

INDEPENDENT AUDITOR'S REPORT

To the Members of Ajna Commercial Pvt. Ltd.

Report on the Audit of Standalone Financial Statement

Opinion

We have audited the accompanying standalone financial statements of **Ajna Commercial Pvt. Ltd. ("the Company")** which comprises the Balance Sheet as at March 31, 2019 and the statement of Profit and Loss, cash flow for the year then ended, and notes to the financial statement, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 March 31, 2019, and its profit/loss, cash flow 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.



Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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.
- 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 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.

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 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 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.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 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) The Report does not include Auditor's Report specified u/s 143(3)(i) of the Companies Act, 2013, issued by the Central Government regarding adequacy of internal financial control system of the Company under Audit and its operating effectiveness vide Notification No. G.S.R. 464(E) dated 5th June, 2015, as amended on 13th June, 2017.
 - 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 does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any 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: 28th June, 2019



For Sanjay Modi & Co
Chartered Accountants
Firm Registration No. -322295E

Amit Agarwal
CA Amit Kumar Agarwal
(Partner)
Membership No: 306678

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT”

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

Report on Companies (Auditor’s Report) Order, 2016 (‘the Order’) issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013(‘the Act’) of Ajna Commercial Private Limited (‘the Company’).

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Fixed Assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and nature of its business.
 - (c) The company does not hold any immovable property; as such this clause is not applicable.
- (ii) As explained to us, the inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered 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 186 of the Companies Act, 2013 with respect to Loans given and investment made in shares & securities of body corporate. However, the company has not granted any loans or provided any guarantees and securities as stated in section 185 of the Companies Act, 2013.
- (v) According to the information and explanation given to us, the company has not accepted any deposits from the public during the year. Hence, provisions of section 73 to 76 or any other relevant provision of the Companies Act, 2013 and the rules framed there under is not applicable to the company.
- (vi) According to the information and explanation given to us, the Company’s business activities are not covered by the Companies (Cost Records and Audit) Rules, 2014.
- (vii) (a) The Company has generally been regular in depositing undisputed statutory dues, including provident fund, Employees State insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities, *though there has been a slight delay in a few cases*. There is no arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they become payable.
 - (b) According to the information and explanation given to us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax as on date of audit report, which have not been deposited on account of any dispute.



- (viii) In our opinion and according to the information and explanations given to us, the Company has not taken any loan or borrowing from bank, financial institution and government. The Company has not issued any debentures.
- (ix) According to the information and explanation given to us, the company has not raised moneys by way of initial public offer or further public offer or term loan.
- (x) To the best of our knowledge and according to the information and explanation given to us, no fraud by the Company and no material fraud on the company by its officers, or employees has been noticed or reported during the year.
- (xi) As explained to us, the company being a private limited company, the provision of Section 197 are not applicable to the company, hence not commented upon.
- (xii) The Company is not a Nidhi Company. Therefore, reporting under clause (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanation given to us, sec. 177 is not applicable to the Company and the company is in compliance with section 188 of the Companies Act, 2013, 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 given to us, the company has not made any *preferential allotment or private placement of shares or fully or partly convertible debentures* during the year under review .Hence reporting under clause (xiv) of CARO 2016 order is not applicable to the Company.
- (xv) According to the information and explanation given to us and based on our examination of the records of the company , during the year the company has not entered into any non-cash transactions with directors or persons connected to its directors. Accordingly, clause 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.

Place: Kolkata
Date: 28th June, 2019



For Sanjay Modi & Co
Chartered Accountants
FRN.-322295E

Amit Agarwal
CA Amit Kumar Agarwal
(Partner)
Membership No: 306678

AJNA COMMERCIAL PRIVATE LIMITED
Balance Sheet As At 31st March, 2019

Particulars	Note No.	As at March 31, 2019 Amount (Rs)	As at March 31, 2018 Amount (Rs)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	2,43,420.00	2,43,420.00
Reserves and Surplus	3	22,70,26,489.81	21,36,81,934.19
Non-Current Liabilities			
Other long-term liabilities	4	1,20,15,500.00	1,61,49,072.00
Long-term provisions	5	27,560.77	34,615.38
Current Liabilities			
Trade Payable	6	2,43,256.00	2,38,256.00
Other Current Liabilities	7	28,77,338.40	7,00,758.80
Short Term Provisions	8	14,63,478.96	56,06,445.00
TOTAL		24,38,97,043.94	23,66,54,501.38
ASSETS			
Non-Current Assets			
Property, Plant and Equipment			
Tangible Assets	9	39,195.82	-
Intangible Assets	9	41,288.16	-
Non-current investments	10	5,86,25,765.44	5,86,15,032.44
Deferred Tax Asset (Net)	11	37,940.11	48,597.00
Long-term loans and advances	12	-	1,06,67,339.00
Current Assets			
Current Investments	13	8,76,21,431.64	8,82,29,194.19
Inventories	14	6,93,02,785.74	7,10,18,934.74
Trade Receivable	15	19,66,600.00	15,43,840.00
Cash and Bank Balances	16	20,69,017.25	22,24,076.43
Short-term loans and advances	17	2,20,22,256.78	28,43,556.82
Other Current Assets	18	21,70,762.99	14,63,930.75
TOTAL		24,38,97,043.94	23,66,54,501.38

Significant Accounting Policies

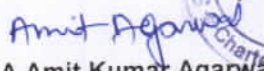
1

The accompanying notes are an integral part of the Financial Statements
In terms of our report of even date

FOR SANJAY MODI & CO.

Chartered Accountants

FRN:322295E



CA Amit Kumar Agarwal

(Partner)

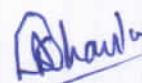
Membership No: 306678

Place: Kolkata

Date: 28th June, 2019

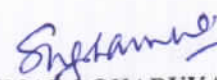


For and on behalf of the Board of Directors



ANIL KUMAR LOHARUKA

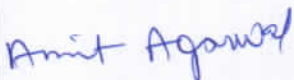



DIN:01057404



SUNIL KUMAR LOHARUKA

DIN:01121163

AJNA COMMERCIAL PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31st, 2019

Particulars	Note	For the year ended	For the year ended
		March 31, 2019	March 31, 2018
		Amount (Rs)	Amount (Rs)
INCOME			
Revenue from Operations	19	1,46,49,630.00	6,43,17,577.00
Other Income	20	62,93,206.48	20,59,714.33
TOTAL		2,09,42,836.48	6,63,77,291.33
EXPENSES			
Direct Expenses	21	75,04,355.00	74,49,969.94
Changes in Inventories of finished goods, Work-in-Progress and Stock in trade	22	17,16,149.00	3,29,13,207.26
Employee Benefits Expense	23	4,86,676.00	5,62,454.00
Finance Cost	24	3,501.06	5,770.38
Depreciation and amortization expense	25	31,066.02	-
Other Expenses	26	28,51,742.89	7,64,004.79
TOTAL		1,25,93,489.97	4,16,95,406.37
PROFIT BEFORE TAX		83,49,346.50	2,46,81,884.96
Tax Expense:			
Current Tax		16,32,781.00	56,06,445.00
Deferred Tax		10,656.89	-
MAT Credit Entitlement		(8,30,170.00)	-
PROFIT FOR THE YEAR		75,36,078.62	1,90,75,439.96
Earnings per share (Nominal value Rs.10/- each (P.Y. Rs.10/-))	27		
Basic		676.37	1,891.65
Diluted		676.37	1,891.65
Significant Accounting Policies	1		
The accompanying notes are an integral part of the Financial Statements In terms of our report of even date			
For SANJAY MODI & CO. Chartered Accountants F.R.N. 322295E		For and on behalf of the Board of Directors	
 CA Amit Kumar Agarwal (Partner) Membership No: 306678 Place: Kolkata Date: 28th June, 2019		  ANIL KUMAR LOHARUKA DIN:01057404	
		 SUNIL KUMAR LOHARUKA DIN:01121163	

AJNA COMMERCIAL PRIVATE LIMITED
Cash Flow Statement for the year ended 31.03.2019

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	83,49,346.50	2,46,81,884.96
Adjustment for:		
Depreciation and Amortisation Expenses	31,066.02	-
Asset Discarded	-	14,861.82
Interest Income	(6,37,577.00)	(6,31,275.00)
Profit from sale of Mutual fund	(29,85,552.50)	(4,48,169.56)
Loss from trading in derivative transactions	14,63,478.96	-
Profit from trading in derivative transactions	(13,91,408.36)	-
Dividend received from Reliance ETF Liquid bees fund	(12,19,526.00)	-
Provision no longer required - Written back	(7,054.62)	(1,28,330.77)
Operating profit before working capital changes	36,02,773.01	2,34,88,971.45
Adjustment for changes in working capital:		
(Increase)/Decrease in Trade & Other Receivables	(4,22,760.00)	1,18,19,905.20
(Increase)/Decrease in Inventories	17,16,149.00	3,29,13,207.28
(Increase)/Decrease in Short Term Loans & Advances	(1,18,57,052.96)	25,36,606.60
(Increase)/Decrease in other current assets	(7,06,832.24)	-
Increase/(Decrease) in other current liabilities	21,76,579.60	4,74,424.58
Increase/(Decrease) in trade payables	5,000.00	(2,96,720.00)
Increase/(Decrease) in Provisions	14,63,478.96	49,17,816.00
Increase/(Decrease) in Advance from Customers	(42,65,712.00)	42,65,712.00
Cash generated from/(used in) operating activities	(82,88,376.63)	8,01,19,923.11
Income Tax Payments	(79,22,226.00)	(56,06,445.00)
Net Cash generated from/(used in) operating activities	(1,62,10,602.63)	7,45,13,478.11
B Cash Flows from Investing Activities		
Purchase of Fixed Assets	(1,11,550.00)	-
Investment in Partnership firm	(10,733.00)	-
Investment in debenture	-	(5,49,35,000.00)
Investment in units Mutual Fund	(5,10,00,000.00)	(8,34,48,169.56)
Redemption of units of Mutual Fund	5,16,11,288.55	1,37,18,975.37
Profit on redemption of units of Mutual Fund	29,85,552.50	4,48,169.56
Profit from trading in derivative transactions	13,91,408.36	-
Loss from trading in derivative transactions	(14,63,478.96)	-
Dividend received from Reliance ETF Liquid bees fund	12,16,000.00	-
Interest Received	6,37,577.00	6,31,275.00
Net Cash generated from/(used in) investing activities	52,56,064.45	(12,35,84,749.63)
C Cash flow from Financing Activities		
Increase / (Decrease) in long term deposits	1,32,140.00	-
(Increase)/Decrease in loans and advances	1,06,67,339.00	4,52,12,071.00
Net Cash generated from/(used in) Financing activities	1,07,99,479.00	4,52,12,071.00



Net Cash Flows during the year (A+B+C)	(1,55,059.18)	(38,59,200.52)
Cash & Cash Equivalents, beginning of year	22,24,076.43	60,83,276.95
Cash & Cash Equivalents, end of year	20,69,017.25	22,24,076.43
Components of Cash & Cash equivalents as at end of the year		
Cash in hand	5,37,522.00	5,51,326.00
Bank balances		
In current Account	15,31,495.25	16,72,750.43
Total	20,69,017.25	22,24,076.43

1 The cash flow statements has been prepared under the indirect method as set out in Accounting Standard-3, on cash flow Statements.

This is the Cash flow statements referred in our report of even date.

2 Previous year amounts have been regrouped/ reclassified , whenever necessary to conform with current year presentation.

FOR SANJAY MODI & CO.
Chartered Accountants
FRN:322295E

For and on behalf of the Board of Directors

Amit Agarwal

CA Amit Kumar Agarwal
(Partner)
Membership No: 306678
Place: Kolkata
Date: 28th June, 2019



Anil

ANIL KUMAR LOHARUKA
DIN:01057404

Sunil Kumar

SUNIL KUMAR LOHARUKA
DIN:01121163

AJNA COMMERCIALS PVT. LTD.

Notes Forming Part of Financial Statements for the year ended 31.03.2019

1. SIGNIFICANT ACCOUNTING POLICIES:

A. Background

The company is a Private Limited company in India and incorporated under the provisions of the Companies Act, 1956.

B. Basis of Preparation

The financial statements have been prepared to comply with the generally accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accountings policies have been consistently applied by the company with those used in the previous year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard/ Law requires a change in the accounting policy hitherto in us.

C. Use of estimates

The Preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions. Although these estimates are based on the management's best knowledge, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

D. 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.

Sale of Goods:

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer.

Interest:

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Real Estate Transactions and Activities:

Project completion method is applied for recognizing Revenue from transactions and activities of real estate.

Other income is recognized on accrual basis (except when there are significant uncertainties)

E. Expenditure

Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities.

Real Estate Transactions and Activities:

Project completion method is applied for recognizing Costs from transactions and activities of real estate.



F. Change in accounting Policy

During the year the company has changed its accounting policy relating to project revenue and project costs associated with the Real Estate Projects in progress from "Percentage of Completion Method" to "Project Completion Method" for better presentation in Financial Statement. The effect of such changes in Financial Statement is Nil as there is no project in progress which qualifies the recognition criteria as laid down in guidance note issued by ICAI:

G. Income taxes

i) **Current Tax:** Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Provision for current income tax is made on the taxable income using the applicable tax rates and tax laws.

ii) **Deferred Tax:** Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred Tax is measured based on the tax rates and tax laws enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised unless there is virtual certainty with respect to the reversal of the same in future years.

iii) **Minimum Alternate Tax (MAT) credit:** MAT is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in the Guidance Note issued by the ICAI, the said asset is created by way of a credit to the Statement of Profit and Loss and is shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

H. Valuation of Inventories

- a) Developed Immovable Property is stated at Estimated Cost.
- b) Construction Work-in-Progress is stated at Cost.
- c) Inventories of Share and Securities: Cost or Market price whichever is lower

I. Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

J. Property, Plant and Equipment

Tangible Assets are stated at their original cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price (net of modvat) and any attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to the acquisition of fixed assets are also included to the extent they relate to the period till such assets are ready to be put to use. Subsequent expenditure related to an item of Tangible Assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.



K. Depreciation

Depreciation on Property, Plant and Equipment is provided on WDV method in the manner prescribed and useful life laid down in Schedule II of the Companies Act, 2013. Proportionate depreciation is charge for additions/deductions during the year.

L. Employee Benefits

- i) **Short Term Employee benefits**
All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits and recognized in the period in which the employee renders the related service.
- ii) **Defined contribution plans**
The company has defined contribution plans for employees comprising of Provident Fund and Employees State Insurance. The contributions paid/ payable to these plans during the year are charged to the Statement of Profit and Loss for the year.
- iii) **Defined Benefit Plans**
In respect of Gratuity Benefit payable to employees, the accrued liability has been calculated on the assumption that such benefits are payable to all employees at the end of the financial year and provision are made accordingly. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed years of service. The company has not funded the scheme.
- iv) **Termination Benefits**
Termination benefits are recognized in the Statement of Profit and Loss for the period in which the same accrue.

M. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. Other borrowing costs are recognized as expenditure for the period in which they are incurred.

N. Investments

Investments that are readily realizable and intended to be held for not more than one year are classified as current investment. All other investments are classified as non-current investments. Non Current investments are stated at cost. Decline in value, if any, which is not considered temporary in nature, is provided for.

O. Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. An asset is identified as impaired, when the carrying value of the asset exceeds its recoverable value. Based on such assessment, impairment loss if any is recognized in the statement of profit and loss of the period in which the asset is identified as impaired. The impairment loss recognized in the prior accounting periods is reversed if there has been a change in the estimates of recoverable amount.



P. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent liabilities are not recognized and are disclosed by way of notes if there be any.

Contingent assets are not recognized in the financial statements.



	As at March 31,2019		As at March 31,2018	
	No. of Shares	Amount (Rs)	No. of Shares	Amount (Rs)
2 SHARE CAPITAL				
a) Authorised				
Equity Shares of Rs. 10/- each	9,00,000	90,00,000.00	9,00,000	90,00,000.00
		<u>90,00,000.00</u>		<u>90,00,000.00</u>
Authorised				
Preference Shares of Rs. 10/- each	1,69,40,200	16,94,02,000.00	1,69,40,200	16,94,02,000.00
		<u>16,94,02,000.00</u>		<u>16,94,02,000.00</u>
Issued, Subscribed and fully paid up				
Equity Shares of Rs. 10/- each	11,142	1,11,420.00	11,142	1,11,420.00
Preference Shares of Rs. 10/- each	13,200	1,32,000.00	13,200	1,32,000.00
		<u>2,43,420.00</u>		<u>2,43,420.00</u>
b) Reconciliation of number of shares outstanding				
Equity Shares at the beginning of the year	11,142	1,11,420.00	10,000	1,00,000.00
Add : Shares issued during the year	-	-	1,142	11,420.00
Equity Shares at the closing of the year	11,142	1,11,420.00	11,142	1,11,420.00
c) Terms and Rights attached to Equity Shares				
The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after payment of all liabilities and preferential amounts, in proportion to their shareholding.				
d) Shareholders holding more than 5% shares of the company				
Name of the shareholders	As at March 31,2019		As at March 31,2018	
	Numbers	%age	Numbers	%age
Anil Kumar Loharuka (HUF)	5,000	44.88%	5,000	44.88%
Sunil Kumar Loharuka (HUF)	5,000	44.88%	5,000	44.88%
3 RESERVES AND SURPLUS				
i) Securities Premium				
Balance at the beginning of the year		17,02,000.00		17,02,000.00
Add/(Less) : Increase/(Decrease) during the year		-		-
Balance at the end of the year	(a)	<u>17,02,000.00</u>		<u>17,02,000.00</u>
ii) Surplus				
Balance at the beginning of the year		21,19,79,934.19		19,29,04,494.23
Add: MAT Credit Entitlement of earlier years		58,08,477.00		-
Add: Profit during the year		75,36,078.62		1,90,75,439.96
Balance at the end of the year	(b)	<u>22,53,24,489.81</u>		<u>21,19,79,934.19</u>
Total (a+b)		<u>22,70,26,489.81</u>		<u>21,36,81,934.19</u>
4 OTHER LONG TERM LIABILITIES				
Others				
Income Received In Advance		-		42,65,712.00
Maintenance deposit received		1,20,15,500.00		1,18,83,360.00
Total		<u>1,20,15,500.00</u>		<u>1,61,49,072.00</u>
5 LONG TERM PROVISIONS				
Provision for Gratuity		27,560.77		34,615.38
Total		<u>27,560.77</u>		<u>34,615.38</u>



6 TRADE PAYABLES

- total outstanding dues of micro enterprises and small enterprises (refer note- 31)
- total outstanding dues of creditors other than micro enterprises and small enterprises

2,43,256.00

2,38,256.00

Total2,43,256.002,38,256.00**7 OTHER CURRENT LIABILITIES****Other payables :**

Statutory Liabilities

23,634.00

2,90,642.86

Outstanding liabilities

80,328.36

4,10,115.94

Equity Index Option Premium Account

27,73,376.04

-

Total28,77,338.407,00,758.80**8 SHORT TERM PROVISIONS**

Provision for Taxation

-

56,06,445.00

Provision for Loss on Equity Index Option

14,63,478.96

-

Total14,63,478.9656,06,445.00**10 NON-CURRENT INVESTMENTS****Investment in Equity Instruments- (valued at Cost)**

a) Unquoted (Trade)	No. of	Face Value	Amount (Rs.)	No. of	Face Value	Amount (Rs.)
	Shares			Shares		
Fully paid up Equity shares of Disha Loharuka Infratech Pvt. Ltd.	7,200.00	10.00	36,00,000.00	7,200.00	10.00	36,00,000.00
			<u>36,00,000.00</u>			<u>36,00,000.00</u>
b) In 1% Unsecured Optionally Convertible Debentures	No. of Debentures	Face Value	Amount (Rs.)	No. of Debentures	Face Value	Amount (Rs.)
Accord Enclave Pvt Ltd	21,500.00	100.00	21,50,000.00	21,500.00	100.00	21,50,000.00
Annapurna Apartments Pvt Ltd	83,000.00	100.00	83,00,000.00	83,000.00	100.00	83,00,000.00
Azurite Builders Pvt Ltd	32,750.00	100.00	32,75,000.00	32,750.00	100.00	32,75,000.00
Capricon Enclave Pvt Ltd	35,000.00	100.00	35,00,000.00	35,000.00	100.00	35,00,000.00
Cornet Vanijya Pvt Ltd	65,500.00	100.00	65,50,000.00	65,500.00	100.00	65,50,000.00
Crescent Tie-Up Pvt Ltd	34,000.00	100.00	34,00,000.00	34,000.00	100.00	34,00,000.00
Divine Vinimay Pvt Ltd	9,700.00	100.00	9,70,000.00	9,700.00	100.00	9,70,000.00
Excel Sales Pvt Ltd	34,500.00	100.00	34,50,000.00	34,500.00	100.00	34,50,000.00
Harappa Nirman Pvt Ltd	48,000.00	100.00	48,00,000.00	48,000.00	100.00	48,00,000.00
Manoranjan Commotrade Pvt. Ltd	8,000.00	100.00	8,00,000.00	8,000.00	100.00	8,00,000.00
Manoranjan Tie-Up Pvt	8,000.00	100.00	8,00,000.00	8,000.00	100.00	8,00,000.00
Monomohini Traders Pvt. Ltd.	8,000.00	100.00	8,00,000.00	8,000.00	100.00	8,00,000.00
Moon Marketing Tie-Up Pvt Ltd	8,000.00	100.00	8,00,000.00	8,000.00	100.00	8,00,000.00
Navaratan Traders Pvt Ltd	8,000.00	100.00	8,00,000.00	8,000.00	100.00	8,00,000.00
Navdurga Vyapaar Pvt Ltd	8,000.00	100.00	8,00,000.00	8,000.00	100.00	8,00,000.00
Nilamber Dealcom Pvt Ltd	8,000.00	100.00	8,00,000.00	8,000.00	100.00	8,00,000.00
Nilamber Tie-Up Pvt Ltd	8,000.00	100.00	8,00,000.00	8,000.00	100.00	8,00,000.00
Ostrich Vinimay Pvt Ltd	7,900.00	100.00	7,90,000.00	7,900.00	100.00	7,90,000.00
Priyanka Vinimay Pvt Ltd	8,000.00	100.00	8,00,000.00	8,000.00	100.00	8,00,000.00
Rangoon Traders Pvt Ltd	8,000.00	100.00	8,00,000.00	8,000.00	100.00	8,00,000.00
Regal Vinimay Pvt Ltd	18,000.00	100.00	18,00,000.00	18,000.00	100.00	18,00,000.00
Samjhota Traders Pvt Ltd	8,000.00	100.00	8,00,000.00	8,000.00	100.00	8,00,000.00
Sampriti Traders Pvt Ltd	8,000.00	100.00	8,00,000.00	8,000.00	100.00	8,00,000.00
Sangati Traders Pvt Ltd	8,000.00	100.00	8,00,000.00	8,000.00	100.00	8,00,000.00
Shibsankar Barter Pvt Ltd	8,000.00	100.00	8,00,000.00	8,000.00	100.00	8,00,000.00
Shibsankar Dealcom Pvt Ltd	8,000.00	100.00	8,00,000.00	8,000.00	100.00	8,00,000.00
Tarasundari Commotrade Pvt Ltd	7,900.00	100.00	7,90,000.00	7,900.00	100.00	7,90,000.00
Tarasundari Distributors Pvt Ltd	7,900.00	100.00	7,90,000.00	7,900.00	100.00	7,90,000.00
Tarasundari Sales Pvt Ltd	7,900.00	100.00	7,90,000.00	7,900.00	100.00	7,90,000.00
Tarasundari Traders Pvt Ltd	7,900.00	100.00	7,90,000.00	7,900.00	100.00	7,90,000.00
Well Wisher Vyapaar Pvt Ltd	7,900.00	100.00	7,90,000.00	7,900.00	100.00	7,90,000.00
			<u>5,49,35,000.00</u>			<u>5,49,35,000.00</u>
c) Investment in Partnership Firm/LLP						
Greenland Projects			90,765.44			80,032.44
Total (a+b+c)			<u>5,86,25,765.44</u>			<u>5,86,15,032.44</u>



Aggregate Cost of Unquoted Investment	5,86,25,765.44	5,86,15,032.44
Aggregate Cost of Quoted Investment	-	-
Aggregate Market Value of Quoted Investment	-	-
Provision for diminution in the value of investment	-	-

Disclosure of investment in Partnership Firm
Name of the Firm: Greenland Projects
Name of the Partner with share of profit

		2018-19 Total Capital		2017-18 Total Capital
Baul Buildcom Pvt. Ltd.	1/6	95,032.42	1/6	95,032.42
Loharuka Infrastructure Pvt. Ltd.	1/6	7,08,194.45	1/6	7,08,194.45
Loharuka Estates Pvt. Ltd.	1/6	80,032.44	1/6	80,032.44
Mohenjadaro Estate Pvt. Ltd.	1/6	95,032.44	1/6	95,032.44
Sarbani Properties Pvt. Ltd.	1/6	95,032.42	1/6	95,032.42
Stylish Vanijya Pvt. Ltd.	1/6	95,032.43	1/6	95,032.43

11 DEFERRED TAX ASSETS (NET)

Deferred Tax Asset arising due to timing differences				
Difference in wdv as per books and as per tax laws		30,774.31		48,597.00
Provision for employee benefit		7,165.80		-
Total		<u>37,940.11</u>		<u>48,597.00</u>

12 LONG TERM LOANS & ADVANCES
(Unsecured, Considered Good)

Loans and Advances		-		1,06,67,339.00
Total		<u>-</u>		<u>1,06,67,339.00</u>

13 CURRENT INVESTMENTS

Investment in units of Mutual Fund - (Valued at lower of cost and Net Realisable Value)	No. of Units	Amount (Rs.)	No. of Units	Amount (Rs.)
Reliance Low Duration Fund - Growth Plan Growth Option	#####	3,81,17,905.64	38,203.77	8,82,29,194.19
Reliance ETF Liquid Bees Fund	#####	4,95,03,526.00	-	-
Total		<u>8,76,21,431.64</u>		<u>8,82,29,194.19</u>

Aggregate Amount of Unquoted Investments	Not Applicable	Not Applicable
Aggregate Amount of Quoted Investments	8,76,21,431.64	8,82,29,194.19
Aggregate Provision for diminution in value of investment	Nil	Nil

13.1 Investment in units of Reliance ETF Liquid bees fund includes units amounting to Rs. 4,95,00,000/- has been pledged against trading in derivatives.

14 INVENTORIES

i) Finished Goods				
(valued at Estimated Cost)				
Developed Immovable Property		-		92,20,504.00
ii) Work -in- Progress - valued at cost				
Construction Work in Progress		6,93,02,785.74		6,17,98,430.74
Total		<u>6,93,02,785.74</u>		<u>7,10,18,934.74</u>

15 TRADE RECEIVABLE

Outstanding for a period exceeding six months from the date when they are due for payment		-		-
Others		19,66,600.00		15,43,840.00
Total		<u>19,66,600.00</u>		<u>15,43,840.00</u>



16 CASH AND BANK BALANCES		
Cash And Cash Equivalents		
Cash on hand	5,37,522.00	5,51,326.00
Balances with bank		
On current account	<u>15,31,495.25</u>	<u>16,72,750.43</u>
Total	<u><u>20,69,017.25</u></u>	<u><u>22,24,076.43</u></u>
17 SHORT TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Others		
TDS Receivable (Net of Provisions)	25,77,323.82	18,94,323.82
MAT Credit Entitlement	66,38,647.00	-
Advance to suppliers	2,01,133.00	2,01,133.00
Deposit against Service Tax Appeal	1,18,193.00	-
Receivable on account of trading in derivatives	40,62,612.40	-
Other Advances	84,24,347.56	7,48,100.00
Total	<u><u>2,20,22,256.78</u></u>	<u><u>28,43,556.82</u></u>
18 OTHER CURRENT ASSETS		
Accrued interest on debentures	4,94,415.00	-
Input GST	<u>16,76,347.99</u>	<u>14,63,930.75</u>
	<u><u>21,70,762.99</u></u>	<u><u>14,63,930.75</u></u>

For and on behalf of the Board of Directors



ANIL KUMAR LOHARUKA
DIN:01057404



SUNIL KUMAR LOHARUKA
DIN:01121163



Alpha Commercial Pvt. Ltd.

Notes forming part of the Financial Statements for the year ended 31st March, 2019

9. Property, Plant and Equipment

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As At 01.04.2018	Addition	Deduction	As At 31.03.2019	As At 01.04.2018	For the Year	Adjustment	As At 31.03.2019	As At 31.03.2019	As at 31.03.2018
Tangible Asset Computer	-	59,939.80	-	59,939.80	-	20,743.98	-	20,743.98	39,195.82	-
Intangible Asset Computer Software	-	51,610.20	-	51,610.20	-	10,322.04	-	10,322.04	41,288.16	-
TOTAL	-	1,11,550.00	-	1,11,550.00	-	31,066.02	-	31,066.02	80,483.98	-
Previous year	2,97,100.00	-	-	2,97,100.00	2,82,238.18	-	14,861.82	2,97,100.00	-	-

Note : Computer Software has been amortised on straight line method over the estimated useful life of 5 years

(Signature)

ANIL KUMAR LOHARUKA
DIN:01057404

(Signature)

SUNIL KUMAR LOHARUKA
DIN:01121163



	For the year ended March 31, 2019		For the year ended March 31, 2018	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
19 REVENUE FROM OPERATIONS				
Sale of Products : Green Heights		1,08,57,925.00		4,06,46,900.00
Sale of Products : Green Heights - Annex		37,91,705.00		2,36,70,677.00
Total		1,46,49,630.00		6,43,17,577.00
20 OTHER INCOME				
Interest Income				
From Unsecured Loan	88,227.00		6,31,275.00	
From Debenture Interest	5,49,350.00	6,37,577.00	-	6,31,275.00
Other Non Operating Income				
Profit from redemption of units of Mutual Fund		29,85,552.50		4,48,169.56
Cancellation Charges		42,373.00		1,70,339.00
Rent of Club		-		6,00,000.00
Misc Income		115.00		-
Documentary Charge		9,600.00		-
Profit from trading in derivative transactions		13,91,408.36		81,600.00
Dividend received from Reliance ETF Liquid bees fund		12,19,526.00		-
Provision for Gratuity no longer required, now written back		7,054.62		1,28,330.77
Total		62,93,206.48		20,59,714.33
21 DIRECT EXPENSES				
Construction Materials		5,00,115.00		49,64,903.00
Construction Expenses & Administrative & Selling Expenses		70,04,240.00		24,85,066.94
Total		75,04,355.00		74,49,969.94
22 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE				
i) Finished Goods				
Opening Stock		92,20,504.00		4,72,34,177.00
Less: Closing Stock		-		92,20,504.00
Total (a)		92,20,504.00		3,80,13,673.00
ii) Work-In-Progress				
Opening Stock		6,17,98,430.74		5,66,97,965.00
Less: Closing Stock		6,93,02,785.74		6,17,98,430.74
Total (b)		(75,04,355.00)		(51,00,465.74)
Total		17,16,149.00		3,29,13,207.26
23 EMPLOYEE BENEFIT EXPENSE				
Salary, Wages and Bonus		4,43,340.00		5,62,454.00
Employer's cont. to EPF		24,633.00		-
Employer's cont. to ESIC		18,703.00		-
Total		4,86,676.00		5,62,454.00
24 FINANCE COST				
Bank Charges		3,501.06		5,770.38
Total		3,501.06		5,770.38
25 Depreciation and amortisation expenses				
Depreciation on Tangible Asset		20,743.98		-
Amortisation of Intangible Asset		10,322.04		-
Total		31,066.02		-



	For the year ended March 31, 2019		For the year ended March 31, 2018	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
26 OTHER EXPENSES				
Loss on Equity Index Option				
Brokerage		14,63,478.96		-
Subscription		4,04,725.40		-
Asset Discarded		3,83,300.00		93,800.00
Legal & Professional Charges		-		14,861.82
Electricity Charges		-		33,850.00
Rates & Taxes		1,16,510.00		1,89,900.00
Prior Period Item		-		2,500.00
Payment to Auditors		(10,733.00)		(77,091.48)
-Statutory Audit	60,000.00		70,000.00	
-Tax Audit Fees	30,000.00		20,000.00	
-Other matters				
Miscellaneous Expenses		90,000.00	1,74,500.00	2,64,500.00
Total		4,04,461.53		2,41,684.45
		28,51,742.89		7,64,004.79
26.1 Prior Period Item includes:				
Total debit for the year		-		448.52
Total Credit for the year		10,733.00		77,540.00
Total		(10,733.00)		(77,091.48)
27 EARNINGS PER SHARE				
a) Net profit after tax as per statement of Profit and Loss attributable to equity share holders (Rs)		75,36,078.62		1,90,75,439.96
b) Weighted average number of ordinary equity shares outstanding		11,142.00		10,084.00
c) Weighted average number of ordinary shares in computing diluted earning per share		11,142.00		10,084.00
d) Earning per Share				
- Basic (a/b)		676.37		1,891.65
- Diluted (a/c)		676.37		1,891.65
Face value each share (in Rs.)		10/-		10/-



30 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year

Principal amount due to micro and small enterprises
Interest due on above

-	-
-	-
-	-

(a) There is no unpaid principal amount with interest due thereon at the end of each accounting year. Hence no disclosure is required to be made as required under clause 22 of Micro, Small and Medium Enterprise development ('MSMED') Act, 2006. The above disclosures are provided by the company based on the information available with the company in respect of the registration status of its vendors/suppliers.

31 Expenditure in Foreign Currency - Nil (P.Y. - Nil)

32 Details of Guarantees:
Guarantees given: Nil (P.Y.-Nil)

33 Value of Imports on C.I.F. Basis
Value of Imports - Nil (P.Y.-Nil)

34 Earnings in Foreign Currency - Nil (P.Y.-Nil)

35 Trade Receivables, Payables, Loans & Advances given are subject to reconciliation and confirmations.

36 Management is unable to provide the information relating to disclosure requirement of trading in future and option transactions.



Ajna Commercial Pvt. Ltd.
Notes forming part of the Financial Statements for the year ended 31st March, 2019

37 Disclosure pursuant to Section 186 of the Companies Act, 2013

a) In relation with loans made:

Sl. No	Name of the persons to whom Loan Given	Address of the Persons to whom Loans Given	Balance as on 01.04.2018	Loans Given	Interest Received	TDS Receivable	Loan Refunded	Balance as on 31.03.2019	Maximum Outstanding	Purpose of utilization of loans by its recipients	Rate of Interest
1	Vedica Computer Pvt. Ltd.	SIKRI HOUSE P-39/40, EZRA STREET, 4TH FLOOR KOLKATA WB 700001 IN	1,06,67,339.00	-	88,227.00	8,823.00	1,07,46,743.00	-	-	Business Purpose	7%
	Total		1,06,67,339.00	-	88,227.00	8,823.00	1,07,46,743.00	-	-		

b) Investment by the Company in the Shares of the another Company

Investment in Shares & Debentures are disclosed in Note No. 10

38 Previous year figures have been regrouped/ recasted wherever considered necessary.

In terms of our report attached.

FOR SANJAY MODI & CO
Chartered Accountants

Sanjay Modi
CA Amit Kumar Agarwal
(Partner)
Membership No : 306678
Place: Kolkata
Date: 28th June, 2019



For and on behalf of the Board of Directors

Anil Kumar Loharika
ANIL KUMAR LOHARIKA
DIN:01057404

Sunil Kumar Loharika
SUNIL KUMAR LOHARIKA
DIN:01121163