

Date.....

**INDEPENDENT AUDITORS' REPORT**  
**TO THE MEMBERS OF**  
**M. P. TERRACE PRIVATE LIMITED**

**Report on the Financial Statements**

We have audited the accompanying standalone financial statements of M. P. TERRACE PRIVATE LIMITED ("the company"), which comprise the standalone Balance Sheet as at 31st March 2019, the standalone Statement of Profit and Loss for the year ended on that date and notes to the standalone financial statements 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.

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on 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 there under.

We have conducted our audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, issued by the Institute of Chartered Accountants of India. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and



the ICAI's Code of Ethics. 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;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2019; and
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date.

### Report on other Legal and Regulatory Requirements

1. 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, 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 31 March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 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 A". 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:
- i. the Company has no pending litigations which has the impact on its financial position in its financial statements.
  - ii. the Company did not have any long - term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Kolkata

Date: 05/08/2019

UDIN: 19306324AAAABC4193



FOR BRAJ BHUSHAN & CO.  
Chartered Accountants  
Firm Reg. No. 317024E

*Anjan Mondal*  
ANJAN MONDAL  
(PROPRIETOR)  
M. No. 306324

## ANNEXURE "A" TO THE AUDITORS' REPORT

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

**Report on the Internal Financial Controls Over Financial Reporting 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. P. TERRACE PRIVATE LIMITED** ("the Company") as of 31 March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management 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. 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.

### **Auditor's 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgments, 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.

### **Meaning of Internal Financial Controls With Reference to Financial Reporting (Statements).**

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, to the best of our information and according to the explanations given to us, 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.

Place: Kolkata

Date: 05/08/2019

UDIN: 19306324AAAABC4193



FOR BRAJ BHUSHAN & CO.  
Chartered Accountants  
Firm Reg. No. 317024E

*Anjan Mondal*  
ANJAN MONDAL  
(PROPRIETOR)  
M. No. 306324

**M. P. TERRACE PRIVATE LIMITED**

**BALANCE SHEET AS AT 31ST MARCH, 2019**

PARTICULARS	NOTE NO	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
		RS.	RS.
<b>A EQUITY AND LIABILITIES:</b>			
<b>1 Shareholders' funds</b>	1	100,000	100,000
(a) Share capital	2	(149,944)	(103,771)
(b) Reserves and surplus		(49,944)	(3,771)
<b>2 Share Application Money Pending Allotment</b>		-	-
<b>3 Current Liabilities</b>	3	15,373,937	5,553,500
(a) Other Current Liabilities		15,373,937	5,553,500
<b>TOTAL</b>		<b>15,323,993</b>	<b>5,549,729</b>
<b>B ASSETS:</b>			
<b>1 Non-current Assets</b>	4	0	5,514
(a) Other Non Current Assets		0	5,514
<b>2 Current Assets</b>	5	13,891,055	5,191,977.00
(a) Inventories	6	1,404,738	324,038
(b) Cash and Bank Balance	7	28,200	28,200.00
(c) Short Term Loan & Advances		15,323,993	5,544,215
<b>TOTAL</b>		<b>15,323,993</b>	<b>5,549,729</b>
See accompanying notes forming part of the financial statements			

In terms of our report attached.  
For, BRAJ BHUSAN & CO.  
Chartered Accountants  
Regn. No. 317024E

For and on behalf of the Board of Directors

  
SUNIL KUMAR GUPTA  
DIN : 01895540

*Meera Gupta*  
MEERA GUPTA  
DIN : 01902092

(A. MONDAL)  
PROPRIETOR  
M.NO.:306324  
Place : Kolkata



Date: 05/8/2019

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM  
29TH JANUARY 2014 TO 31ST MARCH, 2019**

SL. NO.	PARTICULARS	NOT E NO.	FOR THE PERIOD ENDED 31ST MARCH, 2019	FOR THE PERIOD ENDED 31ST MARCH, 2018
			RS.	RS.
1	Revenue from operations		-	-
2	Other Income		-	-
3	Total Revenue (1+2)		-	-
4	<u>Expenses :</u>			
	Depreciation & Amortisation	7	5,514.00	5,514
	Other Expenses	8	40,659	49,675
	<u>Total Expenses :</u>		<b>46,173</b>	<b>55,189</b>
5	Profit(Loss) before exceptional and extraordinary items and tax (3-4)		(46,173)	(55,189)
6	Exceptional Items		-	-
7	Profit(Loss) before extraordinary items and tax (5-6)		(46,173)	(55,189)
8	Extraordinary Items		-	-
9	Profit(Loss) before tax (7-8)		(46,173)	(55,189)
10	<u>Tax Expenses:</u>			
	(I) Current tax		-	-
11	Profit (Loss) for the period from continuing operations (9-10)		(46,173)	(55,189)
12	Profit/(Loss) from discontinuing operations (before tax)		-	-
13	Tax expense of discontinuing operations		-	-
14	Profit /(Loss) from Discontinuing Operatons (after tax)(12-13)		-	-
15	Profit (Loss) for the period (11-14)		<b>(46,173)</b>	<b>(55,189)</b>
16	Earnings per equity share :			
	(I) Basic and Diluted		(4.62)	(5.52)
See accompanying notes to the financial statements				

As per our Report of even date.  
For, BRAJ BHUSAN & CO.  
Chartered Accountants  
Regn. No. 317024E

*Ayan Mondal*  
(A. MONDAL)  
PROPRIETOR  
M.NO. 306324  
Place: Kolkata



Date: 05/02/2019

For and on behalf of the Board of Directors

*Sunil Kumar Gupt*  
SUNIL KUMAR GUPT.  
DIN : 01895541  
*Meera Gupta*  
MEERA GUPT.  
DIN : 0190209

FOR THE PERIOD ENDED 31.03.2019	FOR THE PERIOD ENDED 31.03.2018
RS.	RS.

**NOTE - 1 : SHARE CAPITAL:**

**Authorised**

50,000 Equity Shares of Rs. 10/- each

500,000	500,000
<b>500,000</b>	<b>500,000</b>

**Issued, Subscribed & Paid Up**

10,000 Equity Shares of Rs. 10/- each  
(P.Y. 10000/- equity shares)

100,000	100,000
<b>100,000</b>	<b>100,000</b>

**NOTE -1.1: Details of Shareholders Holding more than 5% shares:**

Name of Shareholder	As on 31st March 2019		As on 31st March 2018	
	No. of Shares	% held	No. of Shares	% held
Sunil Kumar Gupta	5,000.00	50.00	5,000.00	50.00
Meera Gupta	5,000.00	50.00	-	-
Prosenjit Das	-	-	5,000.00	50.00
<b>Total</b>	<b>10,000.00</b>	<b>100.00</b>	<b>10,000.00</b>	<b>100.00</b>

**NOTE -1.2: Reconciliation of the number of shares outstanding is set below:**

Particulars	No. of shares	No. of shares
Equity Shares at the beginning of the year	10,000	-
<b>Add:</b> Shares issued during the year	-	10,000
<b>Less:</b> Shares Cancelled during the year	-	-
Equity Shares at the end of the year	<b>10,000</b>	<b>10,000</b>

**NOTE - 2 : RESERVE & SURPLUS:**

**Surplus:**

As per last financial statement

**Add:** Profit/ (Loss) for the year

(103,771.00)	(48,582.00)
(46,173.00)	(55,189.00)
<b>(149,944.00)</b>	<b>(103,771.00)</b>

**NOTE - 3 : OTHER CURRENT LIABILITIES:**

**Advance from Others:**

Bloom Tradecom Pvt. Ltd.

Sunshine Tieup Pvt. Ltd.

Assam Hire Purchase Co. Pvt. Ltd.

Garnet Distributors Pvt Ltd

Sunbright Trexim Pvt. Ltd.

Meera Gupta

Harsh Gupta

Sunil Kumar Gupta

For Expenses & Others

1,700,000.00	1,700,000.00
800,000.00	800,000.00
3,127,824.00	-
1,660,000.00	-
3,070,596.00	-
4,390,000.00	2,650,000.00
250,000.00	250,000.00
350,000.00	150,000.00
25,517.00	3,500.00
<b>15,373,937.00</b>	<b>5,553,500.00</b>

**NOTE - 4 : OTHER NON CURRENT ASSETS:**

Unamortised expenditure

-Preliminary Expenses to the extent not written off

-	5,514.00
-	<b>5,514.00</b>



For M. P. TERRACE PVT. LTD.

Meera Gupta

Director

For M. P. TERRACE PVT. LTD.

*[Signature]*  
Director




**M. P. TERRACE PRIVATE LIMITED**  
**NOTES ON FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2019**

	FOR THE PERIOD ENDED 31.03.2019	FOR THE PERIOD ENDED 31.03.2018
	RS.	RS.
<b>NOTE - 5 : INVENTORIES:</b> (As taken, valued & certified by the Directors) Work in Progress	13,891,055.00 <u>13,891,055.00</u>	5,191,977.00 <u>5,191,977.00</u>
<b>NOTE - 6 : CASH &amp; BANK BALANCES:</b> Cash in hand (As Certified by the Directors) <b>Balance with Scheduled Bank:</b> In current account with Indian Bank	275,565.00  1,129,173.00 <u>1,404,738.00</u>	297,644.00  26,394.00 <u>324,038.00</u>
<b>NOTE - 7 : SHORT TERM LOANS &amp; ADVANCES:</b> CESC Deposit	28,200.00 <u>28,200.00</u>	28,200.00 <u>28,200.00</u>
<b>NOTE - 7 : DEPRECIATION &amp; AMORTISATION:</b> Preliminary Expenses Written off	5,514.00 <u>5,514.00</u>	5,514.00 <u>5,514.00</u>
<b>NOTE - 8 : OTHER EXPENSES:</b> Auditors Fees Bank Charges Electric Charges Filing fee Legal Charges Postage & Stamp Printing & Stationery Trade License	3,500.00 16,690.00 11,760.00 2,700.00 3,000.00 863.00 2,146.00 - <u>40,659.00</u>	3,500.00 515.00 36,709.00 1,200.00 3,000.00 726.00 1,875.00 2,150.00 <u>49,675.00</u>



For M. P. TERRACE PVT. LTD.  
*Meesa Gupta*  
 Director

For M. P. TERRACE PVT. LTD.  
  
 Director

## M. P. TERRACE PRIVATE LIMITED

NOTES FORMING PARTS OF THE FINANCIAL STATEMENTS AS ON 31ST MARCH 2019

### Significant Accounting Policies

#### 1 Corporate Information:

The Company is engaged in the business of development of flats, building & residential complex. The Registered Office of the Company is located at 3A Hare Street, 2nd floor, Room No. - 208, Kolkata - 700001.

#### 2 Significant accounting policies:

##### 2.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the mandatory Accounting Standards as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

##### 2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP, requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

##### 2.3 Inventories

- i) Work-in-Progress: At lower of estimated cost or net realisable value.
- ii) Cost of inventories comprises of all costs of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition.

##### 2.4 Taxes on income:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

##### 2.5 Provisions and contingencies:

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

In terms of our report attached.  
For, BRAJ BHUSHAN & CO.  
Chartered Accountant

*Arijan Mondal*  
(A. MONDAL)  
PROPRIETOR  
M.No.306324  
Place: Kolkata



For and on behalf of the Board of Directors

For M. P. TERRACE PVT. LTD.  
*Meera Gupta*

Date: 05/08/2019

Director

For M. P. TERRACE PVT. LTD.  
*[Signature]*  
Director

**M P TERRACE PRIVATE LIMITED**  
Accounting Year 2018-19  
Assessment Year 2019-20

**PAN : AAJCM0668E. DOI : 29.01.2014**

**Statement of Computation of Taxable Income**

<u>Details of Income</u>	<u>Amt. in Rs.</u>
<b><u>INCOME FROM BUSINESS / PROFESSION</u></b>	(46,173)
Net Profit as per Profit & Loss Account	(46,173)
Total Income	<u>(46,170)</u>
Total Taxable Income - Rounded off	

**DETAILS OF BROUGHT FORWARD LOSSES**

<u>ASST. YEAR</u>	<u>NATURE OF LOSS</u>	<u>DATE OF FILING</u>	<u>LOSS AMT.</u>	<u>UTILISED</u>	<u>BALANCE C/F</u>
2015-16	Business loss	15.09.2015	15,040.00	-	15,040.00
2016-17	Business loss	04.07.2016	17,804.00	-	17,804.00
2017-18	Business loss	20.09.2017	15,734.00	-	15,734.00