



**G.S PANDEY & CO**

Chartered Accountants

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## INDEPENDENT AUDITOR'S REPORT

To the Members of **BANAJ DEVELOPERS PRIVATE LIMITED**

**Report on the audit of the financial statements**

### Opinion

We have audited the accompanying Standalone financial statements of **BANAJ DEVELOPERS PRIVATE LIMITED** ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss(including other comprehensive Income), the Statement of Changes in equity and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of us information and according to the explanations given to our, 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, 2020, its profit and other comprehensive Income, changes in equity 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 (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, 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.

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audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is

any.



## Other Information

The Company's Board of Directors is responsible for other information. The other information comprises the information included in the annual 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.

### 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, 2013 with respect to the preparation and presentation of these 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 Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. 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

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





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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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, 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we 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. 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, based on our audit, 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;



(xii) The Company is not a Nidhi company as defined in Section 406(1) of the Companies Act, 2013. Accordingly, paragraph 3(xii) of the Order is not applicable.


(xiii) According to the information and explanations given to us, the transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, Clause 3(xiv) of the order is not applicable to the Company.

(xv) The Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India, Act 1934 as Non-Deposit accepting Non-Banking Financial Company.

**For G S Pandey & Co**  
**Chartered Accountants**  
**FRN : 0322858E**

  
**Ganga Sharda Pandey FCA**  
**Membership No. 057199**  
**Place : Kolkata**  
**Date : 04/12/2020**

**udin-21057199AAAABY8774**





# G.S PANDEY & CO

Chartered Accountants

Phone: 22369075

Fax : 22369075

P-41, Princep Street,  
Room -421, 4<sup>th</sup> Floor,  
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## "Annexure-A"

### ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under "Report on other legal and regulatory requirements" section of our report of even date)

#### 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 **BANAJ DEVELOPERS PRIVATE LIMITED** ("the Company") as of 31 March 2020 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 ("ICAI"). 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 operated effectively in all material respects.

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

### Meaning of Internal Financial Controls over Financial Reporting

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


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

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

### Opinion

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

For and on behalf of  
G.S Pandey & Co.  
Chartered Accountants  
Firm Registration No. 322858E

  
G.S. Pandey  
Proprietor  
Membership No. 057199

Place: KOLKATA

Date: 04/12/2020  
udin-21057199AAAABY8774



**INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under "Report on other legal and regulatory requirements" section of our report of even date)

(i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us, the fixed assets of the Company have been physically verified by the management at reasonable intervals, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.

(c) According to the information and explanations given to us and on the basis of examination of the records of the company, there is immovable property held in the name of the Company.

(ii) As explained to us, management has conducted physical verification of inventory at reasonable intervals. Material discrepancies were noticed on physical verification, it has been properly accounted for in books of accounts.

(iii) According to the information and explanations given to us, the Company has not granted unsecured loan to a firm covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanation given to us, the Company has not accepted any deposits from the public.

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing all undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and the company has no outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.

(b) The Company has no disputed statutory dues of Income Tax, Sales Tax, Wealth Tax, service Tax, duty of customs, duty of excise, or value added tax or cess.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues, if any, to any financial institutions, banks and debenture holders.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(x) According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year under audit.

(xi) No managerial remuneration has been paid or provided by the company during the year. Therefore, clause (xi) of para 3 of the order is not applicable.



- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in equity and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
- (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 are 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, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and
- (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;
- The Company does not have any pending litigations which would impact its financial position in its standalone financial statements;
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - 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 (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For G.S. Pandey & Co.  
Chartered Accountants  
Firm Registration No. 322858E



G.S. Pandey  
Proprietor  
Membership No. 057199

Place: KOLKATA

Date: 04/12/2020

udin-21057199AAAABY8774



**BANAJ DEVELOPERS PRIVATE LIMITED**

49, CASTLE HOUSE, 51A, HUNGER FORD STREET  
3RD FLOOR, KOLKATA-700017, WEST BENGAL  
PAN AAFC81198L  
CIN U70100WB2020PTC186388  
Mail ID : bhartiagroup@gmail.com

**BALANCE SHEET AS AT 31ST MARCH 2020**

PARTICULARS	NOTE	AS AT 31.03.2020		AS AT 31.03.2019	
		Rs.	P.	Rs.	P.
<b>I. EQUITY AND LIABILITIES</b>					
<b>1. SHAREHOLDERS' FUND</b>					
(a) SHARE CAPITAL	2	1,00,00,000.00		1,00,00,000.00	
(b) RESERVE & SURPLUS	3	9,84,548.54		(5,77,714.75)	
<b>2. CURRENT LIABILITIES</b>					
(a) SHORT TERM LOANS AND ADVANCES	4	29,12,81,017.54		26,78,00,483.54	
(b) TRADE PAYABLES	5	51,33,487.89		30,57,305.41	
(c) OTHER CURRENT LIABILITIES	6	10,47,688.00		11,20,736.20	
<b>TOTAL</b>		<b>30,84,46,751.97</b>		<b>28,14,80,871.40</b>	
<b>II. ASSETS</b>					
<b>1. NON - CURRENT ASSETS</b>					
(a) FIXED ASSETS	7				
(i) TANGIBLE ASSETS					
Gross Block		27,94,992.40		18,05,919.99	
Less: Accumulated Depreciation		13,13,501.37		10,63,059.57	
		14,81,491.03		5,41,860.42	
(ii) INTANGIBLE ASSETS					
<b>2. CURRENT ASSETS</b>					
(a) CLOSING STOCKS					
CLOSING STOCK OF BARON ENCLAVE FLATS		8,53,44,728.58		8,29,37,713.59	
(b) OTHER NON CURRENT ASSETS	8	2,87,84,531.37		3,17,01,709.77	
(a) WORK IN PROGRESS	9	10,37,57,393.75		8,25,58,988.13	
(b) SHORT TERM ADVANCES	10	9,68,36,409.09		9,30,83,268.51	
(d) TRADE RECEIVABLE	11	26,91,964.70		17,80,975.90	
(e) CASH & CASH EQUIVALENTS	12	94,13,434.41		87,42,067.60	
(f) DEFERRED TAX ASSETS		1,56,799.03		1,34,167.48	
<b>TOTAL</b>		<b>30,84,46,751.97</b>		<b>28,14,80,871.40</b>	

The Notes referred to above are an integral part of Balance Sheet and Profit and Loss Account.  
Significant Accounting Policies and Notes on Accounts as notes 1-14

As per our report dated,

For G.S. Pradey & Co.,  
Chartered Accountants

Prof. Ganga Sharan  
M. No. 057199  
KOLKATA  
Date: 04/04/2021  
udn-21057199AAABY8774  
UDIN FOR TAX AUDIT - 21057199AAABX1609  
Date: 14/01/2021

For and on behalf of the board,

For and on behalf of the board,

For BANAJ DEVELOPERS PRIVATE LIMITED

For BANAJ DEVELOPERS PRIVATE LIMITED

C.S. Kothoria

Director

Director

Chatar Singh Kothoria  
DIN 00279792  
Director

**STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2020**

PARTICULARS	NOTE	YEAR ENDED 31.03.2019		YEAR ENDED 31.03.2018	
		Rs.	P.	Rs.	P.
<b>REVENUE FROM OPERATIONS</b>					
<b>DIRECT AND OTHER INCOME</b>	13				
<b>DIRECT INCOME</b>					
SALE OF FLATS		2,48,82,613.00		-	
OTHER INCOME		14,64,833.17		26,30,167.39	
<b>TOTAL REVENUE</b>	<b>A</b>	<b>2,63,47,246.17</b>		<b>26,30,167.39</b>	
<b>IL EXPENSES</b>					
<b>CHANGES IN INVENTORIES</b>					
<b>DIRECT EXPENSES AND ADMINISTRATIVE &amp; SELLING EXPENSES</b>					
OPENING STOCK OF FLATS (WIP of Jagannathpur(B E) Flats )	8,67,37,713.59				
Less:- Transfer WIP (Cost ) of Flats	2,13,92,985.00				
	8,53,44,728.59				
Less- Closing Stock of WIP of Jagannathpur (B E) Flats transfer to Balance Sheet	6,53,44,728.59				
WIP (COST) OF JAGANATHPUR (B.E) FLATS		2,13,92,985.00		-	
DEPRECIATION AND AMMORTIZATION EXPENSES	7	2,49,541.80		2,22,278.06	
ADMINISTRATIVE & SELLING EXPENSES	14	28,99,215.63		27,38,246.88	
<b>TOTAL EXPENSES</b>	<b>B</b>	<b>2,45,41,742.43</b>		<b>29,60,524.94</b>	
PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS &	(A-B)	18,05,503.74		(3,30,337.55)	
EXCEPTIONAL ITEMS		-		-	
PROFIT BEFORE EXTRAORDINARY ITEMS & TAX		18,05,503.74		(3,30,337.55)	
EXTRAORDINARY ITEMS		-		-	
PROFIT BEFORE TAX		18,05,503.74		(3,30,337.55)	
<b>TAX EXPENSES</b>					
CURRENT TAX	(2,65,872.00)				
DEFERRED TAX	22,729.20	(2,43,142.80)		(10,057.33)	(10,057.33)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		15,62,360.94		(3,20,280.22)	
PROFIT/(LOSS) FROM DISCONTINUING OPERATIONS		-		-	
<b>TAX EXPENSE OF DISCONTINUING OPERATIONS</b>					
Income tax for earlier year	-	-		-	
Provision for income tax for during the year	-	-		-	
PROFIT/(LOSS) FROM DISCONTINUING OPERATIONS		-		-	
PROFIT (LOSS) FOR THE PERIODS		15,62,360.94		(3,20,280.22)	
<b>EARNING PER EQUITY SHARE</b>					
BASIC		1.56		(0.32)	
DILUTED		1.56		(0.32)	

The Notes referred to above are an integral part of Balance Sheet and Profit and Loss Account.  
 Significant Accounting Policies and Notes on Accounts as notes 1-14

As per our report of the date,

For G S

Chartered Accountant

**G. S. CHAKRABORTY & CO.**  
 Chartered Accountants  
 10, Ganga Suktan  
 Mem. No. 1195  
 Place: Kolkata  
 Date: 04/12/2020  
 UIN-21057199AAAABY8774  
 UIN FOR TAX AUDIT-21057199AAAABX1805

Date: 14/01/2021

For and on behalf of the board,  
**For BANAJ DEVELOPERS PRIVATE LIMITED**  
 Piyush Bhargava  
 DIN 00141138  
 Director

For and on behalf of the board,  
**For BANAJ DEVELOPERS PRIVATE LIMITED**  
 C. S. Kothalia  
 Director  
 Director



**BANAJ DEVELOPERS PRIVATE LIMITED****SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2020****NOTE 2****SHARE CAPITAL****AUTHORISED SHARE CAPITAL**

	AS AT 31.03.2020		AS AT 31.03.2019	
	Rs.	P.	Rs.	P.
1000000 Equity Shares Of Rs. 10/- Each	1,00,00,000.00		1,00,00,000.00	
Opening Balance as on 01.04.2019 (as on 01.04.2018)	1,00,00,000.00		1,00,00,000.00	
1000000 Equity Shares of Rs. 10 each fully paid up				
Closing Balance as on 31.03.2020 (as on 31.03.2019)	1,00,00,000.00		1,00,00,000.00	

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each Shareholder is eligible for one vote per share.

**SHAREHOLDER'S NAME HOLDING MORE THAN 5% SHARE**

Class of shares / Name of shareholder	As at 31st March, 2020		As at 31st March, 2019	
	NO. OF SHARES HELD	%AGE OF HOLDING	NO. OF SHARES HELD	%AGE OF HOLDING
Equity Shares with voting rights				
Bhartia & Sons	6,40,000	64.00	4,90,000	49.00
Devvrath Bhartia	80,000	8.00	80,000	8.00
Daga Firvest Pvt Ltd	1,70,000	17.00	1,70,000	17.00
Pramila Devi Daga	1,00,000	10.00	1,00,000	10.00
Champion Vintrade Pvt Ltd	-	-	1,50,000	15.00

**Note 3 : Reserve & Surplus**

Balance as per Profit & Loss Account				
Opening Balance	(5,77,812.40)		(2,57,532.18)	
Balance as per Profit & Loss Account	15,62,360.94	9,84,548.54	(3,20,182.57)	(5,77,714.75)
Closing Balance		9,84,548.54		(5,77,714.75)

**NOTE 4****Short Term Loans and Advances****Loans and advances**

Payable against JV (26KH)	27,84,084.00	
Piyush Bhartia (Director)	27,75,000.00	27,80,000.00

**Advances**

Advance against booking of Flat (Baron Enclave)	10,30,84,682.00	15,58,14,606.00
Advance for other Utility on Flat Booking	10,26,830.00	10,26,830.00
Advance against booking of Flat (Sonaarbhoomi)	16,87,12,075.54	9,53,60,701.54
Retention money Payable	3,98,346.00	3,98,346.00
Advance for purchase of Land	1,25,00,000.00	1,25,00,000.00
	29,12,81,017.54	26,78,80,483.54

**NOTE 5****Trade Payables**

Sundry Creditors	51,33,487.89	30,57,366.41
	51,33,487.89	30,57,366.41



**BANAJ DEVELOPERS PRIVATE LIMITED**  
**SCHEMULLED PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2019**

	GRAND BLOCK		DEPRECIATION AS PER IND		NET BLOCK	
	AS AT 31.03.2019	AS AT 31.03.2020	AS AT 01.04.2019	FOR THE YEAR	AS AT 31.03.2020	AS AT 31.03.2019
<b>NON-CURRENT ASSET</b>						
<b>FIXED ASSETS</b>						
(Less: Depreciation)						
<b>COMPUTER (1)</b>	26,800.00	26,800.00	26,800.75	-	431.25	431.25
<b>COMPUTER (2)</b>	28,450.00	28,450.00	27,122.63	801.79	1,327.37	1,327.37
<b>COMPUTER (3)</b>	25,288.00	25,288.00	34,018.24	6,361.26	488.87	1,270.66
<b>COMPUTER (4)</b>	25,752.00	25,752.00	15,679.76	3,653.53	3,719.98	10,001.24
<b>COMPUTER (5)</b>	16,907.00	16,907.00	-	18,341.98	6,39,658.02	-
<b>AMBI CAR</b>	-	6,29,000.00	-	49,100.42	4,00,899.58	-
<b>MOTOR CAR (CET)</b>	-	4,50,000.00	-	4,255.39	7,524.27	-
<b>PRINTER - PISON A/C 1130</b>	-	11,778.86	-	8,034.09	20,683.87	-
<b>PRINTER - PISON A/C 1130</b>	-	36,717.96	-	4,299.07	4,599.23	-
<b>SAMSUNG LED - 125CM</b>	-	8,868.50	-	2,515.06	4,254.43	-
<b>TELEVISION (CPS-LED-TV, 54)</b>	-	6,768.49	-	631.41	1,889.17	2,520.58
<b>TELEVISION (MICROMAX-28)</b>	-	12,340.50	9,619.42	717.08	2,102.74	2,819.82
<b>2 BED SATE</b>	12,140.00	6,800.00	3,960.18	-	241.00	241.00
<b>COURTNG MACHINE</b>	6,800.00	23,500.00	23,259.00	-	371.29	1,155.60
<b>LAPTOP</b>	23,000.00	28,000.00	27,844.40	784.21	202.59	202.59
<b>LAPTOP</b>	29,000.00	2,000.00	2,697.41	-	710.67	1,203.10
<b>MOBILE</b>	2,000.00	6,250.00	5,045.90	492.43	3,33,621.57	4,70,353.26
<b>MOBILE</b>	6,300.00	13,46,000.00	8,75,646.74	1,26,731.69	243.88	243.88
<b>MOTOR CAR</b>	5,418.00	5,418.00	5,174.12	-	438.25	944.72
<b>POSTER</b>	11,300.00	11,300.00	10,355.28	506.37	28,711.82	38,307.97
<b>PRINTER</b>	45,512.91	45,312.51	7,004.54	9,596.15	8,137.61	10,857.38
<b>AIR CONDITIONER</b>	11,008.48	11,008.48	151.10	2,719.77	14,81,491.03	5,41,950.42
<b>WATER FILTER MACHINE</b>	16,03,918.00	27,14,922.40	10,63,950.57	2,49,541.80	5,41,960.42	7,00,524.87
<b>PREVIOUS YEAR</b>	18,12,108.36	16,35,319.99	8,43,681.81	2,22,378.06		
					10,63,259.57	
					2,670.87	
					13,13,601.37	





**ANAJ DEVELOPERS PRIVATE LIMITED**

**SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2020**

**NOTE 6**

**OTHER CURRENT LIABILITIES**

	AS AT 31.03.2020		AS AT 31.03.2019	
	Rs.	P.	Rs.	P.
Audit Fees Payable	50,000.00		25,000.00	
Professional Charges Payable	18,191.00		45,000.00	
Salary Payable	3,31,270.00		5,60,208.00	
Directors Remuneration Payable	1,35,000.00		1,35,000.00	
Telephone Charges Payable	-		721.20	
Provision for income tax	2,65,872.00		-	
Statutory Liabilities	2,26,274.00		3,30,720.00	
Liabilities for Expenses	21,091.00		24,087.00	
	<b>10,47,698.00</b>		<b>11,20,736.20</b>	

**NOTE 8**

**OTHER NON CURRENT ASSETS**

Deposits			
Deposit Against JV 1 (J26)	-		16,73,450.00
Deposit Against JV 2 (K110)	54,95,099.00		1,24,95,099.00
Deposit Against JV (K80)	8,33,000.00		8,33,000.00
Deposit Against JV (K19)	23,31,987.00		23,31,987.00
West Bengal State Electricity Distribution Comp Ltd	14,53,573.00		14,53,573.00
Security Deposit - BSNL	500.00		500.00
Security Deposit - Airtel	750.00		750.00
Security Deposit (WBSEDCL)	2,30,484.00		2,30,484.00
Investment in Mutual Fund (Liquid Fund)	1,70,87,872.17		1,11,94,085.90
Tax Deducted at Source	16,459.00		16,252.00
Vat Security	25,000.00		25,000.00
Security Deposit - Liogiga fiber (ID 301129876868)	4,500.00		-
Income tax refundable	-		15,487.00
GST Account	12,12,248.67		13,58,983.34
Service Tax	73,058.53		73,058.53
	<b>2,87,64,531.37</b>		<b>3,17,01,709.77</b>



SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR  
THE YEAR ENDED 31ST, MARCH, 2020

NOTE 9

	AS AT 31.03.2020		AS AT 31.03.2019	
	Rs.	P.	Rs.	P.
<b>WORK IN PROGRESS</b>				
<b>Kusumba 1(110 Decima)</b>				
Purchase	4,43,63,385.68		2,60,91,910.00	
Advertisement	36,65,901.28		19,05,748.51	
Brokerage on sale of Flats	10,39,820.00		6,48,730.00	
Directors Remuneration	45,10,000.00		31,80,000.00	
Electrical Charges	3,91,987.00		2,71,998.00	
Insurance	2,32,744.00		1,19,911.00	
Interest Paid	42,77,012.90		31,53,500.90	
Labour Charges	1,73,94,377.50		71,93,720.31	
Legal & Registration Charges	7,35,678.00		2,63,798.00	
Misc Expenses	7,05,508.97		3,57,184.28	
Membership & Subscription	3,38,750.00		2,98,750.00	
Motor Car Expenses	11,25,866.52		5,75,966.52	
Reconstruction Charges	8,92,577.00		8,92,577.00	
Printing & Stationary	6,68,824.00		5,68,824.00	
Professional Charges	25,56,050.60		21,56,050.60	
Rates & Taxes	4,28,769.65		3,57,774.65	
Rent	8,40,000.00		11,57,987.00	
Repair & Maintenance	8,46,740.25		5,34,210.00	
Salary	1,01,98,921.50		59,13,179.50	
Sanction Plan Fees & Others	36,68,612.00		36,68,612.00	
Sea & Tiffin	-		1,900.00	
Telephone Charges	7,497.00		7,497.00	
Sundry wall expenses	13,70,218.00		11,95,218.00	
ST Discount expenses	6,04,384.16		6,04,384.16	
Contingentive paid	3,45,000.00		2,20,000.00	
Freight	10,13,000.00		2,31,356.00	
Jobish Lifting expenses	1,25,000.00		1,00,000.00	
Swimming Pool	87,500.00		87,500.00	
Swelling & Conyance expenses	3,32,696.46		1,11,028.70	
Security Maintenance charges	3,77,520.00		1,73,710.00	
Miscellaneous	85,992.28		-	
	<u>10,32,28,432.75</u>		<u>6,20,41,027.13</u>	
<b>Kusumba 80 Decima</b>				
Work in Progress				
Legal & Registration Charges	53,950.00		53,950.00	
	<u>53,950.00</u>		<u>53,950.00</u>	
<b>Kusumba 19 Decima</b>				
Work in Progress				
Legal & Registration Charges	1,49,752.00		1,38,752.00	
	<u>1,49,752.00</u>		<u>1,38,752.00</u>	
<b>Manathpur (3KH)</b>				
Work in Progress				
Legal & Registration Charges	3,25,259.00		3,25,259.00	
	<u>3,25,259.00</u>		<u>3,25,259.00</u>	
<b>Total Work in Progress (Note 10)</b>	<u>10,37,57,393.75</u>		<u>6,25,58,988.13</u>	





**ANAJ DEVELOPERS PRIVATE LIMITED**

**SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST, MARCH, 2020**

**NOTE 10**

**Short Term Advances**

Loans & Advances  
 Advance Deposits  
 Staff Advances  
 Bennett & Colman & co Ltd  
 Kusumba 19 decimal  
 Kusumba 80 decimal  
 Kusumba 9 katha

AS AT 31.03.2020		AS AT 31.03.2019	
Rs.	P.	Rs.	P.
5,37,26,333.09		5,77,34,965.51	
4,06,08,000.00		3,52,68,000.00	
14,000.00		53,000.00	
21,50,049.00		-	
25,324.00		-	
3,00,000.00		-	
12,703.00		7,303.00	
<b>9,68,36,409.09</b>		<b>9,30,83,268.51</b>	

**NOTE 11**

**Trade Receivable**

Sundry Debtors  
 Other receivables  
 Jagannathpur Building Maintenance

8,44,274.00	5,69,274.00
18,47,690.70	12,11,701.90
<b>26,91,964.70</b>	<b>17,80,975.90</b>

**NOTE 12**

**Cash & Cash Equivalent**

**Cash at Bank**

With HDFC Bank (Two Accounts)

With Kotak Mahindra Bank

Cash in Hand

(As certified by the management)

64,49,513.65	16,01,627.13
27,78,544.11	71,30,513.62
1,65,376.65	9,946.85
<b>94,13,434.41</b>	<b>87,42,087.60</b>



**SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2020**

**NOTE 13: DIRECT AND OTHER INCOME**

**DIRECT INCOME**

OPENING STOCK OF FLATS

(WIP of Jaganathpur (B E) Flats)

Less:- Transfer WIP (Cost) of Flats

8,67,37,713.59

2,13,92,985.00

Less:- Closing of WIP of Jaganathpur (B E) Flats transfer to Balance Sheet

6,53,44,728.59

6,53,44,728.59

SALE OF FLATS

2,48,82,613.00

2,48,82,613.00

**OTHER INCOME**

STCG without SST on sale of Mutual Fund

Sale of Scrap

Interest Received

Receipt against flat Cancellation

11,27,354.17

1,57,435.00

1,79,844.00

-

14,64,633.17

2,63,47,246.17

2,22,416.39

3,218.00

23,84,553.00

20,000.00

26,30,187.39

26,30,187.39

**NOTE 14 :- DIRECT EXPENSES AND ADMINISTRATIVE & SELLING EXPENSES**

WIP (COST) OF JAGANATHPUR (B.E) FLATS

2,13,92,985.00

2,13,92,985.00

**ADMINISTRATIVE & SELLING EXPENSES**

Audit fees

Filing Fees

Conveyance Expenses

Computer Maintenance Charges

Demat Charges

Legal Charges

Motor Car Charges

Postage Charges

Printing & Stationery Charges

Preliminary Expenses W/Off

Professional Tax

Telephone Charges

Tally software AMC Charges

Repairs & Maintenance charges

Tea & Tiffin Expenses

Professional Charges

Salary

General charges

Sweeping & Cleaning Charges

Rates & Taxes

Bank Charges

Rent Paid

Director Remuneration

Earlier year TDS on contractor 94C

25,000.00

4,800.00

48,586.00

49,213.00

9,357.82

15,400.00

1,47,793.70

3,879.20

65,373.00

-

2,500.00

42,214.27

5,000.00

43,238.58

57,416.00

68,250.00

16,43,968.00

837.00

14,321.00

2,150.00

118.00

1,80,000.00

4,70,000.00

-

28,89,215.63

2,42,92,200.63

25,000.00

2,400.00

14,784.30

-

-

-

1,12,388.56

-

56,525.00

50,766.00

2,500.00

39,725.22

-

-

49,345.00

1,85,381.40

15,78,816.50

-

14,123.00

2,150.00

131.90

1,80,000.00

4,20,000.00

4,210.00

27,39,246.88

27,39,246.88





## NOTE NO.1: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

- A. The Financial Statements have been prepared in accordance with applicable Accounting Standards and as per relevant presentation requirements of the Companies Act, 1956 and pursuant to General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. The Financial Statements have been prepared according to the double entry system of accounting and on accrual basis except expenditure on gratuity, leave pay and Bonus etc. Which are accounted for as and when actual payments are made.
- B. The Company is a private Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged mainly in business of Dealing in real estates. The Company caters to domestic markets only.
- C. Income recognition is based on recognised accounting principles and as per Accounting Standard-9 issued by Institute of Chartered Accountants of India. Further, other operating revenue and interest income has been accounted on accrual basis.
- D. Fixed assets are stated at original cost of acquisition (including related incidental expenses) reduced by depreciation.
- E. Depreciation has been provided on pro-rata basis on the Written Down Value Method at the rates and in the manner as provided in Schedule II to the Companies Act 2013.
- F. Long term investments (excluding investment in properties) are carried individually at cost less provisions for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of Investments includes acquisition charges such as brokerage, fees and duties.
- G. Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post employment medical benefits.
- H. Provision for the current tax is based on tax liability computed in accordance with relevant tax rates and tax laws. Provision on deferred tax is made for all timing differences arising between taxable incomes and accounting income at rates that have been enacted or substantively enacted as of the Balance Sheet date. The tax expense for the year, comprising of the current tax and deferred tax is included in determining the net profit/loss for the year.
- I. 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 difference 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 recognized for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognized 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 taxes relating to items directly recognized in equity are recognized in equity and not in the statement of Profit and Loss.









**BANAJ DEVELOPERS PRIVATE LIMITED**

(10) Govind Steel Co Ltd  
 (11) Dinesh Brothers Pvt Ltd  
 (12) Prapti Nirman Pvt. Ltd.

**II) Related Party Transactions :--**

Particulars of Related Party	Nature of Transactions	For the Year Ended 31 <sup>st</sup> March, 2020	For the Year Ended 31 <sup>st</sup> March, 2019
PIYUSH BHARTIA	Remuneration given	1200000.00	1200000.00
DEVVRATH BHARTIA	Remuneration given	2160000.00	2160000.00
CHATTAR SINGH KATHOTIA	Remuneration given	600000.00	600000.00
PIYUSH BHARTIA	Loan taken	2775000.00	2780000.00

**III) Balances receivable/ payable as at the end of the year -**

Particulars of Related Party	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Receivable	-	-
Payable to Piyush Bhartia	2775000.00	2780000.00

R. Previous year's figures have been regrouped/ rearranged where necessary to confirm to this years' classification.

As per our report of even date  
 For **G.S. PANDEY & CO.**

Chartered Accountants

Firm Registration No. 322858E



Proprietor

Mem No. 057199

Place : Kolkata

Date: 04.12.2020

UDIN -21057199AAAABY8774

UDIN FOR TAX AUDIT -210571999AAAABX1605

Date: 14.01.2021

**For and on behalf of the board**

For BANAJ DEVELOPERS PRIVATE LIMITED

*[Signature]*  
 Piyush Bhartia  
 Director  
 DIN.00154138

Director

For BANAJ DEVELOPERS PRIVATE LIMITED

*[Signature]*  
 Chhata Singh  
 Director

Director

Chhata Singh

Kathotia

Director

DIN. 00379792

Place: Kolkata

Date: 04.12.2020

**BANAJ DEVELOPERS PRIVATE LIMITED**

4B, CASTLE HOUSE, 5/1A, HUNGER FORD STRRET  
3RD, FLOOR, KOLKATA-700017, WEST BENGAL

PAN AAFCB1198L

CIN U70102WB2012PTC184369

**Cash Flow Statement For the Year Ended 31.03.2020**

	As on 31.03.2020	As on 31.03.2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit as per Profit & Loss A/c Before Tax	18,05,503.74	(3,30,337.55)
Adjustments for:		
Depreciation		2,22,278.06
Finance Cost	2,49,541.80	50,766.00
Interest Income	(13,07,198.17)	(26,06,969.39)
<b>Operating Profit before Working Capital Changes</b>	<b>(10,57,656.37)</b>	<b>(23,33,925.33)</b>
Adjustments for:	<b>7,47,847.37</b>	<b>(26,64,262.88)</b>
Decrease/(Increase) in Inventories	(2,36,05,420.62)	(1,36,84,745.19)
Decrease/(Increase) in Trade Receivables	(9,10,988.80)	(10,69,728.90)
Decrease/(Increase) in other Non-current Assets	88,30,964.67	(69,44,384.00)
Increase/(Decrease) in Short Term Advance taken	(37,53,140.58)	9,41,81,459.54
Increase/(Decrease) in Trade Payables	20,76,121.48	(1,44,77,928.94)
(Decrease)/Increase in Short Term Advances given	2,34,00,534.00	(4,02,73,129.00)
(Increase)/Decrease in Other Current Liabilities	(2,38,910.20)	(62,902.24)
	<b>57,99,159.95</b>	<b>1,75,68,641.27</b>
<b>Cash generated from operations</b>	<b>65,47,007.32</b>	<b>1,50,04,378.39</b>
Income Tax Paid		
<b>Net Cash flow from / (used in) Operating activities</b>	<b>65,47,007.32</b>	<b>1,50,04,378.39</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment in mutual fund	(3,19,01,275.56)	(1,11,94,085.90)
Purchase of Fixed Assets	(11,89,072.41)	(63,713.61)
Redemption of Mutual Fund	2,60,07,489.29	
Interest received	13,07,198.17	26,06,969.39
<b>Net Cash flow from / (used in) Investing activities</b>	<b>(57,75,660.51)</b>	<b>(86,50,830.12)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Share Capital		
Increase/(Decrease) in Long Term Borrowings		
Interest paid		
<b>Net Cash flow from / (used in) financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase in cash &amp; Cash Equivalents (A+B+C)</b>	<b>7,71,346.81</b>	<b>63,53,548.27</b>
Cash and Cash equivalents as at 1st April (Opening Balance)	86,42,087.60	22,88,539.33
Cash and Cash equivalents as at 31st March (Closing Balance)	<b>94,13,434.41</b>	<b>86,42,087.60</b>

The Notes referred to above are an integral part of Balance Sheet and Profit and Loss Account.  
Significant Accounting Policies and Notes on Accounts as notes 1-14

As per our report of even date,

For G S Pandey & Co

Chartered Accountants



Proprietor: G. S. Pandey

Mem No. 05/199

Place : Kolkata

Date:

Date: 04/12/2020

udin-21057199AAAAABY8774

For and on behalf of the board

For BANAJ DEVELOPERS PRIVATE LIMITED

*[Signature]*  
Director

Priyanka Bhatia

DIN 00154138

Director

For and on behalf of the board,

For BANAJ DEVELOPERS PRIVATE LIMITED

*[Signature]*

Chhatar Singh Kathuria

DIN 00379792

Director

Director