



**S. K. AGRAWAL & CO.**

*Chartered Accountants*

Firm Registration No. 306033E

SUITE NOS : 606-608

THE CHAMBERS, OPP. GITANJALI STADIUM

1865, RAJDANGA MAIN ROAD, KASBA

KOLKATA - 700 107

PHONE : 033-4008 9902/9903/9904

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## INDEPENDENT AUDITOR'S REPORT

TO THE PARTNERS OF PREMIER MICA MINING & MANUFACTURING COMPANY

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Premier Mica Mining & Manufacturing Company (the Partnership Firm), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2018, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of the financial statements that give a true and fair view of the financial position, financial performance of the Partnership Firm in accordance with Indian GAAP and the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibility**

We conducted our audit in accordance with Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. 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.

We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





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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 financial statements are prepared, in all material respects, in accordance with the accounting principles generally accepted in India and give a true and fair view of the state of affairs of the partnership firm as at 31st March, 2018, and its loss for the period ended on that date.

For, **S.K.AGRAWAL&CO.**

Chartered Accountants

Firm's Registration Number-306033E

*Mamta Jain*

**Mamta Jain**

(Partner)

Membership No.: 061299

Place: Kolkata

Dated: 20<sup>th</sup> July, 2018



**PREMIER MICA MINING & MANUFACTURING COMPANY**  
**98 B T ROAD KOLKATA**  
**Balance sheet as on 31st March 2018**

Particulars	Notes	Amount (Rs.) as on 31.03.2018	
<b>I Liabilities</b>			
<b>(a) Partners Capital</b>	<b>2</b>		
Varun Todi		308,514	
Rishi Todi		2,010,007	
Anant Nathany		1,503,107	
Akshay Nathany		1,503,108	
Rani Nagar Paper & Borad Pvt. Ltd		22,298,628	27,623,363
<b>(b) Unsecured Loan</b>	<b>3</b>		52,935,386
<b>(c) Current Liabilities</b>	<b>4</b>		
Sundry Creditors		4,356,961	
Other Current Liabilities		687,286	5,044,247
<b>(d) Provision For Taxation</b>			462,351
<b>Total of Liabilities</b>			<b>86,065,347</b>
<b>II Assets</b>			
<b>(a) Fixed Assets</b>	<b>5</b>		13,829,189
<b>(b) Investments</b>	<b>6</b>		3,585,600
<b>(c) Current Assets</b>	<b>7</b>		
Cash & Bank Balances		190,681	
Inventories (WIP)		66,726,289	
Short-term loans and advances		588,651	
Other current assets		1,144,936	68,650,557
<b>Total of Assets</b>			<b>86,065,346</b>

Summary of significant accounting policies 1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**For S. K. Agrawal & Company**

Firm Registration Number : 306033E

Chartered Accountants

*Mamta Jain*

**Mamta Jain**

Partner

Membership no.: 061299

Place: Kolkata

Date: 20th July, 2018



PREMIER MICA MINING & MANUFACTURING COMPANY

*P. J. M. M.*  
Partner

PREMIER MICA MINING & MANUFACTURING COMPANY

*A. K. Nathany*  
Partner



**PREMIER MICA MINING & MANUFACTURING COMPANY**  
**98 B T ROAD KOLKATA**  
**Profit and Loss account for the year ended 31st March 2018**

Particulars	Notes	Amount (Rs.) as on 31.03.2018
<b>I Incomes</b>		
(a) Revenue from Operatipons		-
(b) Other Income		-
(c) Inventories (WIP) as on 31.03.2018		66,726,289
<b>Total of Incomes</b>		<b>66,726,289</b>
<b>II Expenses</b>		
(a) Opening Stock (Project Expenses)		53,328,773
(b) Project Expenses incurred during the year		13,397,515
(c) Other Expenses	8	38,524
<b>Total of Expenses</b>		<b>66,764,812</b>
<b>III Profit Before Tax (I-II)</b>		<b>(38,523)</b>
<b>IV Provision for Tax</b>		-
<b>V Net Profit transferred to Partners Capital A/C (III-IV)</b>		<b>(38,523)</b>
Rishi Todi @ 35%		(13,483)
Varun Todi @35%		(13,483)
Anant Nathany @12.50%		(4,815)
Akshay Nathany @12.50%		(4,815)
Rani Nagar Paper & Boards Pvt Ltd @ 5%		(1,926)

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
For S. K. Agrawal & Company  
Firm Registration Number : 306033E  
Chartered Accountants

*Mamta Jain*

**Mamta Jain**  
Partner  
Membership no.: 061299

Place: Kolkata  
Date: 20th July, 2018



PREMIER MICA MINING & MANUFACTURING COMPANY

*Mimmi*  
Partner

PREMIER MICA MINING & MANUFACTURING COMPANY

*Anant Nathany*  
Partner

**PREMIER MICA MINING & MANUFACTURING COMPANY**  
**98 B T ROAD KOLKATA**  
**Notes to Financial Statements for the year ended 31st March, 2018**

**1 Summary of Significant Accounting Policies**

**I Method of Accounting**

The Partnership firm follows the Mercantile System of Accounting

**II Use of Estimates**

The preparation of financial statements, in conformity with the generally accepted accounting principles, requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

**III Fixed Assets**

Fixed Assets are stated at cost less accumulated depreciation. Interest and other financial charges on loans borrowed specifically for acquisition of capital assets are capitalized till the start of its intended use.

**IV Intangible Assets**

Intangible assets are recognized, only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprises and the cost of the assets can be measured reliably.

**V Valuation of Inventory**

Inventories are valued at cost or net realisable value whichever is lower except Construction Work-in-Progress which are valued at cost. Construction Work-in-Progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Company.

**VI Provisions and Contingent Liabilities**

Provisions are recognized when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that a cash outflow will be required and reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation. Provisions and Contingent Liabilities are revalued at each Balance sheet date.

**VII Borrowing Costs**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of assets. All other borrowing costs are charged to revenue. A qualifying asset is one that takes substantial period of time to get ready for its intended use.

**VIII Investments**

Investments (other than current investments) are valued at cost



**PREMIER MICA MINING & MANUFACTURING COMPANY**  
98 B T ROAD KOLKATA

Notes to Financial Statements for the year ended 31st March, 2018

		Amount (Rs.) 31.03.2018
<b>2 Partners Capital</b>		
<b>Varun Todi</b>		
Balance As Per Last Year A/C	321,997	
Add:Share/(Loss) Of Profit For the Year	<u>(13,483)</u>	308,514
<b>Rishi Todi</b>		
Balance As Per Last Year A/C	2,023,490	
Add:Share/(Loss) Of Profit For the Year	<u>(13,483)</u>	2,010,007
<b>Anant Nathany</b>		
Balance As Per Last Year A/C	1,507,922	
Add:Share/(Loss) Of Profit For the Year	<u>(4,815)</u>	1,503,107
<b>Akshay Nathany</b>		
Balance As Per Last Year A/C	1,507,923	
Add:Share/(Loss) Of Profit For the Year	<u>(4,815)</u>	1,503,108
<b>Rani Nagar Paper &amp; Boards Pvt Ltd</b>		
Balance As Per Last Year A/C	22,300,554	
Add:Share/(Loss) Of Profit For the Year	<u>(1,926)</u>	22,298,628
<b>Total Partners Capital</b>		<u><u>27,623,363</u></u>
<b>3 Unsecured Loans</b>		
Silva Computech Pvt Ltd		17,332,863
Shree Varsa Investors & Traders Pvt Ltd		35,051,707
Convex Traders Pvt Ltd		<u>550,816</u>
<b>Total Unsecured Loans</b>		<u><u>52,935,386</u></u>



PREMIER MICA MINING & MANUFACTURING COMPANY

*Anant Nathany*

Partner

PREMIER MICA MINING & MANUFACTURING COMPANY

Partner



**4** Current Liabilities

Sundry Creditors		4,356,961
Other Current Liabilities		
Liabilities for Expenses		175,485
Statutory Liabilities		511,801
<b>Total Current Liabilities</b>		<b>5,044,247</b>

**6** Investments

Silva Computech(P)Ltd (8,300 No. of shares face value of Rs.100/- per share)		3,585,600
<b>Total of Investments</b>		<b>3,585,600</b>

**7** Current Assets**Cash & Bank Balances**

Cash In Hand	98,076	
Federal Bank Ltd	82,080	
Allahabad Bank	10,525	190,681

**Inventories**

Work-in-Progress		
Opening Balance		53,328,774
<b>Addition during the period</b>		
Raw Material	810,079	
Interest capitalised	4,200,919	
Other Charges	8,386,517	13,397,515
Closing Balance		66,726,289

**Short-term loans and advances**

Advances to Employees		44,471
Advances to Others		544,180
		588,651

**Other current assets**

Security & Caution Deposit Paid	4,140	
GST Credit Available	674,289	
TDS & Advance Tax	466,507	1,144,936

**Total of Current Assets****68,650,557**

HEMIR MIDC MINING &amp; MANUFACTURING COMPANY

Kari Jannary

Partner

HEMIR MIDC MINING &amp; MANUFACTURING COMPANY

Partner

PREMIER MICA MINING AND MANUFACTURING COMPANY

Schedule 5 Fixed Assets

Particulars	W.D.V			At Close	DEPRECIATION	W.D.V as at 31.03.2018
	Opening Balance	Addition dur more than 6 months	Addition during Less than 6 months			
Land	13,719,937.00	-	-	13,719,937.00	-	13,719,937.00
Computer	177,901.00	-	3,139.00	181,040.00	71,788.20	109,251.80
	<b>13,897,838.00</b>	-	<b>3,139.00</b>	<b>13,900,977.00</b>	<b>71,788.20</b>	<b>13,829,188.80</b>





**8 Other Expenses**

Filing fees	360
Bank Charges	4,794
Interest paid	8,100
Profesional Tax	300
Miscellaneous Expenses	10,808
Printing & Stationery	602
Books & Periodicals	1,760
Audit Fees	11,800
<b>Total of Other Expenses</b>	<b>38,524</b>

As per our report of even date  
For S. K. Agrawal & Company  
Firm Registration Number : 306033E  
Chartered Accountants

*Mamta Jain*

**Mamta Jain**  
Partner  
Membership no.: 061299

Place: Kolkata  
Date: 20th July, 2018



PREMIER MHP MINING & MANUFACTURING COMPANY

*Mimy*  
Partner

PREMIER MHP MINING & MANUFACTURING COMPANY

*Anirpan*  
Partner