

BRAHMAPUTRA COMMODITIES PRIVATE LIMITED

Bank Reconciliation of IDBI Bank A/c - (99997) for period ended 31.03.2019

PARTICULARS	Amount		Figures in ₹
			Amount
Closing Balance as per Books			1,724,422.16
Less: <u>Cheques received but not yet presented in bank</u>			
<u>Date</u>	<u>Particular</u>	<u>Cheque No.</u>	<u>₹</u>
	NIL		-
			<u>1,724,422.16</u>
Add: <u>Cheques issued but not yet presented in bank</u>			
<u>Date</u>	<u>Particular</u>	<u>Cheque No.</u>	<u>₹</u>
30.03.2019	Pradeep Bansal		168,772.00
30.03.2019	Kuldeepak Bansal		155,116.00
30.03.2019	Bansidhar Agarwal & Sons		76,159.00
30.03.2019	Rinku Agarwal		41,009.00
30.03.2019	Sunply Pvt. Ltd.		36,919.00
			<u>477,975.00</u>
Closing Balance as per Bank Statement			<u><u>2,202,397.16</u></u>

BRAHMAPUTRA COMMODITIES PRIVATE LIMITED

Details Sheet as at 31st March, 2019

B. PROFIT & LOSS ACCOUNT ITEMS

	₹	₹	₹
1. SALARY			
Neha Arya		297,000.00	
Upamanyu Garg		50,000.00	
Accountant Manager		120,000.00	467,000.00
			<hr/>
2. FINANCE COST			
Rinku Agarwal		185,218.00	
Banshi Dhar Agarwal & Sons		299,467.00	
Dhankamal Commoddeal Pvt. Ltd.		482,757.00	
Supply Pvt. Ltd.		145,405.00	
Sandeep Tech Trade Services Pvt. Ltd.		6,806.00	
Sunil Kumar Agarwal		455,753.00	
Beejay Investment & Financial Consultants Pvt. Ltd.		123,781.00	
Tribhuvan Suppliers Pvt. Ltd.		14,795.00	
Flex Trade Pvt. Ltd.		312,986.00	
Pradeep Bansal		320,059.00	
Kuldeepak Bansal		251,831.00	
Chirag Garg		309,545.00	
Debendra Kumar Agarwal HUF		141,554.00	3,049,957.00
			<hr/>
3. OTHER EXPENSES			
Municipal Taxes		1,100.00	
Interest on TDS		8,516.00	
Round off		4.30	
Mobile Exp		2,350.00	11,970.30
			<hr/>

BRAHMAPUTRA COMMODITIES PRIVATE LIMITED

Details Sheet as at 31st March, 2019

A. BALANCE SHEET ITEMS

	₹	₹	₹
1. <u>LOAN GIVEN BY OTHERS</u>			
Banshidhar Agarwal & Sons (HUF)		2,275,000.00	
Arnav Ghosh		5,000,000.00	
Beejay Investment & Financial Consultants Pvt. Ltd.		1,611,403.00	
Flex Trade Pvt. Ltd.		3,781,689.00	
Kuldeepak Bansal		2,300,000.00	
Dhankamal Commodeal Pvt. Ltd.		1,953,830.00	
Pradeep Bansal		2,500,000.00	
Samriddhi Vincom Pvt. Ltd.		1,500,000.00	
Rinku Agarwal		1,225,000.00	
Chirag Garg		2,858,148.00	
Sunil Kumar Agarwal		5,910,178.00	
Debendra Kumar Agarwal HUF		364,549.00	
Tribhuvan Suppliers Pvt. Ltd.		1,513,315.00	32,793,112.00
2. <u>PAYABLE TO REVENUE AUTHORITIES</u>			
TDS			
TDS Return Late Fees		294,055.00	
		720.00	294,775.00
3. <u>COMMISSION PAYABLE</u>			
Kailash Agarwal		222,300.00	
Sudha Attri		205,200.00	427,500.00
3. <u>TRADE PAYABLES</u>			
<u>Advance From Customers (Flat):</u>			
Bajrang Lal Agarwal (L-2)		3,600,000.00	
Dharma Prakash Deokota(A-1)		1,900,000.00	
Amit & Jyoti Agarwal (C-3)		2,404,900.00	
Neha Goyal (D-2)		2,350,000.00	
Khushi Singal (Shop)		2,168,000.00	
Sushil Kr. Agarwal & Rajesh Minda (E-1)		1,500,000.00	13,922,900.00
4. <u>BANK ACCOUNTS</u>			
IDBI Bank Main A/c			1,724,422.16
5. <u>TRADE RECEIVABLES</u>			
Manoj & Seema Agarwal (B-2)		175,245.00	
Sandip Goyal		250,000.00	425,245.00
6. <u>OTHER RECEIVABLES</u>			
Mass & Void - TDS Receivable		10,000.00	
Sandeep Techtrade TDS Receivable		681.00	10,681.00

BRAHMAPUTRA COMMODITIES PRIVATE LIMITED

Notes forming part of the financial statements (contd.)

NOTE 28 : STOCK DETAILS**Product: Flats** (Figures in Units)

	Current Year	Previous Year
Opening Stock	9	13
Sales	2	4
Closing Stock	7	9

Product: Shops (Figures in Units)

	Current Year	Previous Year
Opening Stock	2	3
Sales	-	1
Closing Stock	2	2

Product: Parking Space (Figures in Units)

	Current Year	Previous Year
Opening Stock	24	28
Sales	2	4
Closing Stock	22	24

NOTE 29 : FOREIGN CURRENCY TRANSACTIONS

Earnings in foreign currency NIL

Expenditure in foreign currency NIL

NOTE 30 : PREVIOUS YEAR COMPARISON

Previous year figures has been regrouped/ reclassified with current year disclosures, wherever necessary for better presentation and for compliance with the law and Accounting Standards.

NOTE 31 : OTHER NOTES

- Certain debit and credit balances included in respect of advances, sundry debtors, sundry creditors are subject to confirmation and reconciliation
- During the year company has issued fresh 18400 fresh equity share to Sunil Kumar Agarwal who is also the director of the company. The Share having face value of Rs. 10 per share has been issued at Rs. 270 Premium
- During the year the company has given its Director Sri Ajay Garg Rs. 6 lakhs as Director Remuneration.

For TARUN SUBHASH AGARWAL & CO.

CHARTERED ACCOUNTANTS

Firm Regn No : 327663E



TARUN KUMAR AGARWAL

PARTNER

Membership No. 302134

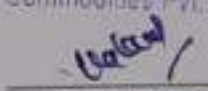
Place: Siliguri

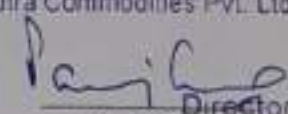
Dated: August 29, 2019

For and on behalf of the Board

Brahmaputra Commodities Pvt. Ltd.

Brahmaputra Commodities Pvt. Ltd.


 DIRECTOR


 DIRECTOR

BRAHMAPUTRA COMMODITIES PRIVATE LIMITED

Notes forming part of the financial statements (contd.)

NOTE 27: INVESTMENT IN SHARES/ SECURITIES AND LOAN:

The company has made the following investments in shares/ securities and given loan to others:

Figures in ₹ Lakhs

	<u>Name, Nature & Status</u>	<u>Opening Balance</u>	<u>Invested/ advanced during the year</u>	<u>Sale/ Repayment</u>	<u>Closing Balance</u>
1	Azamabad Tea Co. Pvt. Ltd. Equity Shares (Common Directors)	68.17	-	-	68.17
2	Indong Tea Co. Pvt. Ltd. Equity Shares (Company Directors are related)	47.34	-	-	47.34
3	Anand Automobiles Unsecured Loan	-	13.31 Net Interest	-	13.31
4	Crescent Prime Infra Unsecured Loan	37.34	2.96 Net Interest	10.00	30.30
5	Frisee Commosales Pvt. Ltd. Unsecured Loan	15.00	-	15.00	-
6	Newage Realbuild Pvt. Ltd. Unsecured Loan (Related Concern)	77.06	5.99 Net Interest	75.50	7.55
7	PS Infra Properties Pvt. Ltd. Unsecured Loan	5.53	0.45 Net Interest	-	5.98
8	Sri Ram Tokhram Tea Vanijya Pvt. Ltd. Equity Shares (Associate Company)	10.00	-	-	10.00
9	Sri Ram Tokhram Tea Vanijya Pvt. Ltd. Unsecured Loan (Associate Company)	5.00	-	5.00	-
10	Sunil Kumar Agarwal Unsecured Loan (Director)	16.20	0.90 Net Interest	17.10	-
	Total	281.64	23.61	122.60	182.65

As per the provisions of Section 186 of the Companies Act, 2013 the following maximum amount can be invested or given as loan is computed as under:

Figures in ₹ Lakhs

	<u>Amount</u>
Paid up capital	18.40
Free Reserves	130.81
Security Premium	417.60
	<u>566.81</u>

Higher of

- 60% of Paid up Share capital, free reserves and securities premium account:
- 100% of Free reserves and securities premium account:



540.09
548.41

NOTE 23: RELATED PARTY DISCLOSURE (AS-18)

As per Accounting Standard 18, Related Party Disclosure, the disclosure with the related parties as defined in the Accounting Standard are given below.

Related Party Transactions:

Sl No	Name	Nature of Relation	Nature of Transaction	Amount
				(₹)
1	Upamanyu Garg	Relative of Director	Salary	50,000
2	Pooja Agarwal	Relative of Director	Loan Taken by the company and repaid	500,000
3	Pankaj Garg	Director	Short Term Accomodation	1,000,000
4	Newage Realbuild Pvt. Ltd.	Related Concern	Interest Received	665,983
5	Ajay Garg	Director	Loan Taken by the company and	750,000
6	Vinayak Developers	Related Concern	Short Term Accomodation	260,000
7	Azamabad Tea Co. Pvt. Ltd.	Common Director	Short Term Accomodation	4,253,000
8	Debijhora Tea Co. Ltd.	Common Director	Short Term Accomodation	2,280,000
9	Ajay Garg	Director	Director Remuneration	600,000
10	Sunil Kumar Agarwal	Director	Loan Taken by the company	5,500,000
11	Sunil Kumar Agarwal	Director	Interest Paid	455,753
12	Sunil Kumar Agarwal	Director	Interest Received	100,259
13	Azamabad Tea Co. Pvt. Ltd.	Common Director	Office Rent paid	120,000

NOTE 24: SMALL AND MEDIUM SIZED COMPANY DISCLOSURE

The Company is a Level II Enterprise as defined in the general instructions in respect of Accounting Standard given by ICAI and a small company as defined by Companies Act, 2013. Accordingly the company has complied with the Accounting Standards as applicable to a Level II company.

NOTE 25: SEGMENT REPORTING

Since the company primarily operates in one segment, segment reporting as required under Accounting Standard -17 is not applicable. There is no reportable geographical segment either.

NOTE 26: EMPLOYEE BENEFITS (AS-15)

Benefits	Current Year	Previous Year
Bonus	-	-



BRAHMAPUTRA COMMODITIES PRIVATE LIMITED

Notes forming part of the financial statements (contd.)

Figures in ₹

PARTICULARS	For the year ended March 31, 2019	For the year ended March 31, 2018
NOTE 20 : OTHER EXPENSES		
A. ADMINISTRATIVE EXPENSES		
Bank Commission & Charges	18	3,160
Company Matter Expense	4,800	5,000
Service Tax Expense	-	148,140
Rent	120,000	120,000
Director Remuneration	600,000	120,000
Professional Fees	20,400	18,800
GST Input Reverse	369,175	-
Travelling Expense	76,060	-
(A)	<u>1,190,453</u>	<u>415,100</u>
B. PAYMENT TO AUDITORS		
For Statutory Audit Fees	14,000	14,000
For Tax Audit Fees	7,000	7,000
For Income Tax Matter	3,000	3,000
(B)	<u>24,000</u>	<u>24,000</u>
C. OTHER EXPENSE		
Commission Paid	426,000	846,840
Flat Registration Expense	783,200	1,709,371
Other Expenses	11,970	4,800
Discount Given	-	122,900
Miscellaneous Expenses	30,517	7,240
(C)	<u>1,251,687</u>	<u>2,691,151</u>
(A+B+C)	<u>2,466,140</u>	<u>3,130,251</u>

NOTE 21 : PRIOR PERIOD ADJUSTMENTS

Income Tax previous year	179,581	-
Previous year's tax adjustments	(2,341)	(208,757)
	<u>177,240</u>	<u>(208,757)</u>

NOTE 22 : BASIC EARNING PER SHARE

Net Profit after tax as per statement of Profit & Loss attributable to Equity Shareholders	1,293,403	5,490,582
Weighted Average number of equity Shares used as denominator for calculating EPS	200,867	184,000
Face Value per Equity Share (₹)		10
Basic Earnings per share (₹)		29.84

Since the Company's shares are not listed on any recognized stock exchange in India and it does not fall under in any of the specified categories of company for the purpose of Accounting Standard 20 on "Earnings Per Share", it had not disclosed, nor it is required to disclose, the diluted earnings per share and information required by paragraph 48 (ii) of said Accounting Standard (AS 20).



BRAHMAPUTRA COMMODITIES PRIVATE LIMITED
Notes forming part of the financial statements (contd.)

Figures in ₹

P A R T I C U L A R S	For the year ended March 31, 2019	For the year ended March 31, 2018
NOTE 15 : REVENUE FROM OPERATIONS		
Sale of Shops, Residential Flats & Parking Space	10,650,000	21,171,000
	<u>10,650,000</u>	<u>21,171,000</u>
NOTE 16 : OTHER INCOME		
Interest income (TDS ₹1,18,078/-) (TDS previous year ₹2,12,407/-)	1,180,775	2,128,485
	<u>1,180,775</u>	<u>2,128,485</u>
NOTE 17 : COST OF LAND & COST OF CONSTRUCTION		
Land & Land Development	66,828,881	-
Architect Fees	800,000	-
Engineer Fees	100,000	-
Labour Wages	40,400	-
Building Material Purchases	2,050,974	-
	<u>69,820,255</u>	<u>-</u>
NOTE 18 : CHANGES IN INVENTORIES OF WORK IN PROGRESS & STOCK IN TRADE		
Inventories at the end of the year Work in Progress	89,178,531	23,196,632
Less: Inventories at the beginning of the year Work in progress	23,196,632	35,315,584
Increase/ (Decrease) in Inventories	<u>65,981,899</u>	<u>(12,118,952)</u>
NOTE 19 : EMPLOYEES BENEFITS EXPENSES		
Salary Expense	467,000	516,000
	<u>467,000</u>	<u>516,000</u>



BRAHMAPUTRA COMMODITIES PRIVATE LIMITED
Notes forming part of the financial statements (contd.)

Figures in ₹

P A R T I C U L A R S	As at March 31,2019	As at March 31,2018
NOTE 12 : TRADE RECEIVABLES		
Receivables against flat sale (more than Six months)	425,245	425,245
	425,245	425,245
NOTE 13 : CASH AND CASH EQUIVALENTS		
Cash and Cash Equivalents		
Cash in hand (As certified by the Management)	1,591,878	202,986
Other Bank Balances		
In Current Account	1,724,422	2,366,532
	3,316,300	2,569,518
NOTE 14 : OTHER CURRENT ASSETS		
Balance with Revenue Authorities		
GST ITC	166,283	-
TDS Receivable - Property	106,500	-
TDS Receivable	118,078	212,407
Bhanwar Lal Jain (Land Advance)	-	33,026,999
Other Receivable	10,681	-
Anand Automobile	1,331,414	-
Newage Realbuild Pvt. Ltd.	755,374	7,705,989
Crescent Prime Infra	3,030,487	3,733,612
Frisee Commosales Pvt. Ltd.	-	1,500,000
P.S. Infra Properties Pvt. Ltd.	597,764	552,974
Sunil Kumar Agarwal	-	1,619,946
Sriram Tokhram Tea Vanija Pvt. Ltd.	-	500,000
Tarun Agarwal	30,464	23,003
	6,147,045	48,874,930



BRAHMAPUTRA COMMODITIES PRIVATE LIMITED
Notes forming part of the financial statements (contd.)

PARTICULARS	Figures in ₹	
	As at March 31, 2019	As at March 31, 2018
NOTE 9 : NON-CURRENT INVESTMENTS		
Investment in Equity Shares- unquoted		
Indong Tea Co. Pvt. Ltd. (Current Year: 4,73,382, Previous Year: 4,73,382 Shares)	4,733,820	4,733,820
Azamabad Tea Co. Pvt. Ltd. (Current Year: 53,522, Previous Year: 53,522 Shares)	6,816,560	6,816,560
Shriram Tokhram Tea Vanijya Pvt. Ltd. (Current Year: 20,000, Previous Year: 20,000 Shares)	1,000,000	1,000,000
	<u>12,550,380</u>	<u>12,550,380</u>

NOTE 10 : DEFERRED TAX ASSETS (NET)

Related to Fixed Asset	4,606	5,185
	<u>4,606</u>	<u>5,185</u>

The Company has implemented AS-22 "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India. Consequently deferred tax have been recognized in respect of following items of timing differences between accounting income and the taxable income.

Deferred Tax (Liability)/Asset :

	Accumulated Deferred Tax (Liability)/ Asset as at 01.04.2018	Change during the year	Balance Asset/ (Liability) as at 31.03.2019
Depreciation	5,185	(579)	4,606
Total	5,185	(579)	4,606

NOTE 11 : INVENTORIES

Work In Progress*	89,178,531	23,196,632
	<u>89,178,531</u>	<u>23,196,632</u>

* Work in progress valued at cost which includes cost of Land, expense incurred for executing title deeds of land, other incidental expenditure of land development, construction related material costs, construction labour costs and overhead incurred. Taken as certified by Management.



BRAHMAPUTRA COMMODITIES PRIVATE LIMITED
Notes forming part of the financial statements (contd.)

NOTE 6 : FIXED ASSETS

Figures in ₹

PARTICULARS	DEPRECIATION				NET BLOCK				
	As on 01.04.18	Additions or adjustments	Deletion or adjustment	As at 31.03.19	Provided during the year	On Items sold/ discarded	Total upto 31.03.19	As on 31.03.19	As on 31.03.18
TANGIBLE ASSETS									
COMPUTER	83,000	-	-	83,000	20,855	-	70,835	12,165	33,020
TOTAL	83,000	-	-	83,000	20,855	-	70,835	12,165	33,020
Previous Year	-	83,000	-	83,000	49,980	-	49,980	33,020	-



BRAHMAPUTRA COMMODITIES PRIVATE LIMITED

Notes forming part of the financial statements (contd.)

Figures in ₹

P A R T I C U L A R S	As at March 31, 2019	As at March 31, 2018
NOTE 4 : LONG-TERM BORROWINGS		
Unsecured, considered good		
Loans given by directors	-	-
Loans given by others	32,793,112	12,580,896
	<u>32,793,112</u>	<u>12,580,896</u>
NOTE 5 : TRADE PAYABLES		
Due to Micro, Small and Medium Enterprises	-	-
Advance from customers (For flats)	13,922,900	13,922,900
Other Trade Payables	-	7,000
	<u>13,922,900</u>	<u>13,929,900</u>
<p>No amount is due to Micro, Small and Medium Scale Enterprises as at March 31, 2019 and no interest during the year has been paid/ payable under the terms of the Micro, Small and Medium Enterprises Development Act, 2006. This information has been determined to the extent such parties have been identified on the basis of the information available with Company. This has been relied upon by the auditors.</p>		
NOTE 6 : OTHER CURRENT LIABILITIES		
Payable to Revenue Authorities	294,775	569,868
Commission Payable	427,500	1,373,310
Tarun Subhash Agarwal & Co	154,200	133,200
Varun Kumar Agarwal	11,500	11,500
Naresh Agarwal	240,000	240,000
Neeru Kabra	4,800	5,000
Upamanyu Garg	-	50,000
Ajay Garg - Director Remuneration	-	120,000
Azamabad Tea Co. Pvt. Ltd.	141,600	120,000
	<u>1,274,375</u>	<u>2,622,878</u>
NOTE 7 : SHORT-TERM PROVISIONS		
Provision for Taxation	517,245	1,840,000
	<u>517,245</u>	<u>1,840,000</u>



BRAHMAPUTRA COMMODITIES PRIVATE LIMITED

Notes forming part of the financial statements
as and at for the year ended March 31, 2019 (contd.)

Figures in ₹

PARTICULARS		As at March 31, 2019	As at March 31, 2018	
NOTE 2 : SHARE CAPITAL				
Authorised Share Capital				
210,000 Equity Shares of ₹ 10/- each		2,100,000	2,100,000	
Issued, Subscribed & Paid Up				
202,400 Equity Shares of ₹ 10/- each		2,024,000	1,840,000	
(Previous year 184,000 Equity Shares of ₹ 10/- each)				
(Refer (i) and (ii) below)				
TOTAL		2,024,000	1,840,000	
i Reconciliation of the number of shares outstanding		No. of Shares	No. of Shares	
Equity Shares at the beginning of the year		184,000	184,000	
Add: Issued during the year		18,400	-	
Equity Shares at the end of the year		202,400	184,000	
ii Details of shareholders holding more than 5% shares				
		31-Mar-19	31-Mar-18	
Particulars	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sriram Tokhram Tea Vanija Pvt. Ltd.	86,730	42.85%	86,800	47.17%
Trimurti Consultants Pvt. Ltd.	91,200	45.06%	91,200	49.57%
Sunil Kumar Agarwal	18,400	9.09%	-	0.00%
	196,330	97.00%	178,000	96.74%
NOTE 3 : RESERVES AND SURPLUS				
(a) Securities Premium Account				
Balance as at the beginning of the year		41,760,000	41,760,000	
Addition during the year		4,968,000	-	
Balance as at the closing of the year		46,728,000	41,760,000	
(b) Surplus in Statement of Profit and Loss				
Balance as at the beginning of the year		13,081,236	7,590,654	
Add: Profit for the year		1,293,403	5,490,582	
Balance as at the closing of the year		14,374,639	13,081,236	
Total (a+b)		61,102,639	54,841,236	



BRAHMAPUTRA COMMODITIES PRIVATE LIMITED

Notes forming part of the financial statements(contd.,...)

(xiii) CURRENT AND DEFERRED TAX

Income Tax: Income Taxes are accounted for in accordance with Accounting Standard 22: Accounting for Taxes on Income. Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT): Minimum Alternate Tax, if any, paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal Income Tax. Accordingly, MAT credit is recognized as an asset under the head "Long Term Loans and Advances" in the Balance Sheet.

Deferred Tax: Deferred tax has been recognized as per Accounting Standard 22: Accounting for Taxes on Income issued by the ICAI. The tax effect of the "timing differences" that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using the substantively enacted tax rates and tax regulations. The carrying amount of deferred tax assets at each balance sheet date is reduced to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which the deferred tax asset can be realized.

(xiv) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions: A Provision is recognized when the company has present obligation as a result of past event; it is probable that 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.

Contingent Liabilities: A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extreme rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.



BRAHMAPUTRA COMMODITIES PRIVATE LIMITED

Notes forming part of the financial statements(contd.,...)

(vii) INVENTORIES

Inventories are Work In Progress which is stated at cost. It includes cost of Land, expense incurred for executing title deeds of land, other incidental expenditure of land development, construction related material costs, construction labour costs and overhead incurred. Due to difficulty in maintenance of stock of construction materials, they are accounted as expense on purchase basis.

(viii) INVESTMENT

Current investments are carried at lower of cost and quoted/fair value. Long Term Investments are stated at cost. Cost comprises of purchase price and directly attributable acquisition charges such as brokerage, fees & duties. Provision for diminution in the value of long term investments is made only if such a decline in the opinion of management is other than temporary.

(ix) RETIREMENT AND OTHER EMPLOYEE BENEFITS

The Company accounts for all short term benefits plan for the employees on accrual basis. The Company is in the process of formulating a formal retirement policy for its employees and until then retirement benefits are accounted for on cash basis.

(x) BORROWING COST

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets, if any, are capitalized as part of the cost of such assets up to the date when such assets are ready for intended use. All other borrowing costs are charged as revenue. Borrowing cost that are attributable to construction of the property which is still Work In Progress has been considered as Inventory under Work in Progress.

(xi) EARNINGS PER SHARE

Basic earnings per share is computed by dividing the profit / (loss) for the year attributable to equity shareholders (after adjusting taxes, the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share are not required to be computed as the enterprise falls under small and medium entity.

(xii) IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to Statement of Profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount.



BRAHMAPUTRA COMMODITIES PRIVATE LIMITED

Notes forming part of the financial statements
as at and for the year ended March 31, 2019

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

(i) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Accounting Principles Generally Accepted in India, Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, in terms of general circular 15/2013 dated 13.09.2013 of Ministry of Corporate Affairs and the other provisions of the Act and the provisions of the Companies Act, 1956 to the extent relevant.

(ii) USE OF ESTIMATES

The preparation of financial statements requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ due to this estimates and the difference between the actual results and estimates are recognized in the period in which the results are known/materialised.

(iii) REVENUE RECONGNITION

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Turnover includes sale of residential flats, parking and commercial shops. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. Other incomes are recognized on accrual basis.

(iv) EXPENSES

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

Payment of taxes, if any, resulting out of assessment made by the respective authorities is accounted for as and when determined.

(v) FIXED ASSETS

Fixed Assets are stated at cost less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price, taxes to which no credit is available and attributable costs of bringing the assets to its working condition for its intended use.

(vi) DEPRECIATION

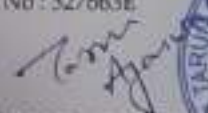


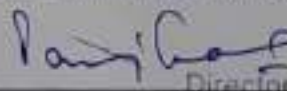
Depreciation on Fixed Assets is provided to the extent of depreciable amount on written down value method (WDV) as per the rates and in the manner prescribed in Schedule II of the Companies Act, 2013. Depreciation on Assets acquired/disposed off during the year has been charged on pro-rata basis.



BRAHMAPUTRA COMMODITIES PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

Figures in ₹

PARTICULARS	For the year ended March 31, 2019	For the year ended March 31, 2018
A. Cash Flow From Operating Activities:		
Net Profit / (Loss) before extraordinary items and tax	1,988,467	7,116,640
<i>Adjustments for:</i>		
Depreciation	20,855	49,980
Finance Costs	3,049,957	367,662
Interest Income	(1,180,775)	(2,128,485)
Operating profit / (loss) before working capital changes	3,878,504	5,405,797
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	(65,981,899)	12,118,952
Trade receivables	-	(130,000)
Other Current assets	42,727,885	(25,473,837)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	(7,000)	(4,169,902)
Other current liabilities	(1,348,503)	1,000,798
Short-term provisions	(1,322,755)	(400,300)
Cash generated from / (used in) operation	(22,053,767)	(11,648,492)
Less: Income Tax expense	694,485	1,631,243
Net Cash Flow From / (Used in) Operating Activities (A)	(22,748,252)	(13,279,735)
B. Cash Flow From Investing Activities		
Purchase of Fixed Assets	-	(83,000)
Non-Current Investments	-	(1,000,000)
Interest received	1,180,775	2,128,485
Net Cash Flow From / (Used in) Investing Activities (B)	1,180,775	1,045,485
C. Cash Flow From Financing Activities		
Proceeds from long-term borrowings	20,212,216	12,580,896
Issue of Fresh Shares	5,152,000	-
Finance cost	(3,049,957)	(367,662)
Net cash flow from / (used in) financing activities (C)	22,314,259	12,213,234
Net increase / (decrease) in Cash and Cash equivalents (A+B+C)	746,782	(21,016)
Cash and cash equivalents at the beginning of the year	2,569,518	2,590,534
Cash and cash equivalents at the end of the year	3,316,300	2,569,518
Reconciliation of Cash and Cash Equivalents with the Balance Sheet :		
Cash and Cash Equivalents at the end of the year comprises :		
(a) Cash on hand	1,591,878	202,986
(b) Balances With Banks In Current Accounts	1,724,422	2,366,532
	3,316,300	2,569,518
In terms of our report attached		
For TARUN SUBHASH AGARWAL & CO. CHARTERED ACCOUNTANTS Firm Regn No : 327663E	For and on behalf of the Board Brahmaputra Commodities Pvt. Ltd.	
  TARUN KUMAR AGARWAL PARTNER Membership No. 302134 Place Siliguri Dated: August 29, 2019	 Director DIRECTOR Brahmaputra Commodities Pvt. Ltd.  Director DIRECTOR	

BRAHMAPUTRA COMMODITIES PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2019

Figures in ₹

PARTICULARS	Notes	For the year ended March 31, 2019	For the year ended March 31, 2018
INCOME			
Revenue from Operations	15	10,650,000	21,171,000
Other Income	16	1,180,775	2,128,485
TOTAL REVENUE		11,830,775	23,299,485
EXPENDITURE			
Cost of Land & Cost of Construction	17	69,820,255	-
Changes in Inventories of Work in progress	18	(65,981,899)	12,118,952
Employees Benefits Expenses	19	467,000	516,000
Finance Costs		3,049,957	367,662
Depreciation and Amortization Expense	8	20,855	49,980
Other Expenses	20	2,466,140	3,130,251
TOTAL EXPENSES		9,842,308	16,182,845
Profit Before Taxation		1,988,467	7,116,640
Less : Prior Period Adjustments	21	177,240	(208,757)
Less : Provision for Taxation			
(a) Current Tax		517,245	1,840,000
(b) Deferred Tax Liability created/(reversed)		579	(5,185)
Profit After Taxation		1,293,403	5,490,582
Basic Earnings Per Share	22	6.44	29.84

The accompanying Notes 1 to 31 form an integral part of Financial Statements.

In terms of our report attached

For TARUN SUBHASH AGARWAL & CO.
CHARTERED ACCOUNTANTS

Firm Regn No : 327663E



TARUN KUMAR AGARWAL
PARTNER

Membership No. - 302134

Place: Siliguri

Dated: August 29, 2019

For and on behalf of the Board

Brahmaputra Commodities Pvt. Ltd.

Brahmaputra Commodities Pvt. Ltd.

[Signature]

DIRECTOR

[Signature]

DIRECTOR

BRAHMAPUTRA COMMODITIES PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2019

Figures in ₹

PARTICULARS	Notes	As at March 31, 2019	As at March 31, 2018
I EQUITY & LIABILITIES			
(A) Shareholders' Funds			
(a) Share Capital	2	2,024,000	1,840,000
(b) Reserves and Surplus	3	61,102,639	54,841,236
		63,126,639	56,681,236
(B) Non-Current Liabilities			
(a) Long-Term Borrowings	4	32,793,112	12,580,896
		32,793,112	12,580,896
(C) Current Liabilities			
(a) Trade Payables	5	13,922,900	13,929,900
(b) Other Current Liabilities	6	1,274,375	2,622,878
(c) Short - term Provisions	7	517,245	1,840,000
		15,714,520	18,392,778
	TOTAL (A+B+C)	111,634,271	87,654,910
II ASSETS			
(D) Non-Current Assets			
(a) Fixed Assets			
Tangible Assets	8	12,165	33,020
(b) Non- Current Investments	9	12,550,380	12,550,380
(c) Deferred Tax Asset (Net)	10	4,606	5,185
		12,567,151	12,588,585
(E) Current Assets			
(a) Inventories	11	89,178,531	23,196,632
(b) Trade Receivables	12	425,245	425,245
(c) Cash and Cash Equivalents	13	3,316,300	2,569,518
(d) Other Current Assets	14	6,147,045	48,874,930
		99,067,120	75,066,325
	TOTAL (D+E)	111,634,271	87,654,910

The accompanying Notes 1 to 31 form an integral part of Financial Statements

In terms of our report attached

For TARUN SUBHASH AGARWAL & CO.
CHARTERED ACCOUNTANTS

Firm Regn No : 327663E

TARUN KUMAR AGARWAL
PARTNER

Membership No. - 302134

Place: Siliguri

Dated: August 29, 2019



For and on behalf of the Board

Brahmaputra Commodities Pvt. Ltd. Brahmaputra Commodities Pvt. Ltd.

[Signature]
Director

[Signature]
Director

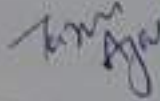
DIRECTOR

DIRECTOR

- xv. According to the information and explanation given to us and based on our examination of the records of the Company has not entered into any non-cash transactions during the period with directors or persons connected with him.
- xvi. The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.

For TARUN SUBHASH AGARWAL & CO.

CHARTERED ACCOUNTANTS
Firm Regn No : 327663E



TARUN KUMAR AGARWAL

PARTNER

Membership No. 302134

Place : Siliguri

Date : August 29, 2019

We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government of India, maintenance of cost records has not been prescribed under sub section (1) of section 148 of the Companies Act, 2013 since the company's turnover during the previous financial year did not exceeded Rs. 35 crores.

- a. According to the records of the Company and information and explanations given to us, the company is not liable to pay Provident Fund, Employees State Insurance, Sales Tax, Custom Duty, Excise Duty and Value added tax. Taxes like Goods & Service Tax, Income Tax, Cess and other material statutory dues have been deposited regularly during the period with the appropriate authorities.
- b. According to the records of the Company and information and explanations given to us the company does not have any disputed amounts payable or any other statutory dues in respect of, Income tax, Sales Tax, Custom Duty, Excise Duty other statutory dues as at the last day of the period ending 31st March, 2019.

Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the Company has not defaulted in the repayment of dues to financial institutions, banks, governments or debenture holders. The company did not have any outstanding dues to debenture holders during the year.

In our opinion and according to the information and explanations given to us, the company has raised money by way of issue of fresh shares during the year. As per the explanation provided and to the best of our judgment they were utilized for the purpose for which they were raised.

During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, its officers or employees, noticed or reported during the period, nor have we been informed of such case by the management.

According to the information and explanation given to us and based on our examination of the books and records of the Company, we are of the opinion that the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

According to the information and explanation given to us, the provisions of any Special Statute applicable to Nidhi Companies are not applicable to the Company; the provisions of this clause are not applicable to the Company.

According to the information and explanation given to us and based on our examination of the records, all the transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 to the extent applicable to the company and all the details have been disclosed in the financial statements as per Accounting Standard-18.

According to the information and explanation given to us and based on our examination of the records of the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review. The company has however issued Right Shares to its existing shareholders.



ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

THE ANNEXURE A REFERRED TO IN INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COMPANY ON THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH, 2019, WE REPORT THAT:

- a. The Company has maintained proper records, showing full particulars including quantitative details and situation of fixed assets.
- b. As explained to us the Company has a proper program for physical verification of the fixed assets of the company to cover all locations. In our opinion, the frequency of verification is reasonable, considering the size of the Company. No material discrepancies were noticed on such verification carried on during the year, as compared with the available records.
- c. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.

The inventory consists of residential flats, commercial shops and parking space which have been physically verified by the management at regular intervals, which we consider to be reasonable. No material discrepancies were noticed on physical verification of inventories as compared to book records.

According to the information and explanation given to us, the Company's has granted short term advances and unsecured loans to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

- a. According to the information and explanation given to us grant of such loans is not prejudicial to the company's interest, however the rate of interest received on such loan is much lower as compared to rate of interest paid on amount borrowed.
- b. As explained and as observed the repayment of principal and interest are regular, however no repayment schedule was presented before us.
- c. As explained to us there is no overdue amount, however the same cannot be verified by us since no repayment schedule was presented before us.

According to the information and explanation given to us, In respect of loans, investments, guarantees and security the provisions of section 185 and 186 of the Companies Act 2013 have mostly been complied with. Particulars of loan given and investment made is not stated on financial statements. The company has invested in shares of group Companies amounting to Rs 125.51 Lakhs and have given loans to entities with total outstanding amount of Rs 57.14 Lakhs as against security premium and free reserves of Rs. 548.41 as on first day of financial year. The Company has granted short term advances to its directors.

The company has not accepted any deposits from the public in contravention with the provisions of sections 73 to 76 of the Act and the Rules framed there under.



- 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; we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

For TARUN SUBHASH AGARWAL & CO.
CHARTERED ACCOUNTANTS
Firm Regn No : 327663E



TARUN KUMAR AGARWAL
PARTNER
Membership No. 302134

Place : Siliguri
Date : August 29, 2019

UDIN: 19302134AAAAAF7302

REPORT ON OTHER LEGAL AND REGULATORY MATTERS

1. Requirements of the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) *Subject to Note 1 (vii) and Note 1 (ix), 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 written representations received from the directors as on 31 March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;



- 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2019, its Profit and its cash flows for the year ended on that date.



AUDITOR'S RESPONSIBILITY

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.



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 STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, 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 adequate 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.



INDEPENDENT AUDITOR'S REPORT

To
The Members of
Brahmaputra Commodities Private Limited

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of **BRAHMAPUTRA COMMODITIES PRIVATE LIMITED**, which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss, and the 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 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 profit (or Loss)* and 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 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 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 of our opinion.

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 Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

