

GOLDSMITH COMMERCIAL PRIVATE LIMITED

: Registered Office :

MERCANTILE BUILDING, 9/12 LAL BAZAR STREET

3RD FLOOR, BLOCK-B, SUITE NO.-3049B,

KOLKATA - 700001

Annual Report

2017-18

GOLDSMITH COMMERCIAL PRIVATE LIMITED

MERCANTILE BUILDING, 3RD FLOOR, BLOCK-B, SUITE NO.-3049B, 9/12 LAL BAZAR STREET, KOLKATA - 700 001

CIN: U70200WB2009PTC137276

DIRECTORS' REPORT

To the Shareholders,

Your Directors have pleasure in presenting the Annual Report together with the Audited Financial Statement of the Company for the financial year ended 31st March 2018.

FINANCIAL RESULTS

The Financial Results of the Company for the year under review are summarized below:-

Particulars	(₹)	
	For the year ended 31.03.2018	For the year ended 31.03.2017
Total Income	320,000.00	115.00
Profit/(Loss) before Taxation	(876,738.25)	(8,785.00)
Provision for Tax	-	-
Profit/(Loss) after Tax	(876,738.25)	(8,785.00)
Balance brought forward from last Balance Sheet	(109,525.00)	(100,740.00)
Balance carried to Balance Sheet	(986,263.25)	(109,525.00)

DIVIDEND

The Company has not declared dividend this year, your Directors regret their inability to recommend any dividend for the year ended 31st March 2018.

TRANSFER TO RESERVES

The Company does not propose to transfer any amount to its Reserves.

STATE OF COMPANY'S AFFAIRS, BUSINESS PERFORMANCE AND FUTURE OUTLOOK

Similar business operations as previous financial year were carried on by the Company in the financial year under review. Your directors are hopeful that the performance of the Company will improve in the coming years. In future the Company is planning to explore new opportunities in the market and expand its business prospects.

CHANGE IN NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY AFTER THE BALANCE SHEET DATE

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

MEETINGS OF THE BOARD OF DIRECTORS

During the year under review the Board of Directors of the Company met 4 (Four) times. Proper notices were given and the proceedings were properly recorded and signed in the Minutes Book. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

COMMITTEES OF THE BOARD

The provisions of Sections 135, 177 & 178 of the Companies Act, 2013 relating to formulation of the CSR Committee, Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Board are not applicable to the Company. Hence, no details are being provided.

DIRECTORS

The Board of Directors is duly constituted in compliance with provisions of section 149 of the Companies Act 2013. There was change in composition of the Directors during the current financial year.

CAPITAL STRUCTURE

There has not been any change in the capital structure of the Company during the Financial Year ended 31st March, 2018. During the year under review, the Company has neither issued shares with differential voting rights nor issued sweat equity or granted stock options.

DEPOSITS

The Company has not invited or accepted deposits from the public covered under Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return, in format MGT -9, for the Financial Year 2014-15 is given in Annexure-I hereto and forms part of this Report.

LOAN, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There have been no materially significant related party transactions between the Company's Promoters, Directors, Management or their relatives except for those disclosed in the financial statements, which could have had a potential conflict with the interests of the Company.

Accordingly, the particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 along with the justification for entering into such contract or arrangement for the Financial Year ended March 31, 2018 in the prescribed Form AOC- 2 does not form part of this Report.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

Accordingly, the particulars of Subsidiary, Joint venture or Associate Company in the prescribed form AOC - 1 do not form part of this report.

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

There are adequate internal control procedures commensurate with the size of the company and nature of its business. The management has put in place effective internal control systems to provide reasonable assurance for safeguarding assets and their usage, maintenance of proper accounting records and adequacy & reliability of the information used for carrying on business operations.

The Company has taken adequate steps to ensure proper authorization of financial transactions and to prevent possibilities of frauds or other irregularities.

DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

There are no significant or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

PARTICULARS OF EMPLOYEES

None of the employees of the Company is in receipt of remuneration exceeding the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

STATUTORY AUDITORS & AUDITORS' REPORT

Agarwal A K & Co, Chartered Accountants (Firm Regn. No. 328631E) have been appointed as statutory auditors of the Company by at its AGM held on 30th September, 2017 for a period of 5 years, subject to ratification of their appointment at every AGM. Accordingly, appointment of Agarwal A K & Co, Chartered Accountants, as Statutory Auditors of the Company is placed for ratification by the shareholders.

In this connection, the Company has received certificate pursuant to Section 139(1) of the Companies Act, 2013 stating that their appointment, if made, at the ensuing Annual General Meeting will be within the limits prescribed under the Companies Act 2013.

The Auditors' Report to the shareholders for the year under review does not contain any qualification. The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(3)(c) and 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Directors hereby confirm that:-

- (a) in the preparation of the annual accounts for the year ended 31st March, 2018, the applicable accounting standards, have been followed and there are no material departures from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (d) the Directors have prepared the annual accounts of the Company on a 'going concern' basis.
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(a) Conservation of Energy

(i)	the steps taken or impact on conservation of energy	The Company has no activity relating to conservation of energy, details of which are required to be furnished in this report as per the provision of Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014. However, the Company is making every possible effort to conserve the use of power. No Capital investment was made during the year.
(ii)	the steps taken by the company for utilizing alternate sources of energy	
(iii)	the capital investment on energy conservation equipments	

(b) Technology Absorption

(i)	the efforts made towards technology absorption	The Company has no activity which requires technology absorption, details of which are required to be furnished in this report as per the provision of Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014. No Import was made during the 3 (Three) Financial Year ended March 31, 2018. Further to note that, no expenditure was incurred on Research and Development.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	

(c) Foreign Exchange Earnings and Outgo

	March 31, 2018	March 31, 2017
Foreign Exchange Earnings	-	-
Foreign Exchange Outgo	-	-

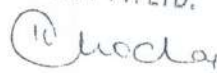
ACKNOWLEDGMENT

Your Directors wish to place on record their sincere appreciation for the valuable support received from the Company's bankers, financial institutions, central and state government authorities, clients, consultants, suppliers and members of the Company and look forward to a greater measure of the same in the coming years.

For and on behalf of the Board

GOLDSMITH COMMERCIAL PVT. LTD.

Registered Office:
MERCANTILE BUILDING,
3rd FLOOR, BLOCK-B, SUITE NO.-3049B,
9/12 LAL BAZAR STREET,
KOLKATA - 700 001.


Kunal Kochar
Director
DIN: 03388256

GOLDSMITH COMMERCIAL PVT. LTD.

Vishal Garg
Director
DIN: 06479984

Date: 31/08/2018

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2018 of
GOLDSMITH COMMERCIAL PRIVATE LIMITED

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

(i)	CIN	U70200WB2009PTC137276
(ii)	Registration Date	29/07/2009
(iii)	Name of the Company	GOLDSMITH COMMERCIAL PRIVATE LIMITED
(iv)	Category / Sub-Category of the Company	Private Non-Government Company / Limited by Share
(v)	Address of the Registered Office and contact details	MERCANTILE BUILDING, 3RD FLOOR, BLOCK-B, SUITE NO.-3049B, 9/12 LAL BAZAR STREET KOLKATA - 700001
(vi)	Whether listed company	Yes/No
(vii)	Name, Address and contact details of Registrar & Transfer Agents (RTA), if any.	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service*	% to total turnover of the company#
I			

* As per National Industrial Classification - Ministry of Statistics & Programme Implementation
On the basis of Gross Turnover

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name	Address of Company	CIN/GLN	Holding/ Subsidiary/Associate	% Of Share Held	Applicable Section
			N.A.			

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2017)				No. of Shares held at the end of the year (As on 31-03-2018)				% Change During the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) PROMOTERS									
(1) Indian									
(a) Individual/HUF	-	20,000	20,000	100.00%	-	20,000	20,000	100.00%	-
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt (s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	-	-	-	-	-	-	-	-	-
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other...	-	-	-	-	-	-	-	-	-
SUB-TOTAL(A)(1)	-	20,000	20,000	100.00%	-	20,000	20,000	100.00%	-
(2) Foreign									
(a) NRI-Individual	-	-	-	-	-	-	-	-	-
(b) Other-Individual	-	-	-	-	-	-	-	-	-
(c) Bodies Corporates	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other...	-	-	-	-	-	-	-	-	-
SUB-TOTAL (A)(2)	-	-	-	-	-	-	-	-	-
TOTAL SHAREHOLDING OF PROMOTERS (A)=(A)(1)+(A)(2)	-	20,000	20,000	100.00%	-	20,000	20,000	100.00%	-

(B) PUBLIC SHAREHOLDING									
(1) Institutions									
(a) Mutual Funds									
(b) Banks / FI									
(c) Central Govt									
(d) State Govt(s)									
(e) Venture Capital Funds									
(f) Insurance Companies									
(g) FIIs									
(h) Foreign Venture Capital Funds									
(i) Others (specify)									
SUB-TOTAL(B)(1)									

(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian									
(ii) Overseas									
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
(ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh									
(c) Others (Specify)									
SUB-TOTAL(B)(2)									
TOTAL PUBLIC SHAREHOLDING (B)=(B)(1)+(B)(2)									
(C) SHARES HELD BY CUSTODIAN FOR GDRS & ADRS									
GRAND TOTAL (A+B+C)		20,000	20,000	100%		20,000	20,000	100%	

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01-04-2017)			Share holding at the end of the year (As on 31-03-2018)			% change in share holding during the year
		No. of Shares	% of Total Shares of The Company	% of Shares Pledged/ Encumbered to the Total Shares	No. of Shares	% of Total Shares of The Company	% of Shares Pledged/ Encumbered to the Total Shares	
1	Abhishek Bagaria	5,000	25.00%	Nil	-	-	Nil	-25.00%
2	Anurag Bagaria	5,000	25.00%	Nil	-	-	Nil	-25.00%
3	Ashok Gupta	2,500	12.50%	Nil	-	-	Nil	-12.50%
4	Amit Gupta	2,500	12.50%	Nil	-	-	Nil	-12.50%
5	Anand Gupta	2,500	12.50%	Nil	-	-	Nil	-12.50%
6	Vivek Gupta	2,500	12.50%	Nil	-	-	Nil	-12.50%
7	Karan Kochar	-	-	Nil	6,600	33.00%	Nil	33.00%
8	Vishal Garg	-	-	Nil	6,800	34.00%	Nil	34.00%
9	Kunal Kochar	-	-	Nil	6,600	33.00%	Nil	33.00%

(iii) Change in Promoters' Shareholding

Sl. No.	Name	Shareholding		Date	Increase/ (Decrease) in Share Holding	Reason	Cumulative shareholding during the year (01-04-2017 to 31-03-2018)	
		No. of shares at the beginning/end of the year	% of total Shares of the Company				No. of shares	% of total shares of the Company
1	Abhishek Bagaria	5,000	25.00%					
2	Anurag Bagaria	5,000	25.00%	24/04/2017	(5,000)	Transfer	-	-
3	Ashok Gupta	2,500	12.50%	24/04/2017	(5,000)	Transfer	-	-
4	Amit Gupta	2,500	12.50%	24/04/2017	(2,500)	Transfer	-	-
5	Anand Gupta	2,500	12.50%	24/04/2017	(2,500)	Transfer	-	-
6	Vivek Gupta	2,500	12.50%	24/04/2017	(2,500)	Transfer	-	-
7	Karan Kochar	-	-	24/04/2017	(2,500)	Transfer	-	-
8	Vishal Garg	-	-	24/04/2017	6,600	Transfer	6,600	33.00%
9	Kunal Kochar	-	-	24/04/2017	6,800	Transfer	6,800	34.00%
		-	-	24/04/2017	6,600	Transfer	6,600	33.00%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name	Shareholding		Date	Increase/ (Decrease) in Share Holding	Reason	Cumulative shareholding during the year (01-04-2017 to 31-03-2018)	
		No. of shares at the beginning/end of the year	% of total Shares of the Company				No. of shares	% of total shares of the Company
N.A.								

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding		Date	Increase/ (Decrease) in Share Holding	Reason	Cumulative shareholding during the year (01-04-2017 to 31-03-2018)	
		No. of shares at the beginning/end of the year	% of total Shares of the Company				No. of shares	% of total shares of the Company
1	Abhishek Bagaria	5,000	25.00%	24/04/2017	(5,000)	Transfer	-	-
2	Anurag Bagaria	5,000	25.00%	24/04/2017	(5,000)	Transfer	-	-
3	Ashok Gupta	2,500	12.50%	24/04/2017	(2,500)	Transfer	-	-
4	Amit Gupta	2,500	12.50%	24/04/2017	(2,500)	Transfer	-	-
5	Karan Kochar	-	-	24/04/2017	(2,500)	Transfer	-	-
	Vishal Garg	-	-	24/04/2017	6,600	Transfer	6,600	33.00%
	Kunal kochar	-	-	24/04/2017	6,800	Transfer	6,800	34.00%
		-	-	24/04/2017	6,600	Transfer	6,600	33.00%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

N.A

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

B. Remuneration to other Directors

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

N.A

N.A

N.A

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/punishment/compounding of offences for the year ending March 31, 2018



Independent Auditor's Report

To the members of
GOLDSMITH COMMERCIAL PRIVATE LIMITED

Report on the Standalone Financial Statements

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

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for 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 and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, as applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone 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 thereunder and the Order under Section 143(11) of the Act. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the 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 a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018 and its loss for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, as applicable.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) As per serial no. 5 of notification No. G.S.R. 583(E) dated 13th June, 2017 issued by Ministry of Corporate Affairs which states that requirements of reporting under section 143(3)(i) of the Companies Act, 2013 shall not apply to certain private companies. Therefore Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") is not applicable.
 - (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
8. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, a statement on the matters specified in paragraphs 3 and 4 of the Order is not given as the same are not applicable to the company.

For Agarwal A K & Co.

Chartered Accountants
(Firm's Registration No.328631E)

Amit Kumar Agarwal

Partner

Membership No. 067184

Place: Kolkata
Date: 31st August, 2018

GOLDSMITH COMMERCIAL PRIVATE LIMITED

Balance Sheet as at 31st March, 2018

	Notes	As at 31st March 2018 ₹	As at 31st March 2017 ₹
Equity and Liabilities			
Shareholders' Funds			
Share Capital	2	2,00,000.00	2,00,000.00
Reserves & surplus	3	(9,86,263.25)	(1,09,525.00)
		(7,86,263.25)	90,475.00
Current Liabilities			
Short Term Borrowings		71,69,000.00	64,23,500.00
Trade Payable	4	19,980.00	13,980.00
Other Current Liabilities		2,10,000.00	-
		73,98,980.00	64,37,480.00
TOTAL		66,12,716.75	65,27,955.00
Assets			
Non-Current Assets			
Fixed Assets		-	-
(i) Tangible Assets		65,25,420.00	63,11,959.00
(ii) Capital Work In Progress	5	-	-
		65,25,420.00	63,11,959.00
Current Assets			
Long Term Loan and Advances	6	15,000.00	2,13,461.00
Cash & Cash Equivalents	7	72,296.75	2,535.00
		87,296.75	2,15,996.00
TOTAL		66,12,716.75	65,27,955.00
Significant Accounting Policies	1		

The accompanying notes referred to above form an integral part of the financial statements

In Terms of our Attached Report of even date

For Agarwal A K & Co
Chartered Accountants
Firm's Registration No. 328631E

For and on behalf of the Board

GOLDSMITH COMMERCIAL PVT. LTD.

(Signature)

KUNAL KOCHAR
DIN: 03388256

(Signature)
VISHAL GARG
DIN: 06479984

Directors

A. K. Agarwal
(Partner)
Membership No. 067184

Place : Kolkata
Dated : The 31st day of August, 2018

GOLDSMITH COMMERCIAL PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March 2018

	Notes	2017-18 ₹	2016-17 ₹
Income			
Revenue From Operations		-	-
Other Income		-	-
Total revenue (I)		3,20,000.00	115.00
Expenses			
Other Expenses		-	-
Total expenses (II)	8	11,96,738.25	8,900.00
Profit/(Loss) Before Exceptional and Extraordinary Items (I - II)		11,96,738.25	8,900.00
Profit/(Loss) Before Tax		(8,76,738.25)	(8,785.00)
Tax expenses		(8,76,738.25)	(8,785.00)
Current Tax		-	-
Deferred Tax		-	-
Profit/(Loss) For the Period from Continuing Operations		(8,76,738.25)	(8,785.00)
Earnings per equity share [nominal value of share ₹ 10 per share]:	9	(4.38)	(0.04)
Significant Accounting Policies	1		

The accompanying notes referred to above form an integral part of the financial statements

In Terms of our Attached Report of even date

For Agarwal A K & Co

Chartered Accountants

Firm's Registration No. 328631E

Amit Kumar

A K Agarwal

(Partner)

Membership No. 067184

Place : Kolkata

Dated : The 31st day of August, 2018

For and on behalf of the Board

GOLDSMITH COMMERCIAL PVT. LTD.

Kunal Kochhar

KUNAL KOCHAR

DIN: 03388256

Vishal Garg

VISHAL GARG

DIN: 06479984

Directors

GOLDSMITH COMMERCIAL PRIVATE LIMITED
Notes to Financial Statements as at and for the year ended 31st March 2018

1. SIGNIFICANT ACCOUNTING POLICIES

A) Basis of accounting and preparation of financial statements

The preparation of the financial statements in the conformity with the GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

B) 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 year. 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.

C) Revenue recognition

Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably and it is measured reasonable to expect ultimate collection.

D) Earnings per share

Basic earnings per share is 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 the period are adjusted for the effects of all dilutive potential equity shares.

E) 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.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.

F) 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 (excluding retirement benefits) 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. Contingent liabilities are disclosed in the Notes.

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GOLDSMITH COMMERCIAL PRIVATE LIMITED

Notes to Financial Statements as at and for the year ended 31st March 2018

2. Share Capital

	As at 31st March 2018 (₹)	As at 31st March 2017 (₹)
A. Authorized shares		
50,000 Equity Shares of ₹ 10/- each	5,00,000.00	5,00,000.00
Issued, Subscribed and Paid up :	5,00,000.00	5,00,000.00
20,000 Equity Shares of ₹ 1/- each	2,00,000.00	2,00,000.00
	2,00,000.00	2,00,000.00

B. Reconciliation of the Shares outstanding at the beginning and at the end of the reporting year:

	As at 31st March 2018		As at 31st March 2017	
	Nos.	(₹)	Nos.	(₹)
Shares outstanding at the beginning of the year	20,000	2,00,000.00	20,000	2,00,000.00
Shares outstanding at end of the year	20,000	2,00,000.00	20,000	2,00,000.00

C. The company has only one class of equity shares having a par value at ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share and are entitled to dividend and to participate in surplus, if any, in the event of winding up.

D. Details of shareholders holding more than 5% equity shares in the Company

	As at 31st March 2018		As at 31st March 2017	
	Nos.	% of holding	Nos.	% of holding
Abhishek Bagaria	-	-	5,000	25.00
Anurag Bagari	-	-	5,000	25.00
Ashok Gupta	-	-	2,500	12.50
Amit Gupta	-	-	2,500	12.50
Anand Gupta	-	-	2,500	12.50
Vivek Gupta	-	-	2,500	12.50
Karan Kochar	6,600	33.00	-	-
Kunal Kochar	6,600	33.00	-	-
Vishal Garg	6,800	34.00	-	-
	20,000	100.00	20,000	100.00

3. Reserves and Surplus

	As at 31st March 2018 (₹)	As at 31st March 2017 (₹)
Surplus		
Opening Balance	(1,09,525.00)	(1,00,740.00)
Add: Profit for the year	(8,76,738.25)	(8,785.00)
Closing Balance	(9,86,263.25)	(1,09,525.00)

4. Trade Payable

	As at 31st March 2018 (₹)	As at 31st March 2017 (₹)
Sundry Creditors for Expenses	19,980.00	13,980.00
	19,980.00	13,980.00

5. Capital Work In Progress

	As at 31st March 2018 (₹)	As at 31st March 2017 (₹)
Capital Work In Progress	65,25,420.00	63,11,959.00
	65,25,420.00	63,11,959.00

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GOLDSMITH COMMERCIAL PRIVATE LIMITED

Notes to Financial Statements as at and for the year ended 31st March 2018

6. Long Term Loan and Advances

	As at 31st March 2018 (₹)	As at 31st March 2017 (₹)
Capital Advances	15,000.00	2,13,461.00
	15,000.00	2,13,461.00

7. Cash and Bank Balance

	As at 31st March 2018 (₹)	As at 31st March 2017 (₹)
Balances with Banks: - On current accounts	53,459.49	1,337.00
Cash on Hand	18,837.26	1,198.00
	72,296.75	2,535.00

8. Other Expenses

	2017-18 (₹)	2016-17 (₹)
Bank Charges	1,338.25	-
Rates & Taxes	10,000.00	-
Filing Fees	18,900.00	800.00
Municipal Tax	1,00,000.00	-
Municipal Mutation Fees	35,500.00	-
Conveyance	-	20.00
Comptation Expenses	6,02,000.00	-
Legal Expenses	3,00,000.00	1,000.00
Professional Fees	1,23,000.00	-
Payment to Auditors	11,90,738.25	1,820.00
Statutory Audit Fees	6,000.00	7,080.00
	6,000.00	7,080.00
	11,96,738.25	8,900.00

9. Earning per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

	2017-18	2016-17
Net Profit after tax for calculation of basic and diluted EPS (₹)	(8,76,738.25)	(8,785.00)
Weighted average number of equity shares in calculating basic/diluted EPS	2,00,000.00	2,00,000.00
Nominal Value of equity shares	₹ 10	₹ 10
Basic/Diluted Earnings Per Share	(4.38)	(0.04)

10. Contingent liabilities and commitments (to the extent not provided for) as on 31/03/2018 - Nil.

11. In the opinion of the Board of Directors of the Company, the Current Assets, Loans and Advances have value on realization, in the ordinary course of business, at least equal to the amount at which they have been stated in the Balance Sheet.

12. The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

13. Previous year figures including those given in brackets have been rearranged where ever necessary to conform with the current period classification.

As per our report of even date

K. Agarwal A K & Co

Chartered Accountants

Company's Registration No. 328631E

K. Agarwal

K. Agarwal

Partner

Membership No. 067184

Office: Kolkata

Dated: The 31st day of August, 2018

For and on behalf of the Board

GOLDSMITH COMMERCIAL PVT. LTD.

Kunal Kochhar

KUNAL KOCHAR

DIN: 03388256

GOLDSMITH COMMERCIAL PVT. LTD.

Vishal Garg

VISHAL GARG

DIN: 06479984

Directors