

MANISH KUMAR AGARWAL

(Chartered Accountants)

41, N.S. Road
Room No. 404, 4th Floor
Kolkata - 700 001

INDEPENDENT AUDITOR'S REPORT

To the Members of

JAGRITI TOWERS PVT LTD

Report on the Financial Statements

We have audited the accompanying financial statements of JAGRITI TOWERS PVT LTD ('the Company'), which comprise the balance sheet as at 31 March 2018, the statement of profit and loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



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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 31 March 2018 and its PROFIT for the year ended on that date.

Report on other Legal and Regulatory Requirement

1. 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 Act, we enclosed in the annexure a statement on matters specified in paragraph 3 & 4 of the said 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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) In our opinion there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the Company
 - (f) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (g) Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of section 143 of the companies Act, 2013 ("the Act") is enclosed an annexure to this report
 - (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial position;
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



For Manish Kumar Agarwal
Chartered Accountants

Place : Kolkata

Date : The 25th Day of Nov, 2018

(Manish Kumar Agarwal)
Proprietor
Membership No. 061708

"Annexure A" to the Independent Auditors' Report

The Annexure referred to in paragraph 1 under the heading "Report on Other Legal & Regulatory Requirement" of our report of even date to the financial statements for the year ended 31st March, 2018, we report that:

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management in a phased periodical manner, designed to cover all the items over a period of three years, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. Pursuant to the program, a portion of fixed assets have been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) There is no immovable property are held in the name of the company.
- ii) In respect of its inventory:
 - (a) As explained to us and also verified from the books of account, one project carried forward from last year which has been partly sold this year and the balance has been carried forward to next year. Also, one new project has been started shown as Closing WIP at the end of the period.
 - (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records.
- iii) During the year, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained U/s 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the order are not applicable to the company and hence not commented upon.
- iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- v) The company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of Companies Act 2013 and the Companies (Acceptance of Deposits) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi) As informed to us, the maintenance of cost records has not specified by the Central Government under section 148 (1) of the Companies Act 2013 in respect of the activities carried by the company.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts and records of the Company, the company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed outstanding statutory dues as on 31st March, 2018 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no unpaid disputed demand of statutory dues including other dues as mentioned in Para 7(a) above.



- viii) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi) Based upon the audit procedures performed and the information and explanations given by the management, 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;
- xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Place : Kolkata

Date : The 25th Day of Aug, 2018



For Manish Kumar Agarwal
Chartered Accountants

(Manish Kumar Agarwal)
Proprietor
Membership No. 061708

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of “M/s. Jagriti Towers Private Limited”

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 “Jagriti Towers Private Limited” as of 31st March, 2018 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. 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 I/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 authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.



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, 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 31st March, 2018.

Place : Kolkata

Date : The 25th Day of Aug, 2018



For Manish Kumar Agarwal
Chartered Accountants


(Manish Kumar Agarwal)
Proprietor
Membership No. 061708

JAGRITI TOWERS PRIVATE LIMITED

Balance Sheet as at 31st March, 2018

Particulars	Note No	As at 31st March, 2018		As at 31st March, 2017	
		Rs.	P.	Rs.	P.
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	2.1	1,350,000.00		1,350,000.00	
(b) Reserves and Surplus	2.2	6,605,286.39		6,197,046.82	
(2) Non - Current Liabilities					
(a) Long Term Borrowings	2.3	19,950,000.00			
(3) Current Liabilities					
(a) Short Term Borrowing	2.4	200,000.00		18,362,424.00	
(b) Trade Payables	2.5	37,700.00		98,946.00	
(c) Other Current Liabilities	2.6	3,422,836.67		1,293,019.74	
(d) Short Term Provisions	2.7	163,000.00		200,000.00	
Total		31,728,823.06		27,501,436.56	
II. ASSETS					
(1) Non Current Assets					
(a) Non Current Investments	2.8	101,935.04		106,469.05	
(b) Deferred Tax Assets (net)		11,313.00		11,313.00	
(c) Long Term Loans and Advances	2.9	3,750,986.00		3,750,986.00	
(2) Current Assets					
(a) Inventories	2.10	25,924,749.70		21,091,945.49	
(b) Trade Receivable	2.11			2,105,665.00	
(c) Cash and Bank Balances	2.12	66,855.94		65,979.52	
(d) Other Current Assets	2.13	1,872,983.38		369,078.50	
Total		31,728,823.06		27,501,436.56	

Significant Accounting Policies and Notes on Accounts

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41, N.S.Road
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For Manish Kumar Agarwal
Chartered Accountants

(Signature)
Manish Kumar Agarwal
Proprietor
Membership No.- 061708

Dated :- The 25th day of Aug. 2018

(Signature)
Soumen Paul

(Signature)

JAGRITI TOWERS PRIVATE LIMITED

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

Particulars	Note No	For the year ended 31st March, 2018		For the year ended 31st March, 2017	
		Rs.	P.	Rs.	P.
I. Revenue from operations	2.14	1,833,946.00		6,547,471.00	
II. Other Income	2.15		6.81	(5,739.62)	
III. Total Revenue (I +II)		1,833,952.81		6,541,731.38	
<i>Expenses:</i>					
Cost of Materials Consumed	2.16	5,966,780.29		10,777,020.24	
Finance Cost	2.17	106,583.00		1,208,249.00	
Other Expenses	2.18	25,154.15		52,638.25	
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.19	(4,832,804.21)		(6,091,615.98)	
IV. Total Expenses		1,265,713.23		5,946,291.52	
V. Profit before tax (III - IV)		568,239.58		595,439.86	
VI. Adjsutment for Extra Ordinary Items (1) Depreciation Adjustment as per Cos. Act, 2013 for earlier years					
VII. Profit before tax after adjusting extra ordinary items (V - VI)		568,239.58		595,439.86	
VIII. Tax expense:					
(1) Current tax		160,000.00		200,000.00	
(2) Deferred Tax				12,230.00	
(3) Tax for earlier years					
IX. Profit/(Loss) for the period (V - VI)		408,239.58		383,209.86	
X. Earning per equity share:					
(1) Basic			3.02		2.84
(2) Diluted			3.02		2.84

Significant Accounting Policies and Notes on Accounts

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41, N.S.Road
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KOLKATA - 700 001



For Manish Kumar Agarwal
Chartered Accountants

(Manish Kumar Agarwal)
Proprietor
Membership No.- 061708

Dated :- The 25th day of AUG 2018

Soumen Paul

(Signature)

JAGRITI TOWERS PRIVATE LIMITED

3 SIGNIFICANT ACCOUNTING POLICIES AND OTHERS NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2018

A) Significant Accounting Policies

(i) **Basis of Preparation of Financial Statements**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). These financial statements have been prepared on an accrual basis and under the historical cost conventions.

(ii) **Revenue Recognition**

Revenue is primarily derived from the sale of land and / or construction activity and other related activities.

Revenue from sale of goods is to be recognized on transfer of significant risks and rewards of ownership to the buyer and it is reasonable to expect ultimate collection from the buyer. The one project has already been completed and unsold units kept as closing stock (FG). One unit has been sold and amount so received from the customers treated as revenue in the statement revenue in the statement of profit and loss.

(iii) **Inventory**

Inventory (Closing Stock – Work in Progress) in respect of construction activities is valued at Cost. Cost includes Purchase price, Duties & Taxes & Registration Fees, Interest and Borrowing cost, if any and other expenditure directly or indirectly attributable to the acquisition and construction of the project.

(iv) **Tangible Assets**

Tangible assets are related to the project hence it has been transferred to the statement of profit and loss.

(v) **Earning Per Share**

Basic and Diluted Earnings per shares are calculated by dividing the net profit attributable to the ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

(vi) **Provision for Current and Deferred Tax**

Provision for current tax is made after taking in to consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income has not been created as a matter of prudence.



JAGRITI TOWERS PRIVATE LIMITED

2 NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2018

2.1 SHARE CAPITAL

	As at 31.03.18	As at 31.03.17
Authorised: 2,00,000 (P.Y. 2,00,000) Equity Shares of Rs. 10/- each	2,000,000.00	2,000,000.00
	<u>2,000,000.00</u>	<u>2,000,000.00</u>
Issued, Subscribed & Paid-up: 1,35,000 (P.Y. 1,35,000) Equity Share of Rs. 10/- each	1,350,000.00	1,350,000.00
	<u>1,350,000.00</u>	<u>1,350,000.00</u>

The company has issued only one class of shares referred to as equity shares having a par value of Rs. 10 /-. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of the number of shares outstanding

Equity Shares Particulars	As at	
	31.03.2018	31.03.2017
Number of shares at the beginning	135,000	135,000
Add / Less: During th year	-	-
Number of shares at the end	<u>135,000</u>	<u>135,000</u>

DETAILS OF EQUITY SHAREHOLDERS HOLDING MORE THAN 5% SHARES OF THE COMPANY:

Name of Shareholder	As at 31.03.2018		As at 31.03.2017	
	No. of Shares held	% of shares	No. of Shares held	% of shares
1 Amigo Trexim Pvt. Ltd.	15000	11.11	15000	11.11
2 Avinash Mercantile Pvt. Ltd.	15000	11.11	15000	11.11
3 Dharmik Developers Pvt. Ltd.	15000	11.11	15000	11.11
4 Ekta Nivesh Pvt. Ltd.	15000	11.11	15000	11.11
5 Gaurav Commodeal Pvt. Ltd.	15000	11.11	15000	11.11
6 Green Gold Mercantile Pvt. Ltd.	15000	11.11	15000	11.11
7 Reward Nirman Pvt. Ltd.	15000	11.11	15000	11.11
8 Shree Narayan Infra Realty Pvt. Ltd.	15000	11.11	15000	11.11
9 Trigger Supply Pvt. Ltd.	15000	11.11	15000	11.11
	<u>135000</u>	<u>100.00</u>	<u>135000</u>	<u>100.00</u>

2.2 RESERVE AND SURPLUS

Securities Premium (A)	1,250,000.00	1,250,000.00
Surplus Account (as per annexed account)		
Opening Balance	4,947,046.82	4,563,836.95
Add: Net Profit transferred from statement of Profit and Loss	408,239.58	383,209.86
Closing Balance (B)	<u>5,355,286.39</u>	<u>4,947,046.82</u>
Total (A+B)	<u>6,605,286.39</u>	<u>6,197,046.82</u>

2.3 LONG TERM BORROWINGS

Bonds & Debentures - Unsecured

Debentures	19,950,000.00
	<u>19,950,000.00</u>

NOTE:

The Company had issued 199,500 Nos. 2% Redeemable Unsecured Debenture @ Rs. 100/- each, issued at par. The debentures has been issued on the following terms and conditions :-

- The debentures are issued for a period of 10 years.
- The Company has two options to deal with debentures issued :-
 - Conversion :- One debenture of Rs. 100/- each to be converted into Ten Equity Shares of Rs. 10/- each at par, any time after 9 months but before 10 years from the date of issue, with the mutual consent of debenture holders and company.
 - Redemption :- Alternatively, the company has the option to redeem debentures at par at any time after 9 mths but before 10 years at its sole discretion, either in full or in part. The company can also redeem debentures to individual holder and not to all the holders at a single time, with mutual consent of the company and debenture holders.
- The debenture holders does not have any right to vote in person or by proxy at any General Meeting of the shareholders of the company.
- The rights, privileges and conditions attached to the debenture may be varied modified or abrogated with the mutual consent of the holders of debenture and the company.

2.4 SHORT TERM BORROWING

Other loans and Advances (Unsecured)

Loan from Body Corporate	200,000.00	18,362,424.00
	<u>200,000.00</u>	<u>18,362,424.00</u>



Soumen Paul

[Handwritten Signature]



2.5 TRADE PAYABLES		
Sundry Creditors for Goods & Services*	37,700.00	98,946.00
	<u>37,700.00</u>	<u>98,946.00</u>

* There are no delays in payments to micro and small enterprises as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006. The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

2.6 OTHER CURRENT LIABILITIES		
Advance Received from Customers (net)	228,330.00	366,667.00
Deposit from customers	83,423.67	228,330.00
Due to co - owner (related party)	3,111,083.00	572,937.74
Other Payables		125,085.00
	<u>3,422,836.67</u>	<u>1,293,019.74</u>

NOTE: The company has developed a project jointly with other three co - owners at "Rafi Ahmed Kidwai Rd., Kol." The other co - owner is the Lead company. The amount due from co - owner is the outstanding amount on the reporting date representing the net amount to be paid to the other co-owner.

2.7 SHORT TERM PROVISIONS		
Others		
Provision for Tax (net of Income Tax paid)	163,000.00	200,000.00
	<u>163,000.00</u>	<u>200,000.00</u>

2.8 NON CURRENT INVESTMENTS (At Cost)		
Other Investments		
Investment in Partnership firm	101,935.04	106,469.05
	<u>101,935.04</u>	<u>106,469.05</u>
Total		

Details of Investments in Partnership Firm		31 Mar 18	31 Mar 17		
M/s. Inka Aspirations					
Capital Account		-	3,000.00		
Current Account		-	1,540.82		
Total Net Balance	A	-	4,540.82		
M/s. Aspirations Inka					
Capital Account		5,000.00	5,000.00		
Current Account		96,935.04	96,928.23		
Total Net Balance	B	101,935.04	101,928.23		
	A + B	101,935.04	106,469.05		
Details of Patners in M/s Inka Aspirations		As at		As at	
		Capital Invested		Partner's Share	
		31 Mar 18	31 Mar 17	31 Mar 18	31 Mar 17
a) Sandeep Agarwal		-	50,000.00	-	25,680.65
b) Amit Chokhani		-	25,000.00	-	12,840.33
c) Laxminarayan Vyapaar Pvt Ltd		-	22,000.00	-	11,299.48
d) Jagriti Towers Pvt Ltd		-	3,000.00	-	1,540.82
Total		-	100,000.00	-	51,361.28
				0%	100%
Details of Patners in M/s Aspirations Inka		As at		As at	
		Capital Invested		Partner's Share	
		31 Mar 18	31 Mar 17	31 Mar 18	31 Mar 17
a) Sandeep Agarwal		20,000.00	20,000.00	387,740.19	387,712.95
b) Amit Chokhani		20,000.00	20,000.00	387,740.19	387,712.95
c) Laxminarayan Vyapaar Pvt Ltd		55,000.00	55,000.00	1,066,285.52	1,066,210.60
d) Jagriti Towers Pvt Ltd		5,000.00	5,000.00	96,935.04	96,928.23
Total		100,000.00	100,000.00	1,938,700.94	1,938,564.73
				100%	100%

2.9 LONG TERM LOANS AND ADVANCES		
Security Deposit (Unsecured and Considered Good)		
CESC Ltd.	35,400.00	35,400.00
Other Loans and Advances (Unsecured and Considered Good)		
Loans to Body Corporate	3,715,586.00	3,715,586.00
	<u>3,750,986.00</u>	<u>3,750,986.00</u>

NOTE: The loan given to M/S. Choudhary Projects Pvt. Ltd. This company has defaulted in repaying the loan. So, the company has filed the case against the defaulter company in the judicial magistrate at Allipore, South 24 Parganas. Since, the case is under legal process so the company has not accrued any interest on such loan as a matter of prudence. No provision has been made as the company is hopeful tht the whole amount will be received.

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2.10 INVENTORIES		
Closing Stock - WIP		
Project at 4Q Naktala Rd., Kol.	19,425,983.62	13,542,627.00
Closing Stock - FG		
Finished (units) Rafi Ahmed Kidwai Rd., Kol.	6,498,766.08	7,549,318.49
	25,924,749.70	21,091,945.49
2.11 TRADE RECEIVABLES		
Other Trade Receivables (Unsecured and Considered Good)		
More than six months	-	430,999.00
Other Debts	-	1,666,666.00
	-	2,105,665.00
2.12 CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Cash in hand (as certified by the management)	12,633.00	799.00
Balances with bank		
Bank of Baroda (Current Account)	54,222.94	65,100.52
	66,855.94	65,979.52
2.13 OTHER CURRENT ASSETS		
Others		
Due from co - owner (related party)	1,845,356.62	369,078.50
GST Input Available	27,126.76	-
Staff Advance	500.00	-
	1,872,983.38	369,078.50
NOTE: The company is implementing the project "4Q, Naktala Rd., Kol." jointly with co-owner. This company is the lead company. The amount due from co - owner is the outstanding amount on the reporting date representing the net amount to be received from the other co-owner.		
2.14 REVENUE FROM OPERATION		
Sale of Units		
Sale of Units (42A, Rafi Ahmeed)	1,833,334.00	6,500,000.00
Other Operating Revenues		
Other Income	612.00	47,471.00
	1,833,946.00	6,547,471.00
2.15 OTHER INCOME		
Income From Partnership Firm		
M/s. Inka Aspirations	-	(236.14)
M/s. Aspirations Inka	6.81	(5,503.48)
	6.81	(5,739.62)
2.16 COST OF MATERIAL CONSUMED		
Project at Rafi Ahmed Kidwai Rd., Kol.	83,423.67	149,898.74
Project at 4Q Naktala Rd., Kol.	5,803,356.62	10,627,121.50
	5,966,780.29	10,777,020.24
NOTE: The Project "Rafi Ahmed Kidwai Rd., Kol." has been jointly developed with other 2 co-owners. The other company is the lead company and as per mutual understanding and agreement all the relevant expenses will be incurred by the lead company and the sale proceeds will be received and recorded by the lead company. During the year, the total cost incurred has been sub-divided among all the co-owners in equal proportion.		
NOTE: The company is implementing the project "4Q, Naktala Rd., Kol." jointly with co-owner. This company is the lead company and as per mutual understanding and agreement all the relevant expenses will be incurred by the lead company and the sale proceeds will be received and recorded by the lead company. During the year, the total cost incurred has been sub-divided among all the co-owners in equal proportion.		
2.17 FINANCING CHARGES		
Interest on loan		1,208,249.00
Interest on Debenture	106,583.00	-
	106,583.00	1,208,249.00
2.18 OTHER EXPENSES		
Audit Fees	4,500.00	4,000.00
Bank Charges	1,954.25	611.50
Filing Fees	1,200.00	800.00
General Expenses	1,849.90	6,826.75
Legal Expenses	6,000.00	-
Professional Charges	5,000.00	36,000.00
Rates & Taxes	4,650.00	4,400.00
	25,154.15	52,638.25

Jagriti

Soumen Paul



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2.19 INCREASE / DECREASE IN STOCK

Opening Stock - FG

Finished (units) Rafi Ahmed Kidwai Rd., Kol.

7,549,318.49 12,692,139.02

Opening Stock - WIP

Project at 4Q Naktala Rd., Kol.

13,542,627.00 2,308,190.50

TOTAL (A)

21,091,945.49 15,000,329.52

Less: Closing Stock - FG

Finished (units) Rafi Ahmed Kidwai Rd., Kol.

6,498,766.08 7,549,318.49

Less: Closing Stock - WIP

Project at 4Q Naktala Rd., Kol.

19,425,983.62 13,542,627.00

TOTAL (B)

25,924,749.70 21,091,945.49

DECREASE / (INCREASE) IN STOCK (A-B)

(4,832,804.21) (6,091,615.98)

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JAGRITI TOWERS PRIVATE LIMITED

B OTHERS NOTES ON ACCOUNTS

- i The Company is engaged in development of land and construction activity. During the year, the company is dealing with two projects ~~p/f~~ from last year. One project (Rafi Ahmed Kidwai Rd, Kol) has already been completed and unsold units kept as closing stock (FG) and another project (4Q, Naktala Road, Kol) is under construction. All the direct and indirect expenditure incurred, in relation to the under construction project (4Q, Naktala) has been treated as part of WIP. During the year, one unit has been sold for the completed project (Rafi Ahmed Kidwai Rd, Kol) and hence, amount so received from the customers treated as revenue in the statement of profit and loss. And, for the under construction project (4Q, Naktala Rd, Kol), none of the flat has been secured by contract or agreement with buyer as on the reporting date. Hence, the revenue recognition using POCM is not applicable.
- ii As per the information available with the company, the principal amount payable to Micro, Small and Medium Enterprises falling under the provision of Micro, Small and Medium Enterprises Development Act, 2006 Rs. Nil.
- iii There is no amount outstanding payable to Investors' Education and Protection Fund as on 31.03.2018.
- iv Other information pursuant to the provision of Schedule III of the Companies Act, 2013 are not applicable and hence not given.
- v **ICDS 4 Revenue Recognition :-**
One major condition for recognizing revenue "when there is reasonably certainty of ultimate collection and seller should transfer to the buyer all significant risk and reward of ownership". In our case, the unit booked for the completed project on which significant risk and reward of ownership has been transferred to the buyer treated as revenue in the statement of profit and loss and balance shown as Advance Received under the head Current Liability And, for the under construction project, none of the flat has been secured by the contract or agreement with buyer. Hence, the applicability of ICDS 4 Revenue Recognition is not applicable.
- vi Previous years figures have been regrouped and rearranged wherever considered necessary.
- vii **Related Party Disclosures :-**

Name of the related parties

Key Management Personnel

Mr. Amit Bajoria
Mr. Chandan Chatterjee
Mrs. Sonam Bajoria
Ms. Priyanka Trivedi

Co - Owners

Paradise Nirman Pvt. Ltd.
Pastel Vanijya Pvt. Ltd.

Enterprises having common director (s)

Gaurav Commodeal Pvt. Ltd.
Greengold Mercantile Pvt. Ltd.
Sunfast Properties Pvt. Ltd.
Trigger Supply Pvt. Ltd.



Soumen Paul



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	Co Owners		Enterprises having common director (s)	
	Transaction Value	Balance Outstanding as on 31.03.18	Transaction Value	Balance Outstanding as on 31.03.18
<u>Own share of Expenses borne by Co Owners</u>				
Paradise Nirman Pvt. Ltd.	83,423.67 (149,898.74)	83,423.67 (572,937.74)	Cr. Cr.	--- (--)
Pastel Vinijya Pvt. Ltd.	6,000.00 (--)	1,845,356.62 (369,078.50)	Dr. Dr.	--- (--)
<u>Proportionate share of Expenses borne to be borne by Co Owners</u>				
Pastel Vinijya Pvt. Ltd.	1,851,356.62 (369,078.50)	1,845,356.62 (369,078.50)	Dr. Dr.	--- (--)
<u>Paid to Co Owner</u>				
Paradise Nirman Pvt. Ltd.	133,938.74 (1,409,973.00)	83,423.67 (572,937.74)	Cr. Cr.	--- (--)
Pastel Vinijya Pvt. Ltd.	--- (238,943.49)	1,845,356.62 (369,078.50)	Dr. Dr.	--- (--)
<u>Received from Co Owner</u>				
Paradise Nirman Pvt. Ltd.	3,133,333.00 (5,200,227.00)	83,423.67 (572,937.74)	Cr. Cr.	--- (--)
Pastel Vinijya Pvt. Ltd.	369,078.49 (--)	1,845,356.62 (369,078.50)	Dr. Dr.	--- (--)
<u>Debenture Issued</u>				
Gaurav Commodeal Pvt. Ltd.	--- (--)	--- (--)		11,950,000.00 (--)
Trigger Supply Pvt. Ltd.	--- (--)	--- (--)		8,000,000.00 (--)
<u>Unsecured Loan Taken</u>				
Gaurav Commodeal Pvt. Ltd.	--- (--)	--- (--)		1,350,000.00 (13,925,000.00)
Sunfast Properties Pvt. Ltd.	--- (--)	--- (--)		--- (550,000.00)
<u>Unsecured Loan Refunded</u>				
Gaurav Commodeal Pvt. Ltd.	--- (--)	--- (--)		11,425,000.00 (5,550,000.00)
Sunfast Properties Pvt. Ltd.	--- (--)	--- (--)		7,200,000.00 (900,000.00)

41, N.S.Road
Room No. 404, 4th Floor
KOLKATA - 700 001



For Manish Kumar Agarwal
Chartered Accountants

(Manish Kumar Agarwal)
Proprietor
Membership No.- 061708

Dated :- The 25th day of Aug 2018

Soumen Paul