |
| Total (₹) | 33,189,379.61 | 71,950,593.30 |



BHUTORIA CONSTRUCTION PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March 2019

| 7 OTHER CURRENT LIABILITIES | 31st March 2019 Amount in ₹ | 31st March 2018 Amount in ₹ |
|--|--------------------------------|--------------------------------|
| Liability for Expenses | 778,452.00 | 49,450.00 |
| Statutory Liabilities | 1,553,128.13 | 949,207.00 |
| Advances from customers | 8,096,426.22 | 4,107,023.81 |
| Sale Bill Raised | 81,880,622.12 | - |
| Retention Money | 405,863.00 | 63,535.00 |
| Total (₹) | 92,714,491.47 | 5,169,215.81 |
| 9 DEFERRED TAX LIABILITY | 31st March 2019 Amount in ₹ | 31st March 2018 Amount in ₹ |
| Closing WDV of Net Block as per Companies Act, 2013 | 488,797.43 | - |
| Closing WDV of Net Block as per Income Tax Act, 1961 | 408,816.00 | - |
| Difference in WDV | 79,981.43 | - |
| Deferred Tax Liability/(Asset) on the difference in WDV of the assets @26% | 20,795.17 | - |
| Closing Deferred Tax Liability/(Asset) | 20,795.17 | - |
| Deferred Tax Liability/(Asset) (Opening balance) | - | - |
| Deferred Tax Liability to be charged to Profit & Loss | 20,795.17 | - |
| 10 NON CURRENT INVESTMENTS | 31st March 2019 Amount in ₹ | 31st March 2018 Amount in ₹ |
| Non Trade Investments | | |
| Investment in Equity Instrument (Unquoted, Fully Paid Up) | | |
| Shree Balaji Coal Traders Ltd | 22,428,600.00 | 22,428,600.00 |
| SMJ Eximp Ltd. | 16,886,000.00 | 16,886,000.00 |
| Bhutoria Dealers Pvt. Ltd | 6,819,100.00 | 6,819,100.00 |
| Tirupati Carrier Ltd | 2,933,100.00 | 2,933,100.00 |
| Shiv Niketan Pvt. Ltd | 10,453,300.00 | 10,453,300.00 |
| Om Tower Pvt. Ltd | 7,966,017.00 | 7,966,017.00 |
| Tirupati Enclave Pvt. Ltd | 8,883,161.00 | 8,883,161.00 |
| Bhutoria Consumer Products Pvt. Ltd | 500,000.00 | 500,000.00 |
| Others | | |
| Investment in Government Security | 5,000.00 | 5,000.00 |
| Total (₹) | 76,874,278.00 | 76,874,278.00 |

BHUTORIA CONSTRUCTION PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March 2019

SCHEDULE-8

Property, Plant & Equipment

| Particulars | GROSS BLOCK | | | | | DEPRECIATION | | | NET BLOCK | |
|---------------|----------------------|-------------------|-------------------|----------------------|---------------------|------------------|-------------|---------------------|----------------------|----------------------|
| | As on 01.04.2018 | Addition | Sales | As on 31.03.2019 | As on 01.04.2018 | For the year | Adjustments | As on 31.03.2019 | As on 31.03.2019 | As on 31.03.2018 |
| Land | 29,748,607.00 | - | 999,880.35 | 28,748,726.65 | - | - | - | - | 28,748,726.65 | 29,748,607.00 |
| Computer | - | 511,020.00 | - | 511,020.00 | - | 22,222.57 | - | 22,222.57 | 488,797.43 | - |
| Total | 29,748,607.00 | 511,020.00 | 999,880.35 | 29,259,746.65 | - | 22,222.57 | - | 22,222.57 | 29,237,524.07 | 29,748,607.00 |
| Previous Year | - | - | - | 29,748,607.00 | - | - | - | - | 29,748,607.00 | - |



BHUTORIA CONSTRUCTION PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March 2019

| 11 LONG TERM LOAN AND ADVANCES | | | |
|---------------------------------------|---|--------------------------------|--------------------------------|
| | | 31st March 2019 Amount in ₹ | 31st March 2018 Amount in ₹ |
| <u>Unsecured, Considered Good:</u> | | | |
| Loans & Advances | | | |
| | - Sister Concern | 61,961,968.00 | 40,677,817.00 |
| | - Body Corporate | 39,524,577.00 | 35,998,675.00 |
| | - Others | 2,200,000.00 | 800,000.00 |
| | MAT Credit Entitlement | 3,761,922.00 | - |
| | Total (₹) | 107,448,467.00 | 77,476,492.00 |
| 12 INVENTORIES | | | |
| | | 31st March 2019 Amount in ₹ | 31st March 2018 Amount in ₹ |
| | Cost of Project under Construction (Valued at cost) | 4,403,596.22 | 7,655,021.00 |
| | Total (₹) | 4,403,596.22 | 7,655,021.00 |
| 13 TRADE RECEIVABLES | | | |
| | | 31st March 2019 Amount in ₹ | 31st March 2018 Amount in ₹ |
| <u>Unsecured, Considered good:</u> | | | |
| | Dues outstanding for more than six months | 10,846,652.40 | 25,942,260.00 |
| | Others | 37,052,555.14 | 36,183,819.40 |
| | Receivable Accrued but not Due (AS 7 Debtors) | 82,787,988.00 | - |
| | Total (₹) | 130,687,195.54 | 62,126,079.40 |
| 14 CASH AND BANK BALANCE | | | |
| | | 31st March 2019 Amount in ₹ | 31st March 2018 Amount in ₹ |
| Cash and Cash Equivalents | | | |
| | Cash in hand | 361,587.00 | 24,332.99 |
| Balance with Bank | | | |
| | In Current Account | 5,300,004.94 | 864,960.27 |
| | Total (₹) | 5,661,591.94 | 889,293.26 |



BHUTORIA CONSTRUCTION PRIVATE LIMITED
Notes forming part of financial statements for the year ended 31st March 2019

| 15 | SHORT TERM LOANS AND ADVANCES | 31st March 2019 | 31st March 2018 |
|-----------|---|------------------------|------------------------|
| | | Amount in ₹ | Amount in ₹ |
| | Advance Tax, TDS & TCS Receivable | 6,335,521.00 | 5,740,689.00 |
| | Less: Provision for Income Tax (including for current year) | 8,541,873.00 | 3,996,968.00 |
| | Total of Advance Tax & TDS (Net of provisions) | (2,206,352.00) | 1,743,721.00 |
| | <u>Unsecured, Considered Good:</u> | | |
| | Balance with Revenue Authorities | 1,834,061.76 | 928,400.00 |
| | Advance to Suppliers | 13,656,012.46 | 100,000.00 |
| | Advances for Expense | - | 100,000.00 |
| | Total (₹) | 13,283,722.22 | 2,872,121.00 |
| 16 | REVENUE FROM OPERATIONS | 31st March 2019 | 31st March 2018 |
| | | Amount in ₹ | Amount in ₹ |
| | Sale of Traded Goods: | | |
| | Iron & Steel | 7,635,254.20 | 47,668,578.90 |
| | Sale of Textile | - | 7,955,430.00 |
| | TMT Bars | - | 4,563,491.90 |
| | Profit from Sale of Land | 4,046,095.30 | - |
| | Sale of Real Estate Development | 82,787,988.00 | - |
| | Interest on Loan | 5,949,799.00 | 8,042,856.00 |
| | Flat Cancellation Charges - Zircon | 125,006.00 | - |
| | Total (₹) | 100,544,142.50 | 68,230,356.80 |
| 17 | OTHER INCOME | 31st March 2019 | 31st March 2018 |
| | | Amount in ₹ | Amount in ₹ |
| | Interest on IT Refund | - | 29,871.00 |
| | Misc. Income | 2,060.00 | - |
| | Quality Deduction | 276,697.00 | - |
| | Total (₹) | 278,757.00 | 29,871.00 |
| 18 | Purchases of Stock-in-Trade | 31st March 2019 | 31st March 2018 |
| | | Amount in ₹ | Amount in ₹ |
| | Iron & Steel | 7,626,316.70 | 48,210,464.00 |
| | Purchase of Textile | - | 4,518,250.00 |
| | TMT Bars | - | 4,538,031.00 |
| | Total (₹) | 7,626,316.70 | 57,266,745.00 |



BHUTORIA CONSTRUCTION PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March 2019

| 19 COST OF PROJECT UNDER CONSTRUCTION | | |
|---|--------------------------------|--------------------------------|
| | 31st March 2019 Amount in ₹ | 31st March 2018 Amount in ₹ |
| Site Development Expenses | 60,679,059.22 | 7,655,021.00 |
| Total (₹) | 60,679,059.22 | 7,655,021.00 |
| 20 CHANGES IN STOCK IN TRADE | | |
| | 31st March 2019 Amount in ₹ | 31st March 2018 Amount in ₹ |
| Opening Stock | | |
| Cost of Project under Construction | 7,655,021.00 | - |
| Closing Stock | | |
| Cost of Project under Construction | 68,334,080.22 | 7,655,021.00 |
| Less Transferred to Profit & Loss | 63,930,484.00 | - |
| Total (₹) | 3,251,424.78 | (7,655,021.00) |
| 21 EMPLOYEE BENEFITS EXPENSES | | |
| | 31st March 2019 Amount in ₹ | 31st March 2018 Amount in ₹ |
| Salary & Bonus | 3,479,630.00 | 3,087,240.00 |
| Staff Welfare Expenses | 349,587.00 | 307,860.00 |
| Total (₹) | 3,829,217.00 | 3,395,100.00 |
| 22 FINANCE COST | | |
| | 31st March 2019 Amount in ₹ | 31st March 2018 Amount in ₹ |
| Bank Charges | 7,252.10 | 1,148.75 |
| Interest on Loan | 2,060,093.00 | 4,497,400.00 |
| Total (₹) | 2,067,345.10 | 4,498,548.75 |
| 23 OTHER ADMINISTRATIVE EXPENSES | | |
| | 31st March 2019 Amount in ₹ | 31st March 2018 Amount in ₹ |
| Auditors Remuneration | | |
| - Statutory Audit Fees | 19,837.50 | 19,837.50 |
| - Tax Audit Fees | 6,612.50 | 6,612.50 |
| Commission | - | 755,546.00 |
| Connectivity/Maintenance Charges | 29,410.00 | - |
| Travelling & Conveyance Exp | 210,413.00 | 194,474.00 |
| General Expenses | 256,239.33 | 171,816.91 |
| Filing Fees | 6,600.00 | 2,200.00 |
| Professional Charges | 32,000.00 | 11,950.00 |
| Rates & Taxes | 120,334.00 | 140,556.70 |
| Telephone Charges | 250,010.17 | 168,373.00 |
| Training & Seminar expenses | 48,000.00 | 36,000.00 |
| Transporting Charges | - | 98,950.00 |
| Books and periodicals | 41,000.00 | 36,000.00 |
| Printing & Stationary | 250,067.00 | 173,170.00 |
| Total (₹) | 1,270,523.72 | 1,815,486.61 |
| 24 EARNING PER SHARE (EPS) | | |
| | 31st March 2019 Amount in ₹ | 31st March 2017 Amount in ₹ |
| Earning Per Share | | |
| Net profit/(Loss) for the year from continuing operation attributable to equity share holders | 21,273,012.23 | 934,645.44 |
| No. of weighted average Equity Shares Outstanding for the year ended | 1,715,692.00 | 1,647,020 |
| Basic Earning Per Share | 12.40 | 0.57 |



BHUTORIA CONSTRUCTION PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March 2019

25 RELATED PARTY DISCLOSURE

| 1 | Description of Relationship | Name of Related Parties |
|---|--|--|
| | Key Managerial Personnel | 1. Kanta Bhutoria 2. Arrun Bhutoria |
| | Relative of Key Managerial Personnel | 1. Kanak Juniwal |
| | Company in which Key Managerial Personnel / Relatives of Key Managerial Personnel can exercise Significant Influence | 1. Tirupati Carrier Limited 2. Shiv Niketan Private Limited 3. Tirupati Enclave Private Limited 4. SMJ Eximp Limited 5. Bhutoria Dealers Private Limited 6. OM Towers Private Limited 7. Shree Balaji Coal Traders Limited 8. PCB Enterprise Pvt Ltd 9. Bhutoria Consumer Product Pvt Ltd 10. Anand Education Trust 11. Charles Commercial Pvt. Ltd. |

2 Nature of Transaction with Related Parties:-

| A | Salary | Salary | Amount owed by related parties |
|---|---------------|----------------|--------------------------------|
| | Kanak Juniwal | 722,400.00 | - |
| | | (1,593,600.00) | (100,000.00) |

| B | Loan, Advance taken & Repayment thereof | Loan taken | Repayment | Interest given | Amount owed to Related Party |
|---|--|-----------------|----------------|----------------|---------------------------------|
| | SMJ Eximp Ltd | 3,142,209.00 | 56,145,433.00 | - | - |
| | | (36,962,491.00) | (2,297,933.00) | (2,957,308.00) | (53,003,224.00) |
| | PCB Enterprise Pvt Ltd | 200,000.00 | 265,000.00 | - | - |
| | | 65,000.00 | - | - | (65,000.00) |
| | Shree Balaji Coal Traders Ltd. | 2,957,976.19 | 7,000,000.00 | - | - |
| | | - | - | - | (4,042,023.81) |
| | Bhutoria Consumer Product Pvt Ltd | - | 7,709,714.00 | 202,509.00 | (500,000.00) |
| | | - | (3,676,524.00) | (765,229.00) | (7,007,205.00) |

| C | Loans & Advance given & Repayment thereof | Loan & Advance given | Receipt | Interest received | Amount owed by Related Party |
|---|--|-------------------------|-----------------|-------------------|---------------------------------|
| | Anand Education Trust | 42,800,000.00 | 38,900,000.00 | 418,614.00 | 14,059,511.00 |
| | | (3,050,000.00) | (32,114,215.00) | (3,017,699.00) | (9,740,897.00) |
| | Shiv Niketan Pvt Ltd | 34,168,032.00 | 19,146,835.00 | 1,527,776.00 | 44,526,080.00 |
| | | (31,989,407.00) | (4,074,788.00) | (62,488.00) | (27,977,107.00) |
| | Om Towers Pvt Ltd | 42,074.00 | 42,074.00 | - | - |
| | | - | - | - | - |
| | Charles Commercial Pvt. Ltd. | 42,174.00 | 57,174.00 | - | - |
| | | (15,000.00) | - | - | (15,000.00) |
| | Tirupati Carrier Pvt Ltd | 15,950,002.00 | 42,402,075.00 | 426,377.00 | 2,876,377.00 |
| | | (1,203,612.00) | - | (2,436,109.00) | (28,902,073.00) |
| | Tirupati Enclave Pvt Ltd | - | 100,000.00 | - | - |
| | | (100,000.00) | - | - | (100,000.00) |

BHUTORIA CONSTRUCTION PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March 2019

| D | Related Party | Purchase of Goods | Amount owed to related parties |
|---|--------------------------------|-------------------|--------------------------------|
| | Shree Balaji Coal Traders Ltd. | 2,758,743.00 | - |
| | Shiv Niketan Private Limited | 1,379,200.00 | - |
| | | - | - |

Note : (a) Related parties are identified by the management

(b) Amounts in brackets relates to previous years figures i.e. FY 2017-18.

26 Loan From Financial Institution

(i) Name - LIC Housing Finance Ltd

Details as per Sanction Letter (as per Sanction letter dated 15.03.2018)

| Sl. No. | Particulars | As at 31st March, 2019 | As at 31st March, 2018 |
|---------|--|------------------------|------------------------|
| 1 | LIC Housing Finance (against Property) | 39,000,000.00 | Nil |
| | Total | 39,000,000.00 | Nil |

I Security

1. Registered Mortgage of Project Land admeasuring 161.80 Satak(Sq. ft.) and structure thereon in the Project "Zircon" (Gems City - Precinct 2) as at RS Dag No 380 (P), 382(P), 383(P), 384(P), at Bakrahat Road , Thakurpukur, 24 Parganas (South), Kolkata - 700104.
2. Land Owners to join in creating mortgage in favour of LICHFL for the entire land extent.
3. Assignment/Hypothecation of Developers' share of Receivables from the project Zircon (Gems City - Precinct 2).
4. Security Cover at any Point of time shall not be less than 1.75 times of the outstanding loan amount.
5. Negative Lien on the Developers's share of flats in the project to the extent of 1.75 times of the outstanding loan amount based on Market Value.
6. Personal Guarantee of Directors:
 - (a) Mr. Arrun Bhutoria
 - (b) Mrs. Kanta Bhutoria
 - (c) Mr. Lalit Bhutoria
 - (d) Mrs. Pushpa Bhutoria
 - (e) Ms. Jyoti Bhutoria
7. Registration of our charge on all the properties(main as well as additional) and receivables offered as security with Central Registry at Borrower's Cost.
8. Registration of our charge in respect of all the properties (main as well as additional) offered as security with ROC. at Borrower's Cost
9. Enforceability Certificate to be obtained from Law Firm in respect of all the offered as securities (main as well as additional).

II Additional Security

Clear, Unencumbered, Enforceable and Marketable Additional Security atleast to the extent of 30% of the loan amount sanctioned as acceptable to LICHFL.

III Limit:

Fund Based : Term Loan Limit

₹ 20 crore

IV Repayment : Interest to be paid Monthly

V Rate of Interest

13.20% Floating - Payable Monthly linked to Project LHPLR. Current Project LHPLR is 15.20%.

BHUTORIA CONSTRUCTION PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March 2019

NOTE : 27 Liabilities / Provisions for Liabilities

In the opinion of Board of Directors, provision for all known liabilities have been made in the accounts except for TDS demand as per Income Tax website of ₹ 1,18,698/- .

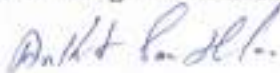
NOTE : 28 Other Notes

- (a) In the opinion of Management and to the best of their knowledge and belief the value of realisation of Loans, Advances and Current Assets in ordinary course of Business will not be less than the amount for which they are stated in the Balance Sheet.
- (b) There are no employees who are receiving remuneration to the extent laid down under section 134 of the companies Act 2013.
- (c) Expenditure Incurred in Foreign Currency : NIL
Earning in Foreign Currency : NIL
- (d) Balance of Trade Receivables, Trade Payables, Loans, advances, other current assets and other liabilities are in the ordinary course of business and are subject to confirmation.
- (e) The previous financial year figures have been reworked, regrouped and reclassified to the extent possible, wherever necessary,

For S. Bhalotia & Associates

Chartered Accountants

Firm's Registration No.: 325040E



CA. Ankit Santhalia

(Partner)

Membership No.: 301737

Place: Kolkata

Date: The Day of 2019



For and on behalf of the Board of Bhutoria Construction
Private Limited



Arun Bhutoria
(Director)
DIN No. 00163360

Kanta Bhutoria

Kanta Bhutoria
(Director)

DIN No. 00163223