



SURAJIT DATTA & ASSOCIATES

Chartered Accountants

**H.O. SH-14, Block-F, Commercial Complex, Sugam Park,
195, N.S.C. Bose Road, Narendrapur, Kolkata 700103**

INDEPENDENT AUDITORS' REPORT

To
The Members of
TITAGARH PROJECTS PRIVATE LIMITED,
Report on the audit of the financial statements

Opinion

I have audited the accompanying financial statements of The **TITAGARH PROJECTS PRIVATE LIMITED**, which comprise the Balance sheet as at March 31, 2019, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and subject to the significant accounting policies referred above, 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 Profit/(Loss) for the year ended on that date.

Basis for opinion

I conducted my audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to my audit of the financial statements under the provisions of the Act and the rules there under, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the code of ethics.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole and in forming my opinion thereon and I do not provide a separate opinion on these matters.

Information other than the financial statements and auditors' report thereon

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

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

In connection with my audit of the financial statements, my 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 my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.

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

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the



accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related 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

My 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 my 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, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- i) 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 my 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.
- ii) 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 Companies Act, 2013, I am also responsible for expressing my opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My 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.
- v) 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.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my 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

The reports under the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act are not applicable to the company for the year under audit.

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

- (a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit;
- (b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my 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 my 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 March 31, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, the said report is not applicable to the company in terms of notification No: G.S.R 583(E), dated: 13th June, 2017 being a small company as defined in Companies Act, 2013.;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in my opinion and to the best of my information and according to the explanations given to me, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

(h) 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 my opinion and to the best of my information and according to the explanations given to me;

a. The Company does not have any pending litigations which would impact its financial position;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For SURAJIT DATTA AND ASSOCIATES
Chartered Accountants


Surajit Datta
(Proprietor)
M. No. : 061755
FRN : 328815E

Place: Kolkata
Date:28/06/2019



TITAGARH PROJECTS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH 2019

Particulars	Note No.	As on 31.03.2019 (Rs)	As on 31.03.2018 (Rs)
<u>I. EQUITY AND LIABILITIES</u>			
(1) <u>Shareholders' Funds</u>			
(a) Share capital	2	100,000.00	100,000.00
(b) Reserves and surplus	3	(111,633.14)	(81,071.88)
		(11,633.14)	18,928.12
(2) <u>Current Liabilities</u>			
(a) Short Term Borrowing	4	5,196,000.00	-
(b) Trade Payable	5	234,481.32	248,243.00
(c) Other Current liabilities	6	8,244,000.00	5,305,000.00
TOTAL		13,662,848.18	5,572,171.12
<u>II. ASSETS</u>			
(1) <u>Non Current Assets</u>			
(a) Fixed Asset	7	81,071.24	26,135.00
(b) Short Term Loan and Advances	8	5,770,000.00	-
(c) Other Non Current Asset	9	68,436.70	93,494.54
(2) <u>Current Assets</u>			
(a) Cash and Cash Equivalents	10	1,669,821.24	168,180.55
(b) Current Asset	11	6,073,519.00	1,199,423.24
(c) Other Current Assets	12	-	4,084,937.79
TOTAL		13,662,848.18	5,572,171.12
-		-	-
Significant Accounting policies and Notes to the Accounts	1		

for and on behalf of the Board

As per our Report of even date.

For SURAJIT DATTA AND ASSOCIATES

Chartered Accountants

FRN No.: 328815E

Surajit Datta
Proprietor

Membership No. : 061755



Date : 28/06/2019

Place : Kolkata

Vimal Kumar Kayal

Director

DIN : 07613357

Sanjay Kumar Seth

Director

DIN : 07613394

TITAGARH PROJECTS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019

Particulars	Note No.	As on 31.03.2019 (Rs)	As on 31.03.2018 (Rs)
I) <u>INCOME</u>	13	13,205,761.50	1,966,205.72
II) TOTAL REVENUE		13,205,761.50	1,966,205.72
III) <u>Expenses</u>			
Purchases		7,168,651.97	2,782,209.92
Changes in inventories of finished goods, work in progress and stock in trade		4,202,519.24	(1,199,423.24)
Employee Benefit Expenses	14	280,000.00	-
Other expenses	15	1,585,151.55	464,490.92
IV) TOTAL EXPENSES		13,236,322.76	2,047,277.60
V) Profit Before Tax (II - IV)		(30,561.26)	(81,071.88)
VI) <u>Tax Expenses</u>			
Current Tax		-	-
Taxes for Earlier Year		-	-
Deferred Tax		-	-
VII) Profit/ (Loss) for the Period (V - VI)		(30,561.26)	(81,071.88)
VIII) Basic Earnings Per Equity Share		(3.06)	(8.11)
Significant Accounting policies and Notes to the Accounts	1		

As per our Report of even date.

For SURAJIT DATTA AND ASSOCIATES

Chartered Accountants & Associates

FRN No.: 328815E

Surajit Datta

Proprietor

Membership No. : 061755



for and on behalf of the Board

Date : 28/06/2019

Place : Kolkata

Vimal Kumar Kayal

Director

DIN : 07613357

Sanjay Kumar Seth

Director

DIN : 07613394

TITAGARH PROJECTS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS

3 RESERVES AND SURPLUS		
Particulars	(Figures in Rs.) (Figures in Rs.)	
	As on 31.03.2019	As on 31.03.2018
<u>Securities Premium Reserve</u>		
Balance at the beginning of the year	-	-
Add: Received during the year	-	-
Balance at the end of the year	-	-
<u>Surplus/(Deficit) in Statement of Profit & Loss</u>		
Opening Balance	(81,071.88)	-
Add: Transfer from statement of Profit & Loss	(30,561.26)	(81,071.88)
Total	(111,633.14)	(81,071.88)

4 SHORT TERM BORROWINGS		
Particulars	As on	
	31.03.2019	31.03.2018
<u>Unsecured Loan</u>		
<u>From Directors</u>	210,000.00	-
<u>From Body Corporate</u>	4,986,000.00	-
<u>From Others</u>	-	-
<u>Bank Overdraft</u>	-	-
Total	5,196,000.00	-

5 TRADE PAYABLE		
Particulars	As on	
	31.03.2019	31.03.2018
Trade Payable	234,481.32	248,243.00
Total	234,481.32	248,243.00

6 OTHER CURRENT LIABILITIES		
Particulars	As on	
	31.03.2019	31.03.2018
Liabilities for Expenses		5,300,000.00
Salary Payable	99,000.00	
Advance Against Flat	8,140,000.00	
Audit Fees Payable	5,000.00	5,000.00
Total	8,244,000.00	5,305,000.00



TITAGARH PROJECTS PRIVATE LIMITED

7 FIXED ASSET

(Figures in Rs.) (Figures in Rs.)

Particulars	As on 31.03.2019	As on 31.03.2018
Computer	15,681.00	26,135.00
Air Conditioner	65,390.24	
	81,071.24	26,135.00

8 SHORT TERM LOANS & ADVANCES

Particulars	As on 31.03.2019	As on 31.03.2018
<u>Unsecured, Considered Good</u> Loans & Advances to Others	5,770.000	-
Total	5,770,000	-

9 OTHER NON CURRENT ASSETS

Particulars	As on 31.03.2019	As on 31.03.2018
Preliminary Expenses	27,120.70	35,227.60
Duty and Taxes	41,316.00	58,266.94
Total	68,436.70	93,494.54

10 CASH & CASH EQUIVALENTS

Particulars	As on 31.03.2019	As on 31.03.2018
Balance with Banks in	262,686.71	132,451.06
Cash in Hand (As certified by the management)	1,407,134.53	35,729.49
Total	1,669,821.24	168,180.55

11 CURRENT ASSETS

Particulars	As on 31.03.2019	As on 31.03.2018
Stock in Trade	4,202,519.00	1,199,423.24
Trade Receivable	1,871,000.00	
	-	
Total	6,073,519.00	1,199,423.24

12 OTHER CURRENT ASSETS

Particulars	As on 31.03.2019	As on 31.03.2018
Advance Tax	-	30,000.00
Others		4,054,937.79
Total	-	4,084,937.79



TITAGARH PROJECTS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS

13 Other Income	(Figures in Rs.)	(Figures in Rs.)
Particulars	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
Revenue from Operations	13,205,761.50	1,964,205.72
Discount Received	-	2,000.00
Total	13,205,761.50	1,966,205.72

14 Employee Benefit Expenses	(Figures in Rs.)	(Figures in Rs.)
Particulars	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
Salaries	280,000.00	-
Total	280,000.00	-

15 Other Expenses	(Figures in Rs.)	(Figures in Rs.)
Particulars	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
Audit Fees	5,000.00	5,000.00
Agency Charges	-	30,000.00
Bank Charges	15,459.39	1,040.00
CFS Charges	-	71,112.57
Delivery Order	2,450.00	10,720.00
Depreciation Charges	17,720.00	-
Electricity Charges	89,500.00	-
Filing Fees	8,020.00	-
Freight	-	190,062.00
Interior Exp	372,000.00	-
Late Payment Fees	25,900.00	3,250.00
Legal & Professional Fees	15,000.00	-
Professional Tax	2,500.00	-
Preliminary exp W/off	8,106.90	8,106.90
Printing & Stationery	10,850.00	-
Processing Charges	-	3,000.00
Round Off	1.26	3.45
Shipping line Charges	-	114,216.00
Transportation Charges	78,950.00	25,980.00
Trade License	2,000.00	2,000.00
General Charges	52,000.00	-
Labour Charges	879,694.00	-
Total	1,585,151.55	464,490.92



TITAGARH PROJECTS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS

(2) SHARE CAPITAL

(a) Authorised Share Capital	As on 31.03.2019		As on 31.03.2018	
	Quantity (Nos.)	Amount (Rs)	Quantity (Nos.)	Amount (Rs)
Equity Shares of ₹ 10/- each	50000	500,000.00	50000	500,000.00
	50000	500,000.00	50000	500,000.00

(b) Issued, subscribed & fully paid up Capital	As on 31.03.2019		As on 31.03.2018	
	Quantity (Nos.)	Amount (Rs)	Quantity (Nos.)	Amount (Rs)
Equity Shares of ₹ 10/- each	10000	100,000.00	10000	100,000.00
	10000	100,000.00	10000	100,000.00

(c) Reconciliation of Equity Shares of ₹ 10/- each outstanding at the beginning and at the end of the reporting period	As on 31.03.2019		As on 31.03.2018	
	Quantity (Nos.)	Amount (Rs)	Quantity (Nos.)	Amount (Rs)
Balance As on the beginning of the period	10000	100,000.00	10000	100,000.00
Add : Allotment during the year	-	-	-	-
Balance As At the end of the period	10000	100,000.00	10000	100,000.00
	10000	100,000.00	10000	100,000.00

(d) Shareholders holding more than 5 % of Equity Share Capital	As on 31.03.2019		As on 31.03.2018	
	(Nos.)	(%)	(Nos.)	(%)
Vimal Kumar Kayal	5000	50	5000	50
Sanjay Kumar Seth	5000	50	5000	50
	10000	100.00%	10000	100.00%

(e) The Company has only one class of shares referred to as Equity Shares having a par value of ₹ 10/-. Each holder of Equity Shares is entitled to one vote per share.



TITAGARH PROJECTS PRIVATE LIMITED

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPERATION OF FINANCIAL STATEMENTS

The Financial Statements have been prepared under the Historical Cost Convention and materially comply with the mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of Companies (Account) Rules, 2014, the provision of the Act (to the extent notified). Accounting policies have been consistently applied in the preperation of financial statements.

B. USE OF ESTIMATES

The preperation of the financial statement is in conformity with the statue and relevant standards that effect the reported amount of assets and liabilities , disclosure of contingent liabilities on the date of financial statements and reported amount of revenues and expense during the reported period.

C. BASIS OF ACCOUNTING

The company generally follows mercantile system of accounting and recognises significant items of income and expenditure on accrual basis except Rates & Taxes which are being accounted for on cash basis.

D. INVESTMENTS

Investment are treated as long term investment and valued at cost. Diminution in value of long term investments other than temporary in nature .if any is charged to statement of profit & loss.

E. EARNING PER SHARE

Basic Earning 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 year. For the purpose of calculating Diluted Earning Per Share, the Net Profit or Loss for the Year attributable to the Equity Shareholders and Weighted average number of shares outstanding, if any are adjusted for the effects of all dilutive potential equity shares

F. REVENUE RECOGINITION

All income and expenses are accounted for on accrual basis.

G. CONTINGENT

Provision are recognaised where reliable estimate can be made for probable outflow of resources to settle the present obligation as a result of past events and the same is reviewed at each Balance Sheet date. Contingent Liabilities are generally not provided for in the accounts and are shown separately in Notes on Accounts. Contingent Assesst are neither recognised nor disclosed in Financial Statement.

Notes referred to above form an integral part of the Balance Sheet.

As per our report of even date attached.

For SURAJIT DATTA AND ASSOCIATES

(Chartered Accountants)

FRN No.: 328815E

Surajit Datta

Proprietor

Membership No. : 061755

Date : 28/06/2019

Place : Kolkata



For and on behalf of the Board of Directors

Vimal Kumar Kayal
(DIN-07613357)

Sanjay Kumar Seth
(DIN-07613394)

TITAGARH PROJECTS PRIVATE LIMITED

16 SEGMENT REPORTING

Accounting standard (AS-17) on segment Reporting issued by the Institute of chartered Accountants of India(ICAI) is not applicable to the company.

17 RELATED PARTY DISCLOSURES

Transactions with related Parties have not been incurred by the company during the period under review hence disclosure requires under review as per the provision of Accounting standard (AS-18) issued by the Institute of chartered Accountants India (ICAI) is not applicable to the company

18 EARNING PER SHARE

Particulars	31.03.2019	31.03.2018
Profit/Loss for the year	(30,561.26)	(81,071.88)
Weighted Average no. of share	10,000.00	10,000.00
Earning per share	(3.06)	(8.11)

19 CONTINGENT LIABILITIES

Contingent Liabilities are NIL.

20 DUES TO SMALL SCALE INDUSTRIAL UNDERTAKING AND MICRO, SMALL AND MEDIUM

On the basis of information available with the company there is no outstanding dues to Micro, Small & Medium Enterprises as on 31.03.2019

Notes referred to above form an integral part of the Balance Sheet.

As per our report of even date attached.

For SURAJIT DATTA AND ASSOCIATES

Chartered Accountants

FRN No.: 3288151

Surajit Datta

Proprietor

Membership No. : 061755

Date : 28/06/2019

Place : Kolkata

For and on behalf of the Board of Directors

Vimal Kumar Kayal
(DIN-07613357)

Sanjay Kumar Seth
(DIN-07613394)

TITAGARH PROJECTS PRIVATE LIMITED
Note :-7 FIXED ASSET

(Figures in Rs.)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2018	Addition during the year	Sale/Adjustment during the year	Total 31.03.2019	Upto 31.03.2018	For the year	On deletions /adjustment	Total 31.03.2019	As on 31.03.2019	As on 31.03.2018
Tangible Assets										
Air Conditioner	-	72,656.24	-	72,656.24	-	7,266.00	-	7,266.00	65,390.24	-
Computer	26,135.00	-	-	26,135.00	-	10,454.00	-	10,454.00	15,681.00	26,135.00
TOTAL	26,135.00	72,656.24	-	98,791.24	-	17,720.00	-	17,720.00	81,071.24	26,135.00
Previous Year Figures	26,135.00	-	-	26,135.00	-	-	-	-	26,135.00	26,135.00

