

M. GARODIA & CO



Chartered Accountant

ASHYANA CENTRE
29, C BENTINCK STREET
KOLKATA-700069
Phone No. 033- 40062070
www.mgarodia.com

OSWAL PROPERTIES PVT LTD

F.Y.: 2018-2019

A.Y.: 2019-2020

OSWAL PROPERTIES PVT.LTD.

(CIN : U70109WB2011PTC159557)
159, RABINDRA SARANI, 2ndFLOOR, R. No. 2C,
ONKAR MANSION, KOLKATA - 700 007
PH.: 033-22729403; E-MAIL: ACS@OSWALGROUP.NET

DIRECTORS' REPORT:

Yours Directors take immense pleasure in presenting the Annual Report of **Oswal Properties Private Limited** together with the Audited Accounts and Auditor's Report for the year ended March 31, 2019

FINANCIAL RESULTS:

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2019.	FOR THE YEAR ENDED MARCH 31, 2018.
Sales/Revenue from operation	80,30,422.00	44576705.00
Other income	9,894.32	35814.82
Expenditures	79,77,948.83	41649536.31
Profit before tax	62,367.49	2962983.51
Provision for tax	18,475.00	581561.00
Deferred tax asset/liability	0	0
Profit after tax	43,592.49	2381422.51

DIVIDENDS;

Due to inadequacy of profits, the Company has not declared and dividend for the year under consideration.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of section 125(2) of the Companies act, 2013 do not apply as there was no dividend declared and paid last year

RESERVES:

The company usually transfers its Net profit/loss to Reserves and surplus. During the year under consideration the company has earned profit of **Rs. 43,592.49** after taxation which has been transferred to reserve and surplus as reflected in notes to accounts no.(2.b.)

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR:

The company is primarily engaged in the business of building construction & developments

CHANGE IN THE NATURE OF BUSINESS, IF ANY

No Change in the nature of business of the company done during the year under review.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND ON THE DATE OF THE REPORT.

NIL

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.

NIL

- Net Worth does not exceed five hundred crores or more, or
- Turnover of one thousand crore or more or
- Net Profit of rupees five crore or more.

RISK MANAGEMENT POLICY

Risk Management policy has been drafted and discussed for the further implementation.

DIRECTORS:

Mr. Saurav Bafna (DIN:02491500) and Mr. Sachin Bafna (DIN: 00581584), Directors of the company are eligible to offer themselves for re-selection.

KEY MANAGERIAL PERSONNEL:

The following employees were designated as key-managerial personnel by the board of directors during the year under review:

1. Mr. Saurav Bafna, Director.
2. Mr. Sachin Bafna, Director.

DECLARATION BY AN INDEPENDENT DIRECTORS (S) AND RE-APPOINTMENT, IF ANY:

Not Applicable.

FORMAL ANNUAL EVALUATION:

Not Applicable.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

DATE OF BOARD MEETING	SERIAL NO	PARTICULARS
18 th June, 2018	BM-1	Various authorization of power to Board of Directors; Draft accounts for the year ended 31 st March, 2017.
12 th July, 2018	BM-2	Approval of accounts for the year ended 31 st March, 2017. Discussion on Accounts and notice for convening AGM
29 th September, 2018	BM-3	Annual General Meeting of the shareholders and Board of Directors. Accounts for the year ended 31 st March 2017 adopted and appointment of Statutory Auditors took place.
14 th December, 2018	BM-4	Discussion based on day to day activities of the company and no such specific resolutions were passed
29 th March, 2019	BM-5	Discussion of day to day activities of the company took place.

AUDIT COMMITTEE:

Not Applicable.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:

Not Applicable

NOMINATION AND REMUNERATION COMMITTEE:

Not Applicable.

PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF COMPANIES ACT, 2013:

The Company has not given any loans, guarantee or provided any security or acquisition as per fixed limit mentioned below:

- . 60% of paid-up-capital and Free Reserves and Securities Premium or
- . 100% of Free Reserves and Securities Premium.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY:

Not Applicable.

SECRETARIAL AUDIT REPORT:

Not Applicable.

MANAGERIAL REMUNERATION:

Not Applicable.

CORPORATE GOVERNANCE CERTIFICATE:

Not Applicable

DIRECTORS' RESPONSIBILITY STATEMENT:

The directors' Responsibility statement referred to in clause (c) of sub-section (3) of the section 134 of the Companies Act, 2013:-

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departure;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the company for the year ended 31st March, 2019;
- c) the directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MAINTENANCE OF COST RECORDS:

Provisions of Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable for the Company and hence nothing to report herein.

INTERNAL COMPLAINTS COMMITTEE:

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGMENT:

An Acknowledgment to all with whose help, cooperation and hard work the company is able to achieve the results.

For and on behalf of the board of directors

Oswal Properties Private Limited

S. Bafna

Oswal Properties Private Limited

S. Bafna

Sachin Bafna
(DIN: 00581584)

DIRECTORS

Saurav Bafna
(DIN: 02491500)

Director

Director



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INDEPENDENT AUDITOR'S REPORT

To the Members of OSWAL PROPERTIES PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of OSWAL PROPERTIES PRIVATE LIMITED which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Management and 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, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 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 have 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





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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 financial statements

Opinion

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 its Profit/Loss and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".





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

- (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 M. Garodia & Co.
Chartered Accountants
FRN 322015E



(Manoj Kumar Garodia)

Proprietor

M. No. 055745

Place: Kolkata

Date: 2nd September 2019

UDIN : 19055745AAAACF6584



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"Annexure A" to the Independent Auditors' Report

The annexure referred to in Independent Auditors' Report of even date to the members of OSWAL PROPERTIES PRIVATE LIMITED on the Financial Statement of the company for the year ended 31st March, 2019, we report that:

- i)
 - (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets
 - (b) Title deeds of immovable properties are held in the name of the company.
 - (c) The fixed assets have been physically verified by the management at reasonable intervals and no materials discrepancies were noticed on such verification.
- ii)
 - (a) The management has conducted the physical verification of inventory at reasonable intervals.
 - (b) The Company is maintaining proper records of inventory and there were no material discrepancies noticed on physical verification of the inventory.
- iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. 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 provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security are not applicable to the company.
- 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 the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi) The maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- vii)
 - (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, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, and other material statutory dues were in arrears as at 31st March 2019 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanation given to us, there are no material dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.





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- viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or bank from which loans have been taken, at any time during the year.
- ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi) The Company is a Private Limited Company. Accordingly, paragraph 3 (xi) of the Order is not applicable.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, there were no transactions with the related parties as per sections 177 and 188 of the Companies Act 2013. Wherever applicable and the details have been disclosed in the Financial Statement as required by the accounting standards and Companies Act, 2013.
- xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the Order is not applicable.
- xv) 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 him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For M. Garodia & Co.
Chartered Accountants
FRN 322015E

(Manoj Kumar Garodia)
Proprietor - M. No. 055745
Date: 2nd September 2019



UDIN : 19055745AAAACF6584



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Annexure B to the Auditors' Report

Report on the Financial Statements of OSWAL PROPERTIESPRIVATE LIMITED on the Internal Financial Controls under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013.

We have audited the internal financial controls over financial reporting of OSWAL PROPERTIESPRIVATE LIMITED as of 31st March 2019 in conjunction with our audit of the 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 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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 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 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 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.





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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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M. Garodia & Co.
Chartered Accountants
FRN 322015E

(Manoj Kumar Garodia)

Proprietor

M. No. 055745

Place: Kolkata

Date: 2nd September 2019



UDIN : 19055745AAAACF6584

OSWAL PROPERTIES PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2019

	SCHEDULE NO.	31.03.2019 Rs.	31.03.2018 Rs.
<u>EQUITY AND LIABILITIES</u>			
1 Shareholders' Funds			
Share Capital	1	700,000.00	700,000.00
Reserves & Surplus	2	3,039,619.50	2,995,727.01
		<u>3,739,619.50</u>	<u>3,695,727.01</u>
2 Non- Current Liabilities			
Long term Borrowings		-	-
3 Current Liabilities			
Short term Borrowings	3	33,991,137.00	37,390,052.00
Trade Payables	4	3,519,996.05	6,795,958.55
Other Current Liabilities		-	-
Short term Provisions	5	800,790.00	782,315.00
		<u>38,311,923.05</u>	<u>44,968,325.55</u>
TOTAL		42,051,542.55	48,664,052.56
<u>ASSETS</u>			
1 Non-current Assets			
Fixed Assets : Tangible Assets	19	37,509.00	267,374.00
2 Current Assets			
(a) Short term Investments	6	-	200,000.00
(a) Inventories	7	29,559,335.40	21,939,852.81
(b) Trade Receivables	8	8,272,992.00	18,972,157.00
(c) Cash and cash equivalents	9	128,129.13	3,279,985.81
(d) Short-term loans and advances	10	187,843.00	1,328,454.00
(e) Other current assets	11	3,865,734.02	2,676,228.94
		<u>42,014,033.55</u>	<u>48,396,678.56</u>
TOTAL		42,051,542.55	48,664,052.56
See accompanying notes forming part of the financial			

ns of our report attached.

. Garodia & Co.
ered Accountants

oj Kumar Garodia)
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055745

Kolkata

2nd September 2019



Oswal Properties Private Limited

S. Bafna

Director
SACHIN BAFNA
(DIN 00581584)
Directors

For and on behalf of the Board of Directors

Oswal Properties Private Limited

S. Bafna

SAURAV BAFNA
(DIN 02491500)

Director

UDIN : 19055745AAAACF6584

OSWAL PROPERTIES PRIVATE LIMITED

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

PARTICULARS	SCHEDULE NO.	For the year 31.03.2019	For the year 31.03.2018
A CONTINUING OPERATIONS			
1 Revenue from operations (net)	12	8,030,422.00	44,576,705.00
2 Other income	13	9,894.32	35,814.82
3 Total revenue (1+2)		8,040,316.32	44,612,519.82
4 Expenses			
(a) Purchases of stock-in-trade/WIP	14	14,702,582.59	27,336,738.45
(b) Changes in inventories	15	(7,619,482.59)	13,096,713.55
(c) Employee benefits expense	16	697,311.00	834,353.00
(d) Depreciation and amortisation expense	17	30,777.00	120,348.00
(e) Other expenses	18	166,760.83	261,383.31
Total expenses		7,977,948.83	41,649,536.31
5 Profit before exceptional and extraordinary items and tax (3 - 4)		62,367.49	2,962,983.51
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)		62,367.49	2,962,983.51
8 Extraordinary items			
9 Profit / (Loss) before tax (7 ± 8)		62,367.49	2,962,983.51
10 Tax expense:			
(a) Current tax expense for current year		18,475.00	782,315.00
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years		-	(200,754.00)
(d) Net current tax expense		18,475.00	581,561.00
(e) Deferred tax		-	-
Total tax expense		18,475.00	581,561.00
11 Profit / (Loss) from continuing operations (9 ± 10)		43,892.49	2,381,422.51
B DISCONTINUING OPERATIONS			
12 Profit / (Loss) from discontinuing operations		-	-
C TOTAL OPERATIONS			
13 Profit / (Loss) for the year (11 ± 12)		43,892.49	2,381,422.51
4.i Earnings per share (of ` 10/- each):	20		
Basic & Diluted		0.63	34.02
4.ii Earnings per share (excl. extraordinary items) (of ` 10/- each):			
Basic & Diluted		0.63	34.02
See accompanying notes forming part of the financial statements			

Terms of our report attached.

M. Garodia & Co.
Chartered Accountants

Anoj Kumar Garodia
Proprietor
No. 055745



Office : Kolkata

Date : 2nd September 2019

For and on behalf of the Board of Directors

Oswal Properties Private Limited

Oswal Properties Private Limited

Director
SACHIN BAFNA
(DIN 00581584)
Director

SAURAV BAFNA
(DIN 02491500)

Director

UDIN : 19055745AAAACF6584

OSWAL PROPERTIES PRIVATE LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2018

	31.03.2019	31.03.2018
	Rs.	Rs.
SCHEDULE - 1		
SHARE CAPITAL		
<u>Authorised</u>		
5,00,000 Equity Shares of 10/- each with voting rights	5,000,000.00	5,000,000.00
<u>Issued, Subscribed & Paid Up</u>		
70,000 Equity Shares of Rs. 10/- each fully paid up in cash & with voting rights.	700,000.00	700,000.00
	700,000.00	700,000.00
SCHEDULE - 2		
RESERVES & SURPLUS		
<u>Surplus / (Deficit) in Statement of Profit and Loss</u>		
Opening balance	2,995,727.01	614,304.50
Add: Profit / (Loss) for the year after tax	43,892.49	2,381,422.51
Closing balance	3,039,619.50	2,995,727.01
Total (a + b)	3,039,619.50	2,995,727.01
SCHEDULE - 3		
SHORT TERM BORROWINGS		
Unsecured Loans from Directors/Relatives (Free of Interest)	524,950.00	504,110.00
Inter-corporate Deposits (Unsecured-including accrued interest)	33,466,187.00	36,885,942.00
	33,991,137.00	37,390,052.00
SCHEDULE - 4		
TRADE PAYABLES		
Sundry Creditors for Supplies and expenses	3,225,932.05	6,404,274.55
TDS & statutory dues payable	294,064.00	391,684.00
	3,519,996.05	6,795,958.55
SCHEDULE - 5		
SHORT TERM PROVISIONS		
Provision for Income Tax	800,790.00	782,315.00
	800,790.00	782,315.00
SCHEDULE - 6		
SHORT TERM INVESTMENTS		
Aditya Birla Sunlife Cash Plus	-	200,000.00
	-	200,000.00
SCHEDULE - 7		
INVENTORIES		
<u>Land & Building construction work-in-progress</u>		
Opening W.I.P	21,939,852.81	35,036,566.36
Expenses during the year (including interest on loans)	14,702,582.59	27,336,738.45
Less : Cost of sales during the year	(7,083,100.00)	(40,433,452.00)
Closing W.I.P.	29,559,335.40	21,939,852.81
SCHEDULE - 8		
TRADE RECEIVABLE		
Sundry Debtors (Considered good - not exceeding six months)	8,272,992.00	18,972,157.00
	8,272,992.00	18,972,157.00
SCHEDULE - 9		
CASH AND CASH EQUIVALENTS		
Cash in Hand	3,026.00	30,313.00
Balances with Banks - In current Accounts	125,103.13	3,249,672.81
	128,129.13	3,279,985.81
SCHEDULE - 10		
SHORT TERM LOANS & ADVANCES		
Advances to Suppliers	158,850.00	1,299,461.00
Security Deposits with Suppliers - Unsecured considered good	28,993.00	28,993.00
	187,843.00	1,328,454.00
SCHEDULE - 11		
OTHER CURRENT ASSETS		
Advance I. Tax	800,000.00	500,000.00



Oswal Properties Private Limited

Director

Oswal Properties Private Limited

Director

TDS Receivables	56,768.90	56,768.90
Input Service Tax/GST	2,808,965.12	2,119,460.04
Non-trade Receivables	200,000.00	-
	3,865,734.02	2,676,228.94
SCHEDULE - 12		
REVENUE FROM OPERATION		
Sale of Flats/Apartments	7,206,042.00	40,148,612.00
Sale of Car Parking spaces	485,000.00	2,735,000.00
Extra Development Charges etc. realised	310,025.00	1,234,900.00
PLC & Escalation Charges realised	29,355.00	458,193.00
	8,030,422.00	44,576,705.00
SCHEDULE - 13		
OTHER INCOME		
Interest recd. on security/bank Deposits	8,982.32	2,848.82
Interest Recd. On I. Tax Refund	-	24,466.00
Profit on sale of Fixed Assets	912.00	-
Flat Cancellation Charges/Discounts recd.	-	8,500.00
	9,894.32	35,814.82
SCHEDULE - 14		
PURCHASES OF STOCK IN TRADE		
Building Construction Work in progress	14,702,582.59	27,336,738.45
- Expense including interest on loan incurred during the year		
	14,702,582.59	27,336,738.45
SCHEDULE - 15		
CHANGES IN INVENTORIES		
Construction Work in progress at the end of the year	29,559,335.40	21,939,852.81
Construction Work in progress at the beginning of the year	21,939,852.81	35,036,566.36
	(7,619,482.59)	13,096,713.55
SCHEDULE - 16		
EMPLOYEES BENEFIT EXPENSES		
DIRECTOR REMUNERATION		
Salaries & Remuneration to Administrative Persons	550,000.00	-
	147,311.00	834,353.00
	697,311.00	834,353.00
SCHEDULE - 17		
DEPRECIATION & AMORTISATION EXPENSES		
On Tangible Assets - as per schedule 6	30,777.00	97,574.00
On Intangible Assets - Preliminary Exp. written off	-	22,774.00
	30,777.00	120,348.00
SCHEDULE - 18		
OTHER EXPENSES		
Bank charges	823.00	690.75
Car Maintenance Charges	-	4,984.00
Filing Fees & incidental charges	4,500.00	4,500.00
General Charges	23,155.00	6,149.56
Legal & Professional Fees	50,700.00	23,700.00
Printing & Stationery	-	15,552.00
Trade Mark Expense	24,500.00	-
Postage & Courier Charges	-	1,118.00
Rates & Taxes	15,846.00	17,875.00
Sales Incidental Expenses	-	86,957.00
Telephone Expenses	5,971.83	5,579.00
Interest Paid on delayed payments	1,265.00	54,278.00
Auditors Remuneration:		
As Auditors - statutory audit	25,000.00	25,000.00
As Auditors - Tax Audit	15,000.00	15,000.00
	166,760.83	261,383.31
In terms of our report attached.	For and on behalf of the Board of Directors	
For M. Garodia & Co. Chartered Accountants	Oswal Properties Private Limited	
(Manoj Kumar Garodia) Proprietor M.No. 055745 Place : Kolkata Date : 2nd September 2019	Director	
	Director	
	Director	

SCHEDULES (CONTD.) FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2019

SCHEDULE - 19 : NON-CURRENT ASSETS

A. Fixed Assets : Tangible assets		Gross block									
		Balance as at 31 March, 20X8	Additions	Disposals	Acquisitions through business combinations	Reclassified as held for sale	Revaluation increase	Effect of foreign currency exchange differences	Borrowing cost capitalised	Other adjustments	Balance as at 31 March, 20X9
	(a)Motor Car Owned	705,661.00	-	705,661.00	-	-	-	-	-	-	-
	(b) Office equipment : computer Owned	108,440.00	-	-	-	-	-	-	-	-	108,440.00
	Total	814,101.00	-	705,661.00	-	-	-	-	-	-	108,440.00
	Previous year	762,905.00	51,196.00	-	-	-	-	-	-	-	814,101.00
B Fixed Assets : Tangible assets		Accumulated depreciation and impairment							Net block		
		Balance as at 31 March, 20X8	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Eliminated on reclassification held for sale	Impairment losses recognised in statement of profit and loss	Reversal of impairment losses recognised in Statement of Profit and Loss	Other adjustments	Balance as at 31 March, 20X9	Balance as at 31 March, 20X8	
	(a) Motor Car Owned	506,573.00	-	506,573.00	-	-	-	-	-	199,088.00	
	(b) Office equipment : computer Owned	40,154.00	30,777.00	-	-	-	-	-	37,509.00	68,286.00	
	Total	546,727.00	30,777.00	506,573.00	-	-	-	-	37,509.00	267,374.00	
	Previous year	449,153.00	97,574.00	-	-	-	-	-	267,374.00	313,752.00	

In terms of our report attached.

For M. Garodia & Co.
Chartered Accountants



(Manoj Kumar Garodia)
Proprietor

Place : Kolkata
Date : 2nd September 2019

For and on behalf of the Board of Directors

Oswal Properties Private Limited

Oswal Properties Private Limited

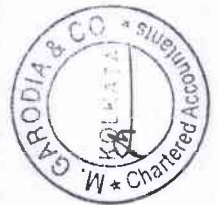
SACHIN BAFNA
Director
(DIN 00581584)

SAURAV BAFNA
Director
(DIN 02491500)

OSWAL PROPERTIES PRIVATE LIMITED

Notes forming part of the financial statements for the year Ended 31st March 2019

Note	Particulars
1.0	Corporate information The Company is engaged in the business of building construction & development.
2.0	Significant accounting policies The significant accounting policies have been predominantly presented below in the order of the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended).
2.1	Basis of accounting and preparation of financial statements The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
2.2	Use of estimates The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
2.3	Cash and cash equivalents Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
2.4	Inventories Items of inventories - Construction work in progress are measured at cost after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase and other costs incurred in bringing them to their respective present location and condition.
2.5	Tangible fixed assets Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.
2.6	Revenue recognition All items of income accounted for on accrual basis expect where ultimate collection of the same lacks reasonable certainty. Although the Company has received booking amount/advances for sale of few flats but revenue is not recognised till a reasonable amount (i.e. 20% of total units) is not booked or till the title or delivery of any flat is duly transferred.
2.7	Expenditure All items of expenditure are accounted on accrual basis expect leave salary, gratuity and other retirement benefits.
2.8	Other income Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.
2.9	Employee benefits Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits. However, no provision has been made for gratuity to employees
2.10	Depreciation and amortisation Depreciation has not been provided and Expenses incurred for incorporation of the Company/Deferred revenue Expenditures has not been amortised as the projects undertaken by the Company is in process and/or in absense of any other business activity.



Oswal Properties Private Limited

Director

Oswal Properties Private Limited

Director

S. J. S.

S. J. S.

OSWAL PROPERTIES PRIVATE LIMITED

Notes forming part of the financial statements for the year Ended 31st March 2017

2.11 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.12 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

2.13 Previous Year's figures

Previous year's figures have been regrouped or rearranged wherever necessary.

2.14 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events 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.

In terms of our report attached.

For M. Garodia & Co.
Chartered Accountants

(Manoj Kumar Garodia)
Proprietor
M.No. 055745

For and on behalf of the Board of Directors

Oswal Properties Private Limited

Oswal Properties Private Limited

S.D.A.

S.B.

Director

DIRECTORS

Director

Place : Kolkata

Date : 2nd September 2019



OSWAL PROPERTIES PRIVATE LIMITED

SCHEDULES (CONTD.) FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2019

SCHEDULE - 20 : EARNING PER SHARE

Particulars	For the year ended 31 March, 20X8	For the year ended 31 March, 20X8
Basic & Diluted		
<u>Continuing operations</u>		
Net profit / (loss) for the year from continuing operations	43892.49	2381422.51
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year attributable to the equity shareholders from continuing operations	43892.49	2381422.51
Add: Interest expense and exchange fluctuation on convertible bonds	-	-
Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)	43892.49	2381422.51
Weighted average number of equity shares for Basic EPS	70000	70000
Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive	-	-
Weighted average number of equity shares - for diluted EPS	70000	70000
Par value per share	10	10
Earnings per share, from continuing operations - Diluted	0.63	34.02
<u>Diluted (excluding extraordinary items)</u>		
<u>Continuing operations</u>		
Net profit / (loss) for the year from continuing operations	43892.49	2381422.51
(Add) / Less: Extraordinary items (net of tax)	0	0
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders, excluding extraordinary items	43892.49	2381422.51
Add: Interest expense and exchange fluctuation on convertible bonds	-	-
Profit / (loss) from continuing operations attributable to equity shareholders (on dilution)	43892.49	2381422.51
Weighted average number of equity shares for Basic EPS	70000	70000
Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive	-	-
Weighted average number of equity shares - for diluted EPS	70000	70000
Par value per share	10	10
Earnings per share, from continuing operations, excluding extraordinary items - Diluted	0.63	34.02



Oswal Properties Private Limited

S. P. K.

Director

Oswal Properties Private Limited

S. B. K.

Director