

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
M/s. JAGRITI TOWERS PRIVATE LIMITED
(CIN-U70101WB2005PTC104355)

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of M/s JAGRITI TOWERS PRIVATE LIMITED ("the Company") which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and notes to the financial statements, including 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 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, and profit 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 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 Companies Act, 2013 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.

Key audit matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, but does not include the standalone 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.

Responsibilities of Management and those charged with governance for the 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 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. 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.

Those charged with governance 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 with reference to financial statements 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 for the financial year ended 31st March 2019 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 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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (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 Companies Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) The Company being a private limited company having turnover less than Rupees 50 crores as per latest Audited Financial Statement and having aggregate borrowing from Banks or Financial Institutions or any body corporate at any point of time during the financial year less than Rupees 25 crores, reporting under section 143(3)(i) with respect to the adequacy of the internal controls with reference to financial statements of the Company and the operating effectiveness of such controls is not applicable as per MCA notification no. G.S.R. 583(E) dated 13.06.2017.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
 - h) The Company being a private limited company, provisions of Section 197 of the Companies Act, 2013 is not applicable to the Company.



i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- 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

(Manish Kumar Agarwal)
Proprietor

Membership No. 061708

UDIN - 19061708 A AAA 21717

Place: Kolkata

Date: 29th Day of August 2019



Annexure "A" to the Independent Auditor's Report

[Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of Jagriti Towers Private Limited of even date]

1. The Company does not have any fixed assets and hence the provisions of clause 1(a) and 1(b) of the Companies (Auditor's Report) Order 2016 is not applicable to the Company.
2. In respect of its inventory:
 - a) As explained to us and also verified from the books of account, two projects carried forward from last year. One project has already been completed and the unsold units shown as Closing Finished Goods. And, the other project, the construction activity is not started and 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.
3. The company has not granted any loans, secured or unsecured covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provision of clause 3(a), 3(b) and 3(c) are not applicable to the company.
4. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013 apply. Accordingly, paragraph 3 (iv) of the order is not applicable.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
7. **In respect of statutory dues:**
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.



- b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
- c) According to the information and explanations given to us and the records of the company examined by us, there are no dues of sales-tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11. The company is a private limited company and hence provision of section 197 read with schedule V of the companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.
12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. 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.
15. According to the information and explanations given to us and based on our examination of the records of the company, 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.



16. 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.

For Manish Kumar Agarwal
Chartered Accountants

(Manish Kumar Agarwal)
Proprietor

Membership No. 061708

UDIN - 19061708AAAAE1717

Place: Kolkata

Date: 29th Day of August 2019



JAGRITI TOWERS PRIVATE LIMITED

Balance Sheet as at 31st March, 2019

Particulars	Note No	As at 31st March, 2019		As at 31st March, 2018	
		Rs.	P.	Rs.	P.
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	2.1	13,50,000.00		13,50,000.00	
(b) Reserves and Surplus	2.2	65,98,679.59		66,05,286.39	
(2) Non - Current Liabilities					
(a) Long Term Borrowings	2.3	1,99,50,000.00		1,99,50,000.00	
(3) Current Liabilities					
(a) Short Term Borrowing	2.4	58,52,237.00		2,00,000.00	
(b) Trade Payables	2.5	54,897.00		37,700.00	
(c) Other Current Liabilities	2.6	6,33,332.00		34,22,836.67	
(d) Short Term Provisions	2.7	-		1,63,000.00	
Total		3,44,39,145.59		3,17,28,823.06	
II. ASSETS					
(1) Non Current Assets					
(a) Non Current Investments	2.8	16,095.14		1,01,935.04	
(b) Deferred Tax Assets (net)		11,313.00		11,313.00	
(c) Long Term Loans and Advances	2.9	37,50,986.00		37,50,986.00	
(2) Current Assets					
(a) Inventories	2.10	2,74,82,336.51		2,59,24,749.70	
(b) Cash and Bank Balances	2.11	60,401.37		66,855.94	
(c) Other Current Assets	2.12	31,18,013.57		18,72,983.38	
Total		3,44,39,145.59		3,17,28,823.06	

Significant Accounting Policies and Notes on Accounts

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0.00

0.00

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

UDIN 19061708AAA1AE1717

Dated :- The 24th Day of Aug, 2019

Jagriti Towers Pvt. Ltd.

Soumen Paul
Director / Authorised Signatory

SOUMEN PAUL
DIN-08200045



Jagriti Towers Pvt. Ltd.

Priyanka Trivedi
Director / Authorised Signatory

PRIYANKA TRIVEDI
DIN-07136938

JAGRITI TOWERS PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March, 2019

Particulars	Note No	For the year ended 31st March, 2019		For the year ended 31st March, 2018	
		Rs.	P.	Rs.	P.
I. Revenue from operations	2.13	23,112.00		1,833,946.00	
II. Other Income	2.14	(5,839.90)		6.81	
III. Total Revenue (I + II)		17,272.10		1,833,952.81	
<i>Expenses:</i>					
Cost of Materials Consumed	2.15	1,044,989.81		5,966,780.29	
Finance Cost	2.16	512,597.00		106,583.00	
Other Expenses	2.17	24,648.90		25,154.15	
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.18	(1,557,586.81)		(4,832,804.21)	
IV. Total Expenses		24,648.90		1,265,713.23	
V. Profit before tax (III - IV)		(7,376.80)		568,239.58	
VI. Tax expense:					
(1) Current tax		-		160,000.00	
(2) Deferred Tax		-		-	
(3) Tax for earlier years		(770.00)		-	
VII. Profit/(Loss) for the period (V - VI)		(6,606.80)		408,239.58	
VIII. Earning per equity share:					
(1) Basic		(0.05)		3.02	
(2) Diluted		(0.05)		3.02	

Significant Accounting Policies and Notes on Accounts

3

41, N.S.Road
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KOLKATA - 700 001

Dated :- The 24th day of Aug, 2019



For Manish Kumar Agarwal
Chartered Accountants

(Manish Kumar Agarwal)
Proprietor

Membership No.- 061708

UDIN19061706AMAAAE1717

Jagriti Towers Pvt. Ltd.

Soumen Paul
Director / Authorised Signatory

SOUMEN PAUL
DIN-08200045



Jagriti Towers Pvt. Ltd.

Priyanka Trivedi
Director / Authorised Signatory

PRİYANKA TRIVEDI
DIN-07136938

JAGRITI TOWERS PRIVATE LIMITED

3 **SIGNIFICANT ACCOUNTING POLICIES AND OTHERS NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2019**

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 no unit has been sold during the year and units kept as closing stock (FG).

(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

No Provision for current tax has been made as there is loss during the year. Deferred tax shown in books was created in the previous year arises due to "timing difference" between taxable and accounting income.



Jagriti Towers Pvt. Ltd.

Soumen Paul
Director / Authorised Signatory



JAGRITI TOWERS PRIVATE LIMITED

2 NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2019

2.1 SHARE CAPITAL

	As at 31.03.19	As at 31.03.18
Authorised: 2,00,000 (P.Y. 2,00,000) Equity Shares of Rs. 10/- each	20,00,000.00	20,00,000.00
	20,00,000.00	20,00,000.00
Issued, Subscribed & Paid-up: 1,35,000 (P.Y. 1,35,000) Equity Share of Rs. 10/- each	13,50,000.00	13,50,000.00
	13,50,000.00	13,50,000.00

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	
	31.03.2019	31.03.2018
Number of shares at the beginning	1,35,000	1,35,000
Add / Less: During th year		
Number of shares at the end	1,35,000	1,35,000

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

Name of Shareholder	As at 31.03.2019		As at 31.03.2018	
	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 Comodeal 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
	135000	100.00	135000	100.00

2.2 RESERVE AND SURPLUS

Securities Premium (A)	12,50,000.00	12,50,000.00
Surplus Account (as per annexed account)		
Opening Balance	53,55,286.39	49,47,046.82
Add: Net Profit transferred from statement of Profit and Loss	(6,606.80)	4,08,239.58
Closing Balance (B)	53,48,679.59	53,55,286.39
Total (A+B)	65,98,679.59	66,05,286.39

2.3 LONG TERM BORROWINGS

Bonds & Debentures - Unsecured		
Debentures	1,99,50,000.00	1,99,50,000.00
	1,99,50,000.00	1,99,50,000.00

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 :-

Jagriti Towers Pvt. Ltd.

Somen Paul
Director / Authorised Signatory



Jagriti Towers Pvt. Ltd.

Shankar
Director / Authorised Signatory



- 1 The debentures are issued for a period of 10 years.
- 2 The Company has two options to deal with debentures issued :-
 - a 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.
 - b 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.
- 3 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.
- 4 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

58,52,237.00	2,00,000.00
58,52,237.00	2,00,000.00

2.5 TRADE PAYABLES

Sundry Creditors for Goods & Services*

54,897.00	37,700.00
54,897.00	37,700.00

* 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

Deposit from customers
Due to co - owner (related party)
Other Payables

2,05,830.00	2,28,330.00
-	83,423.67
4,27,502.00	31,11,083.00
6,33,332.00	34,22,836.67

2.7 SHORT TERM PROVISIONS

Others

Provision for Tax (net of Income Tax paid)

-	1,63,000.00
-	1,63,000.00

2.8 NON CURRENT INVESTMENTS (At Cost)

Other Investments

Investment in Partnership firm

16,095.14	1,01,935.04
16,095.14	1,01,935.04

Total

16,095.14 1,01,935.04

Details of Investments in Partnership Firm		31 Mar 19		31 Mar 18			
M/s. Aspirations Inka							
Capital Account		5,000.00		5,000.00			
Current Account		11,095.14		96,935.04			
Total Net Balance		16,095.14		1,01,935.04			
As at		Capital Invested		Current Account Balance			
As at		Partner's Share		Partner's Share			
Details of Patners in M/s Aspirations Inka		31 Mar 19	31 Mar 18	31 Mar 19	31 Mar 18	31 Mar 19	31 Mar 18
a) Sandeep Agarwal		20,000.00	20,000.00	44,380.58	3,87,740.19	20%	20%
b) Amit Chokhani		20,000.00	20,000.00	44,380.58	3,87,740.19	20%	20%
c) Laxminarayan Vyapaar Pvt Ltd		55,000.00	55,000.00	1,22,046.61	10,66,285.52	55%	55%
d) Jagriti Towers Pvt Ltd		5,000.00	5,000.00	11,095.14	96,935.04	5%	5%
Total		1,00,000.00	1,00,000.00	2,21,902.91	19,38,700.94	100%	100%

Jagriti Towers Pvt. Ltd.

Soumen Paul
Director / Authorised Signatory



Jagriti Towers Pvt. Ltd.

Shree
Director / Authorised Signatory



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

37,15,586.00

37,15,586.00

37,50,986.00**37,50,986.00**

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 that the whole amount will be received.

2.10 INVENTORIES**Closing Stock - WIP**

Project at 4Q Naktala Rd., Kol.

2,09,83,570.43

1,94,25,983.62

Closing Stock - FG

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

64,98,766.08

64,98,766.08

2,74,82,336.51**2,59,24,749.70****2.11 CASH AND BANK BALANCES****Cash and Cash Equivalents**

Cash in hand (as certified by the management)

5,071.00

12,633.00

Balances with bank

Bank of Baroda (Current Account)

55,330.37

54,222.94

60,401.37**66,855.94****2.12 OTHER CURRENT ASSETS****Others**

Due from co - owner (related party)

28,90,346.43

18,45,356.62

GST Input Available

2,27,667.14

27,126.76

Staff Advance

500.00

31,18,013.57**18,72,983.38**

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.

2.13 REVENUE FROM OPERATION**Sale of Units**

Sale of Units (42A, Rafi Ahmeed)

18,33,334.00

Other Operating Revenues

Other Income

23,112.00

612.00

23,112.00**18,33,946.00****2.14 OTHER INCOME**

Income From Partnership Firm

M/s. Aspirations Inika

(5,839.90)

6.81

(5,839.90)**6.81****2.15 COST OF MATERIAL CONSUMED**

Project at Rafi Ahmed Kidwai Rd., Kol.

10,44,989.81

83,423.67

Project at 4Q Naktala Rd., Kol.

58,83,356.62

10,44,989.81**59,66,780.29**

Jagriti Towers Pvt. Ltd.

Soumen Paul

Director / Authorised Signatory



Jagriti Towers Pvt. Ltd.

Paul

Director / Authorised Signatory

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.

2.16 FINANCING CHARGES		
Interest on loan	1,13,597.00	
Interest on Debenture	3,99,000.00	1,06,583.00
	<u>5,12,597.00</u>	<u>1,06,583.00</u>
2.17 OTHER EXPENSES		
Audit Fees	5,000.00	4,500.00
Bank Charges	9,923.00	1,954.25
Filing Fees	1,200.00	1,200.00
General Expenses	1,875.90	1,849.90
Legal Expenses	2,000.00	6,000.00
Professional Charges	2,500.00	5,000.00
Rates & Taxes	2,150.00	4,650.00
	<u>24,648.90</u>	<u>25,154.15</u>
2.18 INCREASE / DECREASE IN STOCK		
<u>Opening Stock - FG</u>		
Finished (units) Rafi Ahmed Kidwai Rd., Kol.	64,98,766.08	75,49,318.49
<u>Opening Stock - WIP</u>		
Project at 4Q Naktala Rd., Kol.	1,94,25,983.62	1,35,42,627.00
TOTAL (A)	<u>2,59,24,749.70</u>	<u>2,10,91,945.49</u>
<u>Less: Closing Stock - FG</u>		
Finished (units) Rafi Ahmed Kidwai Rd., Kol.	64,98,766.08	64,98,766.08
<u>Less: Closing Stock - WIP</u>		
Project at 4Q Naktala Rd., Kol.	2,09,83,570.43	1,94,25,983.62
TOTAL (B)	<u>2,74,82,336.51</u>	<u>2,59,24,749.70</u>
DECREASE / (INCREASE) IN STOCK (A-B)	<u>(15,57,586.81)</u>	<u>(48,32,804.21)</u>

Jagriti Towers Pvt. Ltd.
Soumen Paul
 Director / Authorised Signatory

Jagriti Towers Pvt. Ltd.
Pradeep
 Director / Authorised Signatory



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 c/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.
- 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 31.03.2019.
- 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, none of the unit of the completed project has been sold during the year. Hence, the provision 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 Commoddeal Pvt. Ltd.
Greengold Mercantile Pvt. Ltd.
Sunfast Properties Pvt. Ltd.
Trigger Supply Pvt. Ltd.



	Co Owners		Enterprises having common director (s)	
	Transaction Value	Balance Outstanding as on 31.03.19	Transaction Value	Balance Outstanding as on 31.03.19
<u>Own share of Expenses borne by Co Owners</u>				
Paradise Nirman Pvt. Ltd.	---	---	---	---
	(83,423.67)	(83,423.67)	Cr.	(--)
Pastel Vinijya Pvt. Ltd.	57,500.00	2,890,346.43	Dr	---
	(6,000.00)	(1,845,356.62)	Dr	(--)

Jagriti Towers Pvt. Ltd.

Suman Paul
Director / Authorised Signatory



Jagriti Towers Pvt. Ltd.

Shankar
Director / Authorised Signatory

<u>Proportionate share of Expenses borne to be borne by Co Owners</u>					
Pastel Vinijya Pvt. Ltd.	1,102,489.81 (1,851,356.62)	2,890,346.43 (1,845,356.62)	Dr Dr	---	---
<u>Paid to Co Owner</u>					
Paradise Nirman Pvt. Ltd.	83,423.67 (133,938.74)	---	Cr.	---	---
<u>Debenture Issued</u>					
Gaurav Commodeal Pvt. Ltd.	---	---		---	11,950,000.00 (11,950,000.00)
Trigger Supply Pvt. Ltd.	---	---		---	8,000,000.00 (8,000,000.00)
<u>Unsecured Loan Taken</u>					
Ekta Nivesh Pvt. Ltd.	---	---		5,750,000.00 (--)	5,797,257.00 (--)
Greengold Mercantile Pvt. Ltd.	---	---		1,500,000.00 (--)	49,510.00 (--)
Trigger Supply Pvt. Ltd.	---	---		150,000.00 (200,000.00)	5,470.00 (200,000.00)
<u>Unsecured Loan Refunded</u>					
Greengold Mercantile Pvt. Ltd.	---	---		1,500,000.00 (--)	49,510.00 (--)
Trigger Supply Pvt. Ltd.	---	---		350,000.00 (200,000.00)	5,470.00 (200,000.00)
<u>Interest on Unsecured Loan</u>					
Ekta Nivesh Pvt. Ltd.	---	---		52,508.00 (--)	5,797,257.00 (--)
Greengold Mercantile Pvt. Ltd.	---	---		55,011.00 (--)	49,510.00 (--)
Trigger Supply Pvt. Ltd.	---	---		6,078.00 (--)	5,470.00 (200,000.00)

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

Dated :- The 24th day of Aug, 2019



For Manish Kumar Agarwal
Chartered Accountants

(Manish Kumar Agarwal)
Proprietor
Membership No. - 061708

UDIN 19061708AAAAA21717

Jagriti Towers Pvt. Ltd.

Soumen Paul
Director / Authorised Signatory

SOUMEN PAUL
DIN-08200045



Jagriti Towers Pvt. Ltd.

Priyanka Trivedi
Director / Authorised Signatory

PRIYANKA TRIVEDI
DIN-07136938