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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AKANKSHIT COMMODITIES PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Akankshit Commodities Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2019, 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 and other explanatory information (hereinafter referred to as 'Financial Statements').

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 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 its Loss 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 on the financial statements.

Management's Responsibility 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 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in paragraph 3 and 4 of the the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, since in our opinion and according to the information and explanation given to us, the said Order is not applicable to the company.

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

(e) 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.

(f) 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.

(g) 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;





(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 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; and
- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

For K R Jena & Co.
Chartered Accountants
Firm Registration Number:327710E

Kirti Ranjan Jena

Kirti Ranjan Jena
Proprietor
M.No: 300052

Place : Kolkata
Date: 04-09-2019

UDIN: 19300052AAAABB7581



AKANKSHIT COMMODITIES PRIVATE LIMITED
(Formerly Akho Eduservices Private Limited)

BALANCE SHEET AS AT 31ST MARCH,2019

	Notes	As at 31-Mar-2019 (Rs.)	As at 31-Mar-2018 (Rs.)
<u>EQUITY & LIABILITIES</u>			
Shareholders' Funds			
Share Capital	3	1,500,000	1,500,000
Reserve & Surplus	4	(1,007,338)	(994,066)
		<u>492,662</u>	<u>505,934</u>
Current Liabilities			
Other Current Liabilities	5	22,850	24,700
		<u>22,850</u>	<u>24,700</u>
TOTAL		<u>515,512</u>	<u>530,634</u>
<u>ASSETS</u>			
Current Assets			
Loans & Advances	6	478,696	500,900
Cash and Bank Balances	7	36,816	29,734
		<u>515,512</u>	<u>530,634</u>
TOTAL		<u>515,512</u>	<u>530,634</u>

Summary of Significant Accounting policies 2

The accompanying notes are an integral part of the financial statements.
 As per our Report of even date

For K R Jena & Co
 Chartered Accountants
 FRN: 327710E

Kirti Ranjan Jena

Kirti Ranjan Jena
 Proprietor
 Membership No:300052

Place: Kolkata
 Dated : 04-09-2019

For and on behalf of the Board of Directors

Asutosh
 Lalit Kumar Bhutoria
 Director
 DIN:01408634

Banda
 Bibhudatta Panda
 Director
 DIN:02291218



AKANKSHIT COMMODITIES PRIVATE LIMITED
(Formerly Akho Eduservices Private Limited)

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2019

	Notes	Year ended 31-Mar-2019 (Rs.)	Year ended 31-Mar-2018 (Rs.)
INCOME			
Revenue from Operations	8	-	-
Other Income	9	41,686	36,000
Total Revenue		41,686	36,000
EXPENDITURE			
Operating Expenses	10	-	-
Other Expenses	11	54,958	34,346
Employee Benefits expenses	12	-	-
Total Expenses		54,958	34,346
Profit/(Loss) before taxation		(13,272)	1,654
Tax expense			
Current Tax		-	430
Deferred Tax		-	-
Profit/(Loss) for the year		(13,272)	1,224
Basic & Diluted Earnings per equity share (Rs.)	14	(0.09)	0.01
[Nominal Value of equity share - Rs.10 each			
Summary of Significant Accounting policies	2		

The accompanying notes are an integral part of the financial statements.
 As per our Report of even date

For K R Jena & Co
 Chartered Accountants
 FRN: 327710E

Kirti Ranjan Jena

Kirti Ranjan Jena
 Proprietor
 Membership No:300052

Place: Kolkata
 Dated : 04-09-2019



For and on behalf of the Board of Directors

Lalit Kumar Bhutoria

Lalit Kumar Bhutoria
 Director
 DIN:01408634

Bibhudatta Panda

Bibhudatta Panda
 Director
 DIN:02291218

AKANKSHIT COMMODITIES PRIVATE LIMITED
(Formerly Akho Eduservices Private Limited)
Notes to financial statements for the year ended 31st March 2019

1 Background

Akankshit Commodities Private Limited (formerly Akho Eduservices Pvt. Ltd) (the "Company") was incorporated on 10th March, 2014.

2 Basis of Preparation

The financial statements of the Company have been prepared in accordance with the 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 together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Dividend income

Dividend incomes from investments are recognized when the Company's right to receive the payment of the same is established by the Balance Sheet date.

Interest Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

c Tangible Fixed Assets

Fixed Assets are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price inclusive of duties (net of cenvat / VAT), taxes, incidental expenses, erection / commissioning expenses etc. and other directly attributable cost of bringing the asset to its working condition for the intended use. Borrowing cost relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on an existing fixed asset, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

d Depreciation on Tangible Fixed Assets

i. Depreciation on tangible fixed assets is provided under Straight Line Method at rates based on the estimated useful lives of assets prescribed by Schedule II of the Companies Act, 2013.



AKANKSHIT COMMODITIES PRIVATE LIMITED
(Formerly Akho Eduservices Private Limited)

Notes to financial statements for the year ended 31st March 2019

ii. Depreciation in respect of fixed assets added / disposed off during the year is provided on pro-rata basis, with reference to the date of addition/disposal.

iii. In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

e Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

f Foreign Currency Transactions

(a) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(b) Conversion.

Foreign currency monetary items are reported using closing foreign exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(c) Exchange Differences

Exchange differences arising on the settlement / conversion of monetary items are recognized as income or expenses in the year in which they arise.

g Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition / construction of qualifying asset is capitalized until the time all substantial activities necessary to prepare the qualifying asset for its intended use is complete. A qualifying asset is one which necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the period they occur.

h Investments

Investments that are readily realizable and intended to be held for not more than a year from the date such investments are made are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried at lower of cost and fair value determined on individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is recognized on decline, other than temporary, in value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

i Earnings per Share

Basic and diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earning per share, net profit or loss for the period attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.



AKANKSHIT COMMODITIES PRIVATE LIMITED
(Formerly Akho Eduservices Private Limited)
Notes to financial statements for the year ended 31st March 2019

j Tax on Income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income tax reflects the impact of timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred Tax is measured based on the tax rates and tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets. It recognises previously unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

k Segment Reporting

The business of the Company falls under a single segment for the purpose of Accounting Standard AS 17.

l Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions recognised in accordance with Accounting Standard 29 are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

m Cash and Cash equivalents

Cash and cash equivalents in the Balance Sheet comprise of cash on hand, cash at bank and short-term investments with an original maturity of three months or less.

n Contingencies

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts.



AKANKSHIT COMMODITIES PRIVATE LIMITED
(Formerly Akho Eduservices Private Limited)
Notes to financial statements for the year ended 31st March 2019

3 - SHARE CAPITAL

	As at 31-Mar-2019 (Rs.)	As at 31-Mar-2018 (Rs.)
Authorised		
20,00,000 (Previous Year- 20,00,000) equity shares of Rs 10 each	<u>20,000,000</u>	<u>20,000,000</u>
Issued, subscribed and paid up		
1,50,000 (Previous Year- 1,50,000) equity Shares of Rs 10 each fully paid up	<u>1,500,000</u>	<u>1,500,000</u>

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period
Equity Shares

	31-Mar-2019		31-Mar-2018	
	No. of Shares	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)
At the beginning of the year	150,000	1,500,000	150,000	1,500,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>150,000</u>	<u>1,500,000</u>	<u>150,000</u>	<u>1,500,000</u>

b. Terms/rights attached to equity shares.

The Company has only one class of equity shares having a par value of Rs. 10 per share. Holder of each equity share is entitled to one vote.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution to equity shareholders will be in proportion to the amount paid up or credited as paid up.

c. Details of shareholders holding more than 5% shares in the company.

Equity Shares of Rs. 10 each fully paid	31-Mar-19		31-Mar-18	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Prakash Bhutoria	50,000	33.33%	50,000	33.33%
Arrun Bhutoria	50,000	33.33%	50,000	33.33%
Lalit Kumar Bhutoria	50,000	33.33%	50,000	33.33%

4 - RESERVE & SURPLUS

	As at 31-Mar-2019 (Rs.)	As at 31-Mar-2018 (Rs.)
Surplus / (Deficit) in the Statement of Profit and Loss		
Profit & Loss A/c - Opening Balance	(994,066)	(995,290)
Add: Profit / (loss) during the year	<u>(13,272)</u>	<u>1,224</u>
Total Reserves & Surplus	<u>(1,007,338)</u>	<u>(994,066)</u>

5 - OTHER CURRENT LIABILITIES

	As at 31-Mar-2019 (Rs.)	As at 31-Mar-2018 (Rs.)
Liabilities for Expenses	<u>22,850</u>	<u>24,700</u>
	<u>22,850</u>	<u>24,700</u>



AKANKSHIT COMMODITIES PRIVATE LIMITED
(Formerly Akho Eduservices Private Limited)
Notes to financial statements for the year ended 31st March 2019

6 - LOANS & ADVANCES

	As at 31-Mar-2019 (Rs.)	As at 31-Mar-2018 (Rs.)
(Unsecured, Considered good)		
Loans given to Related Parties	400,000	400,000
Accrued Interest	74,546	97,200
Advance Tax/Tax deducted at source[Net of Provision]	4,150	3,700
	<u>478,696</u>	<u>500,900</u>

7 - CASH AND BANK BALANCES

	As at 31-Mar-2019 (Rs.)	As at 31-Mar-2018 (Rs.)
Cash and Cash Equivalent		
Balance with Banks:		
- On current accounts	36,016	29,734
	<u>36,816</u>	<u>29,734</u>



AKANKSHIT COMMODITIES PRIVATE LIMITED
(Formerly Akho Eduservices Private Limited)
 Notes to financial statements for the year ended 31st March 2019

8 - REVENUE FROM OPERATIONS

	Year ended 31-Mar-2019 (Rs.)	Year ended 31-Mar-2018 (Rs.)
Revenue from Operations	-	-

9 - OTHER INCOME

	Year ended 31-Mar-2019 (Rs.)	Year ended 31-Mar-2018 (Rs.)
Interest Income	41,496	36,000
Interest Received on IT Refund	190	-
	<u>41,686</u>	<u>36,000</u>

10- OPERATING EXPENSES

	Year ended 31-Mar-2019 (Rs.)	Year ended 31-Mar-2018 (Rs.)
Operating Expenses	-	-

11 - OTHER EXPENSES

	Year ended 31-Mar-2019 (Rs.)	Year ended 31-Mar-2018 (Rs.)
Accounting Charges	14,000	14,000
Payment to Auditor	10,200	7,500
Bank Charges	11,358	9,846
Filing Fees	18,800	1,800
Professional & Consultancy Fees	600	1,200
	<u>54,958</u>	<u>34,346</u>
Payment to Auditor		
As Auditors	7,500	7,500
In other capacity for certificates, other services & taxes	2,700	-
	<u>10,200</u>	<u>7,500</u>

12 -EMPLOYEE BENEFIT EXPENSES

	Year ended 31-Mar-2019 (Rs.)	Year ended 31-Mar-2018 (Rs.)
Salaries, wages & bonus	-	-



AKANKSHIT COMMODITIES PRIVATE LIMITED
(Formerly Akho Eduservices Private Limited)
Notes to financial statements for the year ended 31st March 2019

13 Based on the information available with the Company, there were no dues during the year to entities covered under Micro, Small and Medium Enterprises Development Act, 2006.

14 EARNING PER SHARE (EPS)

	31-Mar-2019	31-Mar-2018
	(Rs.)	(Rs.)
The following reflects the profit / (loss) and share data used in basic and diluted EPS computations:		
Total operations for the year		
Profit / (Loss) after tax	(13,272)	1,224
Net profit / (loss) for calculation of basic / diluted EPS	(13,272)	1,224
Weighted average number of equity shares in calculating basic EPS	Nos 150,000	Nos 150,000
Effect of dilution	-	-
Weighted average number of equity shares in calculating diluted EPS	150,000	150,000

15 A. Nature of related parties and nature of relationship

Nature of relationship	Name
Enterprise over which Key Managerial Personnel exercise significant influence	Om Towers (P) Ltd.

B. Related Party Transaction Details

Name of the Related Party	Transactions		Balances	
	Nature	Amount	Payable	Receivable
Om Towers (P) Ltd.	Interest on Loans & Advances	41,496	-	74,546
		(36,000)	-	(97,200)

Note:- Figures in brackets represent previous years reported figures.

- 16 Balance lying as Sundry Debtors, Sundry Creditors, Loans and Advances are subject to confirmation to be received from parties.
- 17 Physical verification of Cash has been done by the Management and has issued a certificate in this regard.
- 18 Previous year's figures have been re-arranged / re-grouped wherever necessary
 As per our Report of even date

For KR Jena & Co
 Chartered Accountants
 FRN: 327710E

Kirti Ranjan Jena
 Kirti Ranjan Jena
 Proprietor
 Membership No: 300052

Place: Kolkata
 Dated : 04-09-2019



For and on behalf of the Board of Directors

Lalit Kumar Bhutoria
 Lalit Kumar Bhutoria
 Director
 DIN: 01408634

Bibhudatta Panda
 Bibhudatta Panda
 Director
 DIN: 02291218