



## **Independent Auditors' Report**

### **To the Members of Aarti Highrise Private Limited Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying Standalone financial statements of **AARTI HIGHRISE PRIVATE LIMITED** ('the Company') which comprise the Balance Sheet as at 31<sup>st</sup> March, 2019 and the Statement of Profit and Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('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 March 31, 2019 its Loss and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the standards on auditing 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 ICAI of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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.

#### **Key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701, Key Audit matters are not applicable to the company as it is an unlisted company.

#### **Information other than the Financial Statements and Auditor's Report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the board's report including Annexure's to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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



**Continued....P/2.**



### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the for the matters 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 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the3y could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under section 143(3)(i) of the Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



**Continued....P/3.**



Conclude on the appropriateness of managements 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 disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

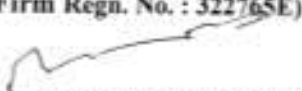
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by 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 the written representations received from the directors as on 31<sup>st</sup> March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> 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 operating effectiveness of such controls, refer to our separate report in "Annexure – A"
  - 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.
    - i. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
    - ii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order 2016 ('the Order) issued by the Central Government of India in terms of sub-section 143(11) of the Act, are not applicable to the Company.

For **KAPOOR MEHROTRA & ASSOCIATES**  
Chartered Accountants  
(Firm Regn. No. : 322765E)



  
**S.N. Mukhopadhyay**  
Partner  
(Membership No. : 051280)

**Kolkata, June, 28, 2019**



## **Annexure – A to the Auditors' Report**

### **Report on the Internal Financial controls under clause (i) of sub section 3 of section 143 of the companies act, 2013 ("the act")**

We have audited the internal financial controls over financial reporting of Aarti Highrise Private Ltd. ("the company") as of March, 31, 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.

### **Auditors' Responsibility**

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

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

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





### **Meaning of Internal Financial Controls Over financial Reporting**

A company's financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

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

For **KAPOOR MEHROTRA & ASSOCIATES**

Chartered Accountants  
(Firm Regn. No. : 322765E)



**S.N. Mukhopadhyay**  
Partner  
(Membership No. : 051280)

Kolkata, June, 28, 2019





**(iii) Change in Promoters' Shareholding:**

Sl#	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year				0.00%	-	0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year				0.00%		0.00%

**(iv) Shareholding Pattern of top ten Shareholders**

(Other than Directors, Promoters and Holders of GDRs and ADRs)

Sl#	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	<b>Abhilesha Heights Pvt. Ltd</b>						
	At the beginning of the year	01.04.2018		5,000	60.00%	5,000	60.00%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2019		5,000	60.00%	5,000	60.00%

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl#	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	<b>Mahesh Kumar Sharma</b>						
	At the beginning of the year	01.04.2018		2,000	20.00%	2,000	20.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2019		2,000	20.00%	2,000	20.00%



2	<b>Manish Kumar Sharma</b>						
	At the beginning of the year	01.04.2018		2,000	20.00%	2,000	20.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2019		2,000	20.00%	2,000	20.00%

#### V. INDEBTEDNESS:

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

(Amt. Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
(i) Principal Amount	37,986,042.79	300,961,065.00	-	338,947,107.79
(ii) Interest due but not paid	-	7,590,774.00	-	7,590,774.00
(iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>37,986,042.79</b>	<b>308,551,839.00</b>	<b>-</b>	<b>346,537,881.79</b>
<b>Change in indebtedness during the financial year</b>				
* Addition	-	4,232,250.00	-	4,232,250.00
* Reduction	37,336,800.79	33,041,313.00	-	70,378,113.79
<b>Net Change</b>	<b>(37,336,800.79)</b>	<b>(28,809,063.00)</b>	<b>-</b>	<b>(66,145,863.79)</b>
<b>Indebtedness at the end of the financial year</b>				
(i) Principal Amount	649,182.00	267,919,752.00	-	268,568,934.00
(ii) Interest due but not paid	-	11,323,024.00	-	11,323,024.00
(iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>649,182.00</b>	<b>279,242,776.00</b>	<b>-</b>	<b>279,891,958.00</b>

#### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Name	(Rs)
		Designation	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option		
3	Debt Equity		
4	Commission		
	- as % of profit		
	- others, specify		
5	Others, please specify		
	<b>Total (A)</b>		
	<b>Ceiling as per the Act</b>		

**B. Remuneration to other Directors NIL**

SN	Particulars of Remuneration	Name of Directors			Total Amount
					(Rs)
1	Independent Directors				
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (1)				
2	Other Non-Executive Directors				
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD-N.A.**

SN	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
		Name			(Rs)
		Designation	CEO	CFO	CS
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	- others, specify				
5	Others, please specify				
	Total				

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

For AARTI HIGHRISE (P) LTD.

  
Director

**AARTI HIGHRISE PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2019**

Particulars	Notes	As At	As At
		31ST MARCH 2019	31ST MARCH 2018
		Amount (₹)	Amount (₹)
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	1	100,000.00	100,000.00
(b) Reserves and Surplus	2	1,808,302.22	3,418,332.69
<b>2 Non-Current Liabilities</b>			
(a) Long Term Borrowings	3	279,891,958.00	346,037,881.79
(b) Other Long Term Liabilities	4	316,669,747.00	150,176,537.00
(c) Deferred Tax Liabilities		96,915.00	-
<b>3 Current Liabilities</b>			
(a) Trade Payables	5	45,906,271.41	42,450,443.00
(b) Other Current Liabilities	6	28,902,031.50	18,902,223.00
<b>TOTAL</b>		<b>673,375,225.13</b>	<b>561,085,417.48</b>
<b>II. ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Fixed Assets			
Tangible Assets	7	2,405,277.00	4,191,310.00
(b) Deferred Tax Assets		-	25,410.00
<b>2 Current Assets</b>			
(a) Inventories	8	599,817,598.28	484,451,970.60
(b) Current Investments	9	2,517,500.00	2,517,500.00
(c) Cash and Bank Balances	10	1,661,034.87	6,336,097.50
(d) Short Term Loans & Advances	11	66,973,814.98	63,563,129.38
<b>TOTAL</b>		<b>673,375,225.13</b>	<b>561,085,417.48</b>
Summary of significant accounting policies and additional notes	14 & 15		

The accompanying notes 1 to 15 are an integral part of the financial statements

As per our report of even date

For Kapoor Mehrotra & Associates  
Chartered Accountants  
Firm Registration No. : 322765E

S.N. Mukhopadhyay  
Partner  
Membership No. : 051280



Place : Kolkata  
Date : 28 JUN 2019

For AARTI HIGHRISE (P) LTD.

*Dr. K. Sharma*  
Director

For AARTI HIGHRISE (P) LTD.

*[Signature]*  
Director

**AARTI HIGHRISE PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019**

Particulars	Notes	For the Year	For the Year
		Ended 31.03.2019	Ended 31.03.2018
		Amount (₹)	Amount (₹)
I. Incomes			
Other income	12	161,740.00	5,225,000.00
II. Total Revenue		161,740.00	5,225,000.00
III. Expenses :			
Other Expenses	13	412,556.47	1,192,675.81
Depreciation	7	1,236,899.00	1,905,698.00
IV. Total Expenses		1,649,445.47	3,098,373.81
V. Profit before tax		(1,487,705.47)	2,126,626.19
VI. Tax Expense :			
Income Tax		-	-
Net Current Tax		-	-
Deferred tax		122,325.00	157,928.00
		122,325.00	157,928.00
VII. Profit (Loss) for the period		(1,610,030.47)	2,284,554.19
VIII. Earnings per equity share : [Face Value of Rs.10/- each]			
(1) Basic		(161.00)	228.46
(2) Diluted		(161.00)	228.46
Summary of significant accounting policies and additional notes	14 & 15		

The accompanying notes 1 to 15 are an integral part of the financial statements

As per our report of even date

For Kapoor Mehrotra & Associates  
Chartered Accountants  
Firm Registration No. : 322765E

S.N.Mukhopadhyay  
Partner  
Membership No. : 051280

Place : Kolkata

Date : 28 JUN 2019



For AARTI HIGHRISE (P) LTD.

*H. K. Sharma*  
Director

For AARTI HIGHRISE (P) LTD.

*[Signature]*  
Director

**AARTI HIGHRISE PRIVATE LIMITED**  
**NOTES ANNEXED TO BALANCE SHEET AND STATEMENT OF PROFIT & LOSS**

**Note 1 : Share Capital**

Particulars	As at	As at
	31.03.2019	31.03.2018
	Amount (₹)	Amount (₹)
<b>Authorised :</b> 50,000 (PY- 50,000) Equity Shares of Rs. 10/- each	500,000.00	500,000.00
<b>Issued, Subscribed &amp; Paid-up :</b> 10,000 (PY- 10,000) Equity Shares of Rs. 10/- each	100,000.00	100,000.00
	100,000.00	100,000.00

**Reconciliation of the Shares Outstanding at the Beginning & at the end of the FY-2018-19**

Particulars	As at		As at	
	31st March, 2019		31st March, 2018	
	Number	Amount (₹)	Number	Amount (₹)
Shares outstanding at the beginning of the year	10,000	100,000.00	10,000	100,000.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	100,000.00	10,000	100,000.00

**Details of Share Holders Holding more than 5% Shares in the Company**

Name of Shareholders	As at		As at	
	31st March, 2019		31st March, 2018	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Mahesh Kumar Sharma	2000	20	2000	20
Manish Kumar Sharma	2000	20	2000	20
Abhilasha Heights Pvt Ltd	6000	60	6000	60

**Rights, Preferences and Restrictions attached to Shares**

The Company has One Class of Shares (Equity) having a par value of Rs. 10/- each.

Each Equity Shareholder is eligible for One Vote Per Share held.

In the Event of Liquidation the Equity Shareholders are eligible to receive the remaining assets of the Company in proportion to their Share Holding

**Note 2 : Reserve & Surplus**

Particulars	As at	As at
	31.03.2019	31.03.2018
	Amount (₹)	Amount (₹)
<b>Surplus / (Deficit) in the statement of Profit &amp; Loss</b>		
Opening Balance as per last financial statement	3,418,332.69	3,608,778.50
Add : Net Profit / (Loss) transferred from Statement of Profit & Loss	(1,610,030.47)	2,284,554.19
	1,808,302.22	5,893,332.69
Less : Tax Paid under IDS 2016	-	2,475,000.00
Closing Balance	1,808,302.22	3,418,332.69



For AARTI HIGHRISE (P) LTD.

*M. K. Sharma*

Director

**AARTI HIGHRISE PRIVATE LIMITED**  
**NOTES ANNEXED TO BALANCE SHEET AND STATEMENT OF PROFIT & LOSS**

**Note 3 : Long Term Borrowings**

Particulars	As at	As at
	31.03.2019	31.03.2018
	Amount (₹)	Amount (₹)
<b>Secured</b>		
<b>Car Loans</b>		
<b>From Banks</b>		
- HDFC Bank, Gillander House Branch, Kolkata The Loan is repayable in 36 Monthly installments @ Rs. 58,080/- each.	-	393,342.82
- Indiabulls Housing Finance Ltd. Against Mortgage of Burdwan Project	-	35,762,370.83
- HDFC Bank, Gillander House Branch, Kolkata The Loan is repayable in 36 Monthly installments @ Rs. 40,575/- each.	-	534,520.14
- YES Bank, Kolkata The Loan is repayable in 36 Monthly installments @ Rs. 61,867/- each.	649,182.00	1,295,809.00
<b>Total (a)</b>	<b>649,182.00</b>	<b>37,986,042.79</b>
<b>Unsecured</b>		
Loans and advances from Related Parties	220,894,752.00	253,936,065.00
Other Loans & Advances from Body Corporate	58,348,024.00	54,115,774.00
<b>Total (b)</b>	<b>279,242,776.00</b>	<b>308,051,839.00</b>
<b>Total (a + b)</b>	<b>279,891,958.00</b>	<b>346,037,881.79</b>

**Note 4 : Other Long Term Liabilities**

Particulars	As at	As at
	31.03.2019	31.03.2018
	Amount (₹)	Amount (₹)
Others :		
Advance against Flat Booking	316,669,747.00	150,176,537.00
	316,669,747.00	150,176,537.00

**Note 5 : Trade Payables**

Particulars	As at	As at
	31.03.2019	31.03.2018
	Amount (₹)	Amount (₹)
Others than Dues from Micro, Small & Medium Enterprises	45,906,271.41	42,450,443.00
	45,906,271.41	42,450,443.00

**Note 6 : Other Current Liabilities**

Particulars	As at	As at
	31.03.2019	31.03.2018
	Amount (₹)	Amount (₹)
Other Liabilities	4,491,857.00	6,382,131.00
Book Overdraft from Andhra Bank	3,993,926.50	-
Dues for Statutory Liabilities	3,197,122.00	1,625,966.00
Other's Payable	17,219,126.00	10,894,126.00
	28,902,031.50	18,902,223.00
<b>Other's Payable Comprises :</b>		
SNR Real Estate Pvt. Ltd.	10,894,126.00	10,894,126.00
Akhrot Developers Pvt Ltd	2,500,000.00	-
Darlita Awasan Pvt Ltd	1,725,000.00	-
Rototron Containers Pvt Ltd	2,100,000.00	-
	17,219,126.00	10,894,126.00



For AARTI HIGHRISE (P) LTD.

*A. K. Shanmug*

Director

**AARTI HIGHRISE PRIVATE LIMITED**  
**NOTES ANNEXED TO BALANCE SHEET AND STATEMENT OF PROFIT & LOSS**

Note 7 : Fixed Assets

Particulars	Gross Block				Accumulated Depreciation			Net Block	
	As at 01 April 2018	Addition	Disposal	As at 31 March 2019	As at 01 April 2018	Depreciation Charge for the Year	On Disposal	As at 31 March 2019	As at 31 March 2018
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
<b>A Tangible Assets :</b>									
Air Conditioner	63,900.00	-	-	63,900.00	53,100.00	4,169.00	-	57,269.00	10,800.00
Furniture & Fixtures	67,627.00	-	-	67,627.00	48,324.00	5,028.00	-	53,352.00	19,303.00
Motor Car	8,377,542.00	-	1,413,025.00	6,964,517.00	4,216,335.00	1,227,692.00	863,881.00	4,580,146.00	4,161,207.00
	8,509,069.00	-	1,413,025.00	7,096,044.00	4,317,759.00	1,236,889.00	863,881.00	4,690,767.00	4,191,310.00
Previous Year	8,509,069.00	-	-	8,509,069.00	2,412,061.00	1,905,698.00	-	4,317,759.00	6,097,008.00



For AARTI HIGHRISE (P) LTD.

*A. K. Sharma*

Director

**AARTI HIGHRISE PRIVATE LIMITED**  
**NOTES ANNEXED TO BALANCE SHEET AND STATEMENT OF PROFIT & LOSS**

Note 8 : Inventories (Valued At Cost or Net Realisable Value whichever is Lower)

Particulars	As at	As at
	31.03.2019	31.03.2018
	Amount (₹)	Amount (₹)
Finished Goods :		
Land at Burdwan	51,113,130.00	51,113,130.00
Total (A)	51,113,130.00	51,113,130.00
Work-in-Progress :		
Opening Balance	433,338,840.60	242,572,106.29
Add : During the year	115,365,627.68	190,766,734.31
	548,704,468.28	433,338,840.60
Total (B)	548,704,468.28	433,338,840.60
Total (A + B)	599,817,598.28	484,451,970.60

Note 10 : Cash & Bank Balances

Particulars	As at	As at
	31.03.2019	31.03.2018
	Amount (₹)	Amount (₹)
Cash & Cash Equivalents		
a) Balance with Banks in Current Account	451,278.87	6,047,091.50
b) Cash in Hand (As Certified by the Management)	1,209,756.00	289,006.00
	1,661,034.87	6,336,097.50

Note 11 : Short Term Loans & Advances

Particulars	As at	As at
	31.03.2019	31.03.2018
	Amount (₹)	Amount (₹)
Advance Against Expenses	5,338,198.00	2,030,000.00
Service Tax, GST & TDS Receivables	16,682,260.98	18,508,047.38
Advance Income Tax A/Y 2018-19	300,000.00	300,000.00
Other Advances	44,653,356.00	42,725,082.00
	66,973,814.98	63,563,129.38
Other Advances Consist of :		
Navdip Automobiles Pvt. Ltd.	278,427.00	278,427.00
Animal Paul Steel Pvt. Ltd.	2,394,423.00	2,928,655.00
Ultratech Cement Ltd.	43,000.00	43,000.00
Jayanti Enterprises	1,000,000.00	-
K.M.Promoters Pvt. Ltd.	-	250,000.00
Kolkata Heights Pvt. Ltd.	-	5,015,000.00
Manish Kumar Sharma	3,900,000.00	700,000.00
Mukesh Kumar Sharma	800,000.00	150,000.00
M.I.Power & Control	-	100,000.00
Natural Awas Pvt. Ltd.	610,000.00	-
Natural Manavsthal Pvt Ltd	1,275,000.00	-
Prativa Enterprises Pvt. Ltd.	6,740,000.00	8,600,000.00
Gold Crest Barter Pvt. Ltd.	5,000,000.00	5,000,000.00
Shahbaz Projects Pvt. Ltd.	5,000,000.00	5,000,000.00
Viewtech Nirman Pvt. Ltd.	14,000,000.00	14,000,000.00
Banwarilal Khemka	200,000.00	-
Khushi Sharma	2,506.00	-
Santimoy Kundu	250,000.00	-
Sunil Sharma	100,000.00	-
Galant Builders Pvt Ltd	620,000.00	-
Gourisut Developers Pvt Ltd	400,000.00	-
Yogeswari Builders Pvt Ltd	1,350,000.00	-
Rajesh Datal	660,000.00	660,000.00
Salary Advance	30,000.00	-
	44,653,356.00	42,725,082.00



For AARTI HIGHRISE (P) LTD.

H. K. Sharma

Director



**AARTI HIGHRISE PRIVATE LIMITED**  
**NOTES ANNEXED TO BALANCE SHEET AND STATEMENT OF PROFIT & LOSS**

Note 9 : Current Investments

Particulars	As at	As at
	31.03.2019 Amount (₹)	31.03.2018 Amount (₹)
Other Investment (Unquoted)		
Investment in Equity Instruments	1,517,500.00	1,517,500.00
Other Current Investment - Silver Utensils	1,000,000.00	1,000,000.00
	2,517,500.00	2,517,500.00

Name of Body Corporate	Subsidiary / Associate / JV / Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully Paid	Extent of Holding (%)		Amount (₹)	
		31-Mar-19	31-Mar-18			31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>
<b>Investment in Equity Instruments</b>									
Axis Tie-Up Pvt. Ltd.	Others	1600	-	Unquoted	Fully Paid Up	1.05	-	16,000.00	16,000.00
Basukinath Tradelink Pvt. Ltd.	Others	1600	-	Unquoted	Fully Paid Up	1.05	-	16,000.00	16,000.00
Golden Tradelink Pvt. Ltd.	Others	1600	-	Unquoted	Fully Paid Up	1.05	-	16,000.00	16,000.00
Goodwill Distributor Pvt. Ltd.	Others	1600	-	Unquoted	Fully Paid Up	1.05	-	16,000.00	16,000.00
Jaishankar Dealcom Pvt. Ltd.	Others	1600	-	Unquoted	Fully Paid Up	1.05	-	16,000.00	16,000.00
Lovely Vinimay Pvt. Ltd.	Others	2500	-	Unquoted	Fully Paid Up	1.65	-	25,000.00	25,000.00
Mangaldeep Tradecom Pvt. Ltd.	Others	2500	-	Unquoted	Fully Paid Up	1.65	-	25,000.00	25,000.00
Mangaldeep Vinimay Pvt. Ltd.	Others	1600	-	Unquoted	Fully Paid Up	1.05	-	16,000.00	16,000.00
Matadi Tradelink Pvt. Ltd.	Others	2500	-	Unquoted	Fully Paid Up	1.65	-	25,000.00	25,000.00
Narayan Vanijya Pvt. Ltd.	Others	2500	-	Unquoted	Fully Paid Up	1.65	-	25,000.00	25,000.00
Natural Apartments Pvt. Ltd.	Others	2500	-	Unquoted	Fully Paid Up	1.65	-	25,000.00	25,000.00
Parampita Tracom Pvt. Ltd.	Others	2500	-	Unquoted	Fully Paid Up	1.65	-	25,000.00	25,000.00
Pawan Commercial Pvt. Ltd.	Others	1600	-	Unquoted	Fully Paid Up	1.05	-	16,000.00	16,000.00
Pratiya Enterprises Pvt. Ltd.	Others	34100	34100	Unquoted	Fully Paid Up	33.71	44.81	511,500.00	511,500.00
Prince Tradelink Pvt. Ltd.	Others	2500	-	Unquoted	Fully Paid Up	1.66	-	25,000.00	25,000.00
Swapnil Merchandise Pvt. Ltd.	Others	45000	45000	Unquoted	Fully Paid Up	41.52	55.19	630,000.00	630,000.00
Tirubala Vincom Pvt. Ltd.	Others	1600	-	Unquoted	Fully Paid Up	1.05	-	16,000.00	16,000.00
Uniworth Vincom Pvt. Ltd.	Others	2500	-	Unquoted	Fully Paid Up	1.66	-	25,000.00	25,000.00
Uniworth Vinimay Pvt. Ltd.	Others	1600	-	Unquoted	Fully Paid Up	1.05	-	16,000.00	16,000.00
Wellman Vinimay Pvt. Ltd.	Others	1600	-	Unquoted	Fully Paid Up	1.05	-	16,000.00	16,000.00
Wise Tradecom Pvt. Ltd.	Others	1600	-	Unquoted	Fully Paid Up	1.05	-	16,000.00	16,000.00
								1,517,500.00	1,517,500.00

FOR AARTI HIGHRISE (P) LTD.

*A. K. Sharma*  
 Director



**AARTI HIGHRISE PRIVATE LIMITED**  
**NOTES ANNEXED TO BALANCE SHEET AND STATEMENT OF PROFIT & LOSS**

**Note 12 : Other Income**

Particulars	For the year Ended 31st March, 2019	For the year Ended 31st March, 2018
	Amount (₹)	Amount (₹)
Indirect Incomes		
Profit on Sale of Car	95,644.00	-
Brokerage & Commission (T.D.S. - Rs. 2,61,250/-)	-	5,225,000.00
Liabilities Written Back	66,096.00	-
	161,740.00	5,225,000.00

**Note 13 : Other Expenses**

Particulars	For the year Ended 31st March, 2019	For the year Ended 31st March, 2018
	Amount (₹)	Amount (₹)
Bank Charges	43,383.00	25,936.00
Conveyance Expenses	63,231.00	82,259.00
Filing Fees	800.00	2,400.00
Retainership Fee	-	160,000.00
Office Expenses	5,695.00	12,679.00
Postage & Stamps	4,284.00	9,955.00
Profession Tax	2,500.00	2,500.00
Professional Fees	109,680.00	-
Trade Licence	2,150.00	1,900.00
Internet Expenses	52,411.00	49,485.00
Interest & Penalty on TDS	42,720.00	630,887.00
Interest on Profession Tax	-	150.00
Cenvat Reversal	-	47,448.00
Swach Bharat Cess	-	74,255.00
General Expenses	25,202.47	81,021.81
Late Fees for GST	48,700.00	-
As Auditor		
Audit Fees	11,800.00	11,800.00
	412,556.47	1,192,675.81



For AARTI HIGHRISE (P) LTD.

A. K. Shanna

Director

# AARTI HIGHRISE PRIVATE LIMITED

NOTE : 14

## SIGNIFICANT ACCOUNTING POLICIES

### A. Basis of Preparation of Financial Statements

These financial statements have been prepared and presented on the accrual basis of accounting and comply with the accounting standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 to the extent applicable and other accounting principles generally accepted in India, to the extent applicable.

### B. Use of Estimates

The preparation of financial statements requires the Management to make estimates and assumptions to be made that affect the reported amount of assets and liabilities as on the date of the financial statements and the reported amount of revenues and expenses during the reporting year. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

### C. Fixed Assets and Depreciation

Fixed Assets are stated at cost less accumulated depreciation / amortization. Costs include all expenses incurred to bring the assets to its present location and condition. Depreciation is provided on written down value method in accordance with the rates and in the manner specified in Schedule II to the Companies Act, 2013 in such a way so that assets should be depreciated after considering salvage value of five percent of original cost of the assets over a useful life of assets as prescribed under schedule II of the companies Act, 2013.

### D. Investments

Long Term Investments are stated at cost. Provision for diminution in value of Unquoted Investment is made only if such decline is other than temporary in nature in the opinion of the management. Dividends are accounted for as and when received.

### E. Inventories

Stock of Inventories are valued at lower of cost and net realizable value.

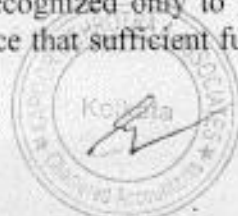
### F. Taxation

Tax expense comprises of current tax and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Deferred Tax Expense or Benefit is recognized on Timing Differences that originate in one period and are capable of reversal in one or more subsequent period/s .

Deferred Tax Assets and Liabilities are measured by using Tax Rates and Tax Laws that have been enacted or substantially enacted by the Balance Sheet Date.

The Deferred Tax Assets are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available to realize such assets.



For AARTI HIGHRISE (P) LTD.

*A. K. Sharma*  
Director

# AARTI HIGHRISE PRIVATE LIMITED

NOTE : 14

## SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

### **G. Earnings per Share**

Basic and diluted earnings per share are calculated by dividing the net profit for the year/period attributed to equity shareholders by the weighted average number of equity shares outstanding during the year/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.

### **H. Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized when an enterprise has a present obligation as a result of past event; 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 its present value and are determined based on 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 not recognized but disclosed in notes to accounts. Contingent assets are neither recognized nor disclosed in financial statements.

### **I. Revenue Recognition**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Sales are recognized when the substantial risks and rewards of ownership in the goods are transferred to the buyer.

### **J. Impairment of Assets**

The Company evaluates all its assets for assessing any impairment and accordingly recognizes the impairment, wherever applicable, as provided in Accounting Standard 28, "Impairment of Assets"



For AARTI HIGHRISE (P) LTD.

*M. K. Sharma*

Director

# AARTI HIGHRISE PRIVATE LIMITED

NOTE : 15

## ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS

(i) Accounting Convention :

The Financial Statements are prepared under the historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India, the applicable Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

(ii) Earnings per share

Earnings per share has been computed as under :

	<u>2019</u>	<u>2018</u>
(a) Profit / (Loss) for the year	(1,610,030.47)	22,84,554.19
(b) Weighted average number of Equity shares outstanding	10,000	10,000
(c) Earnings per share on profit for the year (Face Value Rs. 10/- per Share)		
-Basic [(a)/(b)]	(161.00)	228.46
-Diluted [(a)/(b)]	(161.00)	228.46

(iii) Micro, Small and Medium scale business entities:

As per written representation received from the Suppliers of the Company none of them are registered under section 15 of the Micro, Small and Medium Enterprises Development Act, 2006 and hence the said disclosures are not required to be furnished.

(iv) Auditor's Remuneration :

	<u>31.03.2019</u>	<u>31.03.2018</u>
For Service as Auditors	10,000.00	10,000.00
Plus applicable of GST		

(v) Contingent Liabilities :

Since there is no Legal Disputes pending against the company which envisage possible outflow of resources the Disclosures relating to Contingent Liability as per Accounting Standard 29 are not required.

(vi) Deferred Tax Assets / (Liability) :

Major Components of the Deferred Tax Balances consist of the following :

<b>Fixed Assets :</b>	<b>As At</b>
	<u>31.03.2019</u>
Depreciation as per Income Tax Act	7,66,409/-
Depreciation as per Companies Act	12,36,899/-
Timing Difference	4,70,490/-
Deferred Tax Liability	1,22,325/-
Add: Opening Balance of Deferred Tax Assets / (Liabilities)	25,410/-
Deferred Tax Liability	96,915/-



For AARTI HIGHRISE (P) LTD.  
 A. K. Sharma  
 Director

**AARTI HIGHRISE PRIVATE LIMITED**

NOTE : 15

**ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS (CONTD.)**

(vii) Related party transaction :

Key Management Personnel	<ol style="list-style-type: none"> <li>1. Manish Kumar Sharma (Director)</li> <li>2. Mahesh Kumar Sharma (Director)</li> <li>3. Mukesh Kumar Sharma (Director)</li> </ol>
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Name of related party	Description of relationship with the Company	Nature of transaction	Outstanding as on 31.03.2019 (Rs.)	Amount repaid / refunded (Rs.)
Acquet Trading Pvt Ltd	Common Director	Loans & Advances Taken	2,75,42,660	3,00,000
Divya Estates Pvt Ltd	Common Director	Loans & Advances Taken	34,80,000	20,000
Abhilasha Heights Pvt Ltd	Common Director	Loans & Advances Taken	19,80,000	20,000
Swastik Towers Pvt. Ltd.	Common Director	Loans & Advances Taken	3,17,87,255	1,56,80,764
Natural Awas Pvt. Ltd.	Common Director	Loans & Advances Given	6,10,000	6,10,000
Caravan Holdings Pvt Ltd	Common Director	Loans & Advances Taken	28,00,000	5,00,000
Kolkata Heights Pvt. Ltd.	Common Director	Loans & Advances Taken	1,26,83,182	80,51,818
K.M. Promoters Pvt. Ltd.	Common Director	Loans & Advances Taken	6,30,000	5,20,000
Jagannath Heights Pvt. Ltd.,	Common Director	Loans & Advances Taken	92,07,125	3,60,78,582
Giridhar Promoters Pvt. Ltd.	Common Director	Loans & Advances Taken	2,16,86,340	44,45,000
Amaravati Heights (P) Ltd	Common Director	Loans & Advances Taken	43,19,652	8,50,000

For AARTI HIGHRISE (P) LTD.

M. K. Sharma

Director

**AARTI HIGHRISE PRIVATE LIMITED**

NOTE : 15

**ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS (CONTD.)**

Deepti Promoters Pvt Ltd	Common Director	Loans & Advances Taken	75,30,000	Nil
Galant Builders Pvt Ltd	Common Director	Loans & Advances Given	6,20,000	6,20,000
Gourisut Developers Pvt Ltd	Common Director	Loans & Advances Given	4,00,000	4,00,000
Manish Kumar Sharma	Key Management Personnel	Loans & Advances Given	39,00,000	32,00,000
Mukesh Kumar Sharma	Key Management Personnel	Loans & Advances Given	8,00,000	6,50,000
Natural Manavsthal Pvt Ltd	Common Director	Loans & Advances Given	12,75,000	13,75,000
Natural Multistoried Pvt Ltd	Common Director	Loans & Advances Taken	21,80,000	20,000
Shivam Dealcom Pvt Ltd	Common Director	Loans & Advances Taken	9,51,78,538	4,93,15,310
Yogeswari Builders Pvt Ltd	Common Director	Loans & Advances Given	13,50,000	13,50,000

- (viii) The entire operation of the Company relates to only one segment i.e. Construction. As such, there is no separate reportable segment under Accounting Standard AS-17 on Segment Reporting.
- (ix) Previous year figure have been re-group and re-arranged wherever considered necessary.



For AARTI HIGHRISE (P) LTD.

J. K. Sharma

Director