

G. S. HORA & ASSOCIATES

CHARTERED ACCOUNTANTS

5TH FLOOR, NILADRI SHIKHAR, HILL CART ROAD

SILIGURI - 734001

PHONE: 2431693/2431076 (O)

AMARTYA COMMERCIAL PRIVATE LIMITED

BIDHAN ROAD, SILIGURI

STATEMENT OF ACCOUNTS FOR THE YEAR ENDED

31ST MARCH, 2014

AMARTYA COMMERCIAL PRIVATE LIMITED

453, BIDHAN ROAD SILIGURI-734001

PH:0353-2430351

CIN NO:U51900WB2001PTC093012

e-mail id-naresh_periwal@hotmail.com

DIRECTORS' REPORT

To
The Shareholders
Amartya Commercial Private Limited
Bidhan Road,
Siliguri

Dear members,

Your directors take pleasure in presenting before you their report on the working of the Company during the year ended 31st March, 2014.

The working result of the company for the year under report are as follows:-

Particulars	31st March 2014	31st March 2013
Profit before Depreciation	290,412.65	1,694,332.80
Less : Depreciation	59,798.00	84,297.00
	230,614.65	1,610,035.80
Less : Interest on TDS	5,500.00	348.00
Less : Provision for Income Tax	74,871.00	482,782.00
	150,243.65	1,126,905.80
Less : Interest on Income Tax	4,098.00	440.00
	146,145.65	1,126,465.80
Add: Deferred Tax Asset/(Liability)	3,613.00	(15,521.00)
	149,758.65	1,110,944.80
Add : Balance Brought Forward from Prev. yr.	1,969,440.94	858,496.14
Balance Carried Forward	2,119,199.59	1,969,440.94

DIVIDEND : In view of augmentation of working capital, your Directors do not recommend any dividend for the year under review.

AUDITORS : M/S. G.S.HORA & ASSOCIATES, Chartered Accountants retire but being eligible offer themselves for re-appointment.

PARTICULARS OF ENERGY CONSERVATION, ETC. : Particulars required to be furnished in this report under section 217(1)(e) of the Companies Act, 1956 relating to conservation of energy and technology absorption are not applicable for the year under review and hence not furnished. There was no foreign exchange earnings or outgo during the year.

Contd.....P/2

AMARTYA COMMERCIAL PRIVATE LIMITED

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PARTICULARS OF EMPLOYEES ; Number Of Employee employed throughtout the year or part of a year and/or for a month or part of a month who was in receipt of remuneration during the year in excess of limit prescribed u/s 217(2A) of the Companies Act, 1956 - Nil.

RESPONSIBILITY STATEMENT :

Further to report that :

I) the applicable accounting standards have been adopted by the Company in preparing the annual accounts.

II) the accounting policies selected and applied by the Company are consistent and the directors made reasonable and prudent judgements and estimates so as to give a true and fair view of the state of affairs of the Company at the end if the financial year,

III) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

IV) the directors had prepared the annual accounts on a going concern basis.

COMPLIANCE CERTIFICATE :

In terms of Section 383A(1) of the Companies Act, 1956 and Companies (Compliance Certificate) Rules, 2001 the Certificate issued by a Company Secretary in Whole Time practice certifying that the Company has complied with all the provisions of the Companies Act, 1956 is annexed to the report.

Thanking you members for the confidence you reposed in us and we assure you of our best services to the Company till we shall be in management.

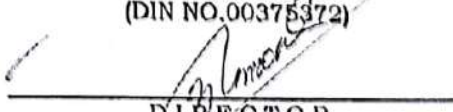
PLACE : BIDHAN ROAD, SILIGURI

For on behalf of the Board

DATE : 29TH DAY OF AUGUST,2014



DIRECTOR
NARESH PERIWAL
(DIN NO.00375372)



DIRECTOR
NITESH PERIWAL
(DIN NO.00376120)

INDEPENDENT AUDITORS' REPORT

To
The Shareholders,
Amartya Commercial Private Limited
Bidhan Road
Siliguri

Report on the Financial Statements

We have audited the accompanying financial statements of Amartya Commercial Private Limited which comprise the Balance Sheet as at 31ST March 2014 and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for 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 Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- i. in the case of the balance sheet, of the state of affairs of the Company as at 31st March 2014; and
- ii. in the case of the statement of profit and loss, of the Profit for the year ended on that date.



: 2 :

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have 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 appears from our examination of those books;
 - c. the Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013;
 - e. on the basis of written representations received from the directors as on 31st March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

PLACE: HILL CART ROAD, SILIGURI

For G.S.HORA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 316030E

DATED: 4TH DAY OF JULY, 2014



Pooja Jindal
(POOJA JINDAL : A.C.A.)
PARTNER
M.NO. 301072

ANNEXURE TO AUDITORS' REPORT

(Refer to in Paragraph 5 of our report of even date)

1. In respect of its fixed assets:
 - a] The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b] The management has physically verified fixed assets of the Company at reasonable intervals. No material discrepancies were noticed on such physical verification.
 - c] As substantial part of fixed assets has not been disposed off during the year, the question of sale of substantial part of fixed assets affecting going concern does not arise.
2. In respect of its inventories:
 - a] The inventory of the Company has been physically verified by the management. In our opinion, the frequency of such verification is reasonable.
 - b] In our opinion and according to information and explanations given to us, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company.
 - c] In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and there were no material discrepancies noticed on physical verification.
3. In respect of loans, secured or unsecured, granted or taken by the Company to or from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956, according to the information and explanations given to us:
 - a] The Company had taken loan from six parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was ` 19,40,508.00 and the year-end balance of loans taken from such parties was ` 19,40,508.00.
 - b] In our opinion, the rate of interest is not, *prima facie*, prejudicial to the interest of the company and we are unable to comment on other terms and conditions on which loans have been taken from parties listed in the register maintained under section 301 of the Companies Act, 1956 because the other terms and conditions have not been stipulated.
 - c] We are unable to comment whether the company is regular in payment of principal amount because the terms of repayment have not been stipulated. The Company has been regular in payment of interest.
 - d] We are unable to comment whether there is any overdue amount of loans taken from party listed in the register maintained under section 301 of the Companies Act, 1956 because the terms of repayment have not been stipulated.
4. In our opinion, and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business for the purchase of inventory and fixed assets and for the sale of goods.
5. In respect of transactions that need to be entered in the register maintained in pursuance of section 301 of the Companies Act, 1956:
 - a] According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
 - b] In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of ` 5 lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.



6. The Company has not accepted any deposit from public within the meaning of section 58A and Section 58AA of the Companies Act, 1956 and the rules framed there under.
7. According to the information given to us, the Company has not appointed internal auditor during the year.
8. The Central Government has not prescribed the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 for the product of the Company.
9. According to information and explanations given to us in respect of statutory dues:
 - a] The Company has been regular in depositing the undisputed dues including provident fund, investor, education and protection fund, employees' state insurance, income-tax, sales-tax, wealth tax, custom duty, excise duty, cess and any other statutory dues with the appropriate authorities during the year. There is no undisputed statutory dues outstanding for a period of more than six months as at 31st March, 2014 from the date they became payable.
 - b] Clause (b) of Clause (ix) of paragraph 4 is not applicable.
10. In our opinion and according to the information and explanations given to us, the Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
11. The Company has not defaulted in repayment of dues to any financial institution or banks or debenture holders during the year.
12. According to the information and explanations given to us, the Company has not granted loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the clause (xiii) and (xiv) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company during the year.
14. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
15. In our opinion and according to the information and explanations given to us, this clause is not applicable to the Company.
16. According to the information and explanations given to us and an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used during the year for long term investment and vice versa.
17. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956 at prices which are prejudicial to the company.
18. The Company has not issued any debentures during the year.
19. The Company has not raised any money by public issue during the year.
20. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

PLACE : HILL CART ROAD, SILIGURI

DATED : 4TH DAY OF JULY, 2014

For G.S.HORA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO.316030E

Pooja Jindal
(POOJA JINDAL :A.C.A.)
PARTNER
M.No.301072



AMARTYA COMMERCIAL PRIVATE LIMITED

Balance Sheet as at 31st March, 2014

Particulars	Note No.	As at 31st March, 2014	As at 31st March, 2013
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2.1	998,980.00	304,700.00
(b) Reserves and surplus	2.2	9,124,519.59	2,726,240.04
2 Share application money pending allotment		10,123,499.59	3,030,940.94
3 Non-current liabilities			
(a) Long-term borrowings	2.3	2,868,271.00	6,511,420.00
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities		-	-
4 Current liabilities		2,868,271.00	6,511,420.00
(a) Short-term borrowings	2.4	-	-
(b) Trade payables	2.5	5,152,073.00	5,309,065.00
(c) Other current liabilities		8,746,780.53	3,512,996.50
(d) Short-term provisions		-	-
TOTAL		<u>13,898,853.53</u>	<u>8,822,061.50</u>
		<u>26,890,624.12</u>	<u>18,364,422.44</u>
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	2.6	163,647.64	223,445.64
(ii) Capital work-in-progress		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)	2.7	18,592.00	14,979.00
(d) Long-term loans and advances	2.8	2,084,935.00	150,668.00
(e) Other non-current assets		-	-
2 Current assets		2,103,527.00	165,647.00
(a) Current investments		-	-
(b) Inventories	2.9	16,623,455.26	13,206,050.68
(c) Trade receivables	2.10	-	327,908.00
(d) Cash and cash equivalents	2.11	2,838,794.22	266,295.12
(e) Short-term loans and advances	2.12	5,161,200.00	4,170,362.00
(f) Other current assets	2.13	-	4,714.00
TOTAL		<u>24,623,449.48</u>	<u>17,975,329.80</u>
		<u>26,890,624.12</u>	<u>18,364,422.44</u>
See accompanying notes forming part of the financial statements			

In terms of our report attached.
FOR G.S. HORA & ASSOCIATES
CHARTERED ACCOUNTANTS

Pooja Jindal
(POOJA JINDAL: A.C.A.)
PARTNER



For and on behalf of the Board of Directors

[Signature]
Director

[Signature]
Director

Place : Hill Cart Road, Siliguri
Date : 4th Day Of July, 2014

AMARTYA COMMERCIAL PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March, 2014

Particulars	Note No.	For the year ended	
		31st March, 2014	31st March, 2013
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	2.14	2,859,750.00	36,607,777.80
Less: Excise duty			
Revenue from operations (net)		2,859,750.00	36,607,777.80
2 Expenses			
(a) Cost of materials consumed	2.15	-	6,286,597.80
(b) Purchases of stock-in-trade	2.16	-	3,410,235.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.17	-3,417,404.58	9,474,731.20
(d) Employee benefits expense	2.18	180,000.00	1,214,300.00
(e) Other expenses	2.19	5,159,410.93	13,814,638.00
Total		1,922,006.35	34,200,502.00
3 Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA) (1 - 2)		937,743.65	2,407,275.80
4 Finance costs	2.20	655,979.00	722,255.00
5 Depreciation	2.8	59,798.00	84,297.00
6 Other income	2.21	8,648.00	9,312.00
7 Profit / (Loss) before exceptional and extraordinary items and tax (3 ± 4 ± 5 ± 6)		230,614.65	1,610,035.80
8 Exceptional items		-	-
9 Profit / (Loss) before extraordinary items and tax (7 ± 8)		230,614.65	1,610,035.80
10 Extraordinary items		-	-
11 Profit / (Loss) before tax (9 ± 10)		230,614.65	1,610,035.80
12 Tax expense:	2.22		
(a) Current tax expense for current year		80,371.00	483,130.00
(b) (Less): MAT credit		-	-
(c) Current tax expense relating to prior years		4,098.00	440.00
(d) Net current tax expense	2.23	84,469.00	483,570.00
(e) Deferred tax		-3,613.00	15,521.00
13 Profit / (Loss) from continuing operations (11 ± 12)		80,856.00	499,091.00
B DISCONTINUING OPERATIONS			
14.i Profit / (Loss) from discontinuing operations (before tax)		-	-
14.ii Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations		-	-
14.iii Add / (Less): Tax expense of discontinuing operations			
(a) on ordinary activities attributable to the discontinuing operations		-	-
(b) on gain / (loss) on disposal of assets / settlement of liabilities		-	-
15 Profit / (Loss) from discontinuing operations (14.i ± 14.ii ± 14.iii)		-	-
C TOTAL OPERATIONS			
16 Profit / (Loss) for the year (13 ± 15)		149,758.65	1,110,944.80
17.i Earnings per share (of Rs.10/- each):	2.24		
Basic			
(i) Continuing operations		4.90	36.54
(ii) Total operations		4.90	36.54
17.ii Earnings per share (excluding extraordinary items) (of Rs.10/- each):			
Basic			
(i) Continuing operations		4.90	36.54
(ii) Total operations		4.90	36.54
See accompanying notes forming part of the financial statements			

In terms of our report attached.
FOR G.S.HORA & ASSOCIATES
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Pooja Jindal
(POOJA JINDAL: A.C.A)
PARTNER



[Signature]

[Signature]

Director

Director

Place: Hill Cart Road, Siliguri
Date: 4th Day of July, 2014

AMARTYA COMMERCIAL PRIVATE LIMITED

Notes forming part of the financial statements

Note	Particulars
	Corporate information
	Amartya Commercial Private Limited is a private limited company domiciled in India and incorporated under the Companies Act, 1956. The company is engaged in the business of real estate.
1	<p>Significant accounting policies The Company is a Small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.</p>
1.1	<p>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 (as amended) 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.</p>
1.2	<p>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.</p>
1.3	<p>Inventories Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including taxes and other levies, transit insurance and receiving charges.</p>
1.4	<p>Cash and cash equivalents Cash comprises cash in hand. Cash equivalents are balances in current account with banks.</p>
1.5	<p>Depreciation Depreciation has been provided on the written down value as per the rates prescribed in Schedule XIV to the Companies Act, 1956.</p>
1.6	<p>Revenue recognition <u>Sale of goods</u> Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.</p>
1.7	<p>Other income Interest income is accounted on accrual basis.</p>
1.8	<p>Tangible fixed assets Fixed assets are carried at cost less accumulated depreciation. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.</p>



AMARTYA COMMERCIAL PVT. LTD.

[Signature]
 DIRECTOR

AMARTYA COMMERCIAL PVT. LTD.

[Signature]
 DIRECTOR

1.9 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.

1.10 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.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for

1.11 Provisions

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. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the 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 best estimates.



AMARTYA COMMERCIAL PVT. LTD.

A handwritten signature in black ink, appearing to be 'Ramesh', written over the printed name of the director.

DIRECTOR

AMARTYA COMMERCIAL PVT. LTD.

A handwritten signature in black ink, appearing to be 'Nand Lal', written over the printed name of the director.

DIRECTOR

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4S (SUGAM), ITR-4, ITR-5, ITR-6, ITR-7 transmitted electronically with digital signature]

Assessment Year
2014-15

PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION

Name AMARTYA COMMERCIAL PRIVATE LIMITED			PAN AAECA2602D	
Flat/Door/Block No 453	Name Of Premises/Building/Village		Form No. which has been electronically transmitted ITR-6	Status Pvt Company
Road/Street/Post Office BIDHAN ROAD	Area/Locality NEAR APPOLO CLINIC			
Town/City/District SILIGURI	State WEST BENGAL	Pin 734001		
Designation of AO(Ward/Circle) ITO WD 10(1)			Original or Revised ORIGINAL	
E-filing Acknowledgement Number 340777681300814		Date(DD/MM/YYYY) 30-08-2014		

COMPUTATION OF INCOME AND TAX THEREON

1	Gross total income	1	242308
2	Deductions under Chapter-VI-A	2	0
3	Total Income	3	242310
3a	Current Year loss, if any	3a	0
4	Net tax payable	4	74874
5	Interest payable	5	336
6	Total tax and interest payable	6	75210
7	Taxes Paid	a Advance Tax	7a 82400
		b TDS	7b 0
		c TCS	7c 0
		d Self Assessment Tax	7d 0
		e Total Taxes Paid (7a+7b+7c +7d)	7e 82400
8	Tax Payable (6-7e)	8	0
9	Refund (7e-6)	9	7190

This return has been digitally signed by NARESH PERIWAL in the capacity of DIRECTOR

having PAN AFHPP8235J from IP Address 117.201.124.192 on 29-08-2014 at SILIGURI

Dsc SI No & issuer 496435838113333238932165CN=TCS sub-CA for TCS 2011, OU=Sub-CA, O=Tata Consultancy Services Ltd., C=IN

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

AMARTYA COMMERCIAL PRIVATE LIMITED

2 NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2014

Note 2.1 Share capital

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	Number of shares		Number of shares	
(a) Authorised Equity shares of Rs 10.00 each	100000	1,000,000.00	40000	400,000.00
(b) Issued Equity shares of Rs 10.00 each	99,898	998,980.00	30470	304,700.00
(c) Subscribed and fully paid up Equity shares of Rs 10.00 each	99898	998,980.00	30470	304,700.00
Total	99898	998,980.00	30470	304,700.00

The Company has 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, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year :

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	Number of shares		Number of shares	
Number of shares at the beginning	30,470	304,700.00	30,450	304,500.00
Add: Fresh shares issued during the year	69,428	694,280.00	20	200.00
Number of shares at the end	99,898	998,980.00	30,470	304,700.00

Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March, 2014		As at 31st March, 2013	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Nitesh Periwal	8,930	8.94%	4,930	16.18%
Sushil Kumar Periwal	5,000	5.01%	5,000	16.41%
Akriti Periwal	*	*	1,950	6.40%
Dinesh Kumar Agarwal	7,697	7.70%	-	-
Neelam Mundhra	7,714	7.72%	-	-
Prem Prasad Agarwal	6,209	6.22%	-	-
Sarita Devi Agarwal	5,580	5.59%	-	-
Surendra Kumar Agarwal	20,000	20.02%	-	-
Uma Tea Estates Pvt Ltd	7,000	7.01%	-	-
Ranjit Kumar Saha	10,000	10.01%	10,000	32.82%
Art Reeves Exim (I) Pvt Ltd	6,000	6.01%	6,000	19.69%

* less than 5% shareholding

Note 2.2 Reserves and surplus

Particulars	As at 31st March, 2014	As at 31st March, 2013
(a) Securities premium account		
Opening balance	756,800.00	756,000.00
Add : Premium on shares issued during the year	6,248,520.00	800.00
Closing balance	7,005,320.00	756,800.00
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	1,969,440.94	858,496.14
Add: Net profit after tax transferred from Statement of Profit and Loss	149,758.65	1,110,944.80
Closing balance	2,119,199.59	1,969,440.94
Total	9,124,519.59	2,726,240.94



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Note 2.3 Long-term borrowings

Particulars	As at 31st March, 2014	As at 31st March, 2013
	(a) Other loans and advances Unsecured	
Total	2,868,271.00	6,511,420.00
	2,868,271.00	6,511,420.00

Details of terms of repayment and security provided in respect of the long-term borrowings:

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	Secured	Unsecured	Secured	Unsecured
<u>Other loans and advances, Unsecured</u>				
<u>From Directors</u>				
Nitesh Periwal	-	311,185.00	-	-
<u>From Corporates</u>				
Reward Properties Pvt. Ltd.	-	-	-	400,000.00
<u>From Shareholders</u>				
Amit Kedia	-	1.00	-	249,730.00
Ashish Kumar Agarwal	-	513,152.00	-	463,133.00
Binod Kumar Periwal & Sons	-	93,425.00	-	84,318.00
Gomat. Debi Kedia	-	414,356.00	-	373,967.00
Chabildas Rathi & Sons	-	58.00	-	666,523.00
Dinesh Kumar Agarwal	-	27.00	-	694,699.00
Neelam Mundhra	-	76.00	-	688,818.00
Pawan Kumar Periwal (HUF)	-	802,950.00	-	867,635.00
Prem Prasad Agarwal	-	82.00	-	609,852.00
Satya Narayan Periwal	-	402,959.00	-	-
Subhash Ch Agarwal	-	80.00	-	611,374.00
Sarita Devi Agarwal	-	7.00	-	503,616.00
Sushil Kr. Periwal & Sons	-	329,913.00	-	297,755.00
Total - Other loans and advances	-	2,868,271.00	-	6,511,420.00

Note 2.4 Trade payable

Particulars	As at 31st March, 2014	As at 31st March, 2013
	Trade payables	5,152,073.00

Note 2.5 Other current liabilities

Particulars	As at 31st March, 2014	As at 31st March, 2013
	(a) Other payables	
(i) TDS Payable	57,328.00	59,459.00
(ii) Service Tax Payable	82,905.00	134,757.00
(iii) Advance against flat	6,646,547.53	2,652,273.00
(iv) Advance against Land	1,960,000.00	680,000.00
(v) Temporary Overdrawn Balance with United Bank Of India, Siliguri	-	16,505.50
Total	8,746,780.53	3,512,996.50

Note 2.7 Deferred Taxes

Particulars	As at 31st March, 2014	As at 31st March, 2013
	<u>Tax effect of items constituting deferred tax assets</u>	
On difference between book balance and tax balance of fixed assets	18,592.00	14,979.00
Net deferred tax (liability)/ asset	18,592.00	14,979.00

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.



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Notes forming part of the financial statements

Note 2.6 Fixed assets

Particulars	Gross block				Accumulated depreciation and impairment				Net block	
	Balance as at 1st April, 2013	Additions	Disposals	Balance as at 31st March, 2014	Balance as at 1st April, 2013	Depreciation / amortisation expense for the year	Write off	Balance as at 31st March, 2014	Balance as at 31st March, 2014	Balance as at 31st March, 2013
<u>A. Tangible assets</u>										
Car	404,522.00	-	-	404,522.00	245,357.54	41,208.00	-	286,565.54	117,956.46	159,164.46
Mobile	32,900.00	-	-	32,900.00	5,598.86	3,798.00	-	9,396.86	23,503.14	27,301.14
Computer	142,549.00	-	-	142,549.00	105,568.96	14,792.00	-	120,360.96	22,188.04	36,980.04
Total	579,971.00	-	-	579,971.00	356,525.36	59,798.00	-	416,323.36	163,647.64	223,445.64
Previous year	573,421.00	6,550.00	-	579,971.00	272,228.36	84,297.00	-	356,525.36	223,445.64	301,192.64

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Note 2.8 Long-term loans and advances

Particulars	As at 31st March, 2014	As at 31st March, 2013
(a) Balances with government authorities		
Unsecured, considered good		
(i) Income Tax Refundable (AY 2008-09)	10,300.00	10,300.00
(ii) Income Tax Refundable (AY 2012-13)	38,986.00	108,150.00
(iii) Income Tax Refundable (AY 2013-14)	28,120.00	32,218.00
(iv) Income Tax Refundable (AY 2014-15) (Net of Provision Rs.74,871 and Advance Tax Rs.82,400)	7,529.00	-
(b) Other loans and advances		
Unsecured, considered good		
Sunanda Dutta	2,000,000.00	-
Total	2,084,935.00	150,668.00

Note 2.9 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31st March, 2014	As at 31st March, 2013
(a) Work-in-progress	10,696,789.18	4,976,515.60
(b) Stock-in-trade	5,926,666.08	8,229,535.08
Total	16,623,455.26	13,206,050.68

Note 2.10 Trade receivables

Particulars	As at 31st March, 2014	As at 31st March, 2013
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	-	-
Other Trade receivables		
Unsecured, considered good	-	327,908.00
Total	-	327,908.00

Note 2.11 Cash and cash equivalents

Particulars	As at 31st March, 2014	As at 31st March, 2013
(a) Cash in hand	421,472.19	267,867.12
(b) Balances with banks		
(i) In current accounts with		
Corporation Bank, Siliguri	-	26.00
United Bank of India, Siliguri-0237050491297	11,762.50	-
Allahabad Bank, Siliguri-5008951936	2,405,559.53	8,702.00
Total	2,838,794.22	266,295.12



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Note 2 12 Short-term loans and advances

Particulars	As at 31st March, 2014	As at 31st March, 2013
(a) Loans and advances to related parties Unsecured, considered good	41,200.00	90,362.00
(b) Other Loans and Advances Unsecured, considered good		
Advance against land	4,920,000.00	3,880,000.00
Raj Agarwal & Associates	100,000.00	100,000.00
Chatterjee & Associates	100,000.00	100,000.00
Note: Short-term loans and advances include amounts due from:	5,161,200.00	4,170,362.00
Particulars	As at 31st March, 2014	As at 31st March, 2013
<u>Private companies in which any director is a director or Member</u>		
Art Reeves Exim(I) Ltd.	10,300.00	-
Ahimsa Commodities Pvt. Ltd.	30,900.00	-
<u>Firms in which any director is a partner</u>		
Polycloth Industries	-	90,362.00
	41,200.00	90,362.00

Note 2 13 Other current assets

Particulars	As at 31st March, 2014	As at 31st March, 2013
(a) Unamortised expenses		
(i) Deferred Revenue Expenditure		
Total	-	4,714.00
	-	4,714.00

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Notes forming part of the financial statements

Note 2.14 Revenue from operations

	Particulars	For the year ended	For the year ended
		31st March, 2014	31st March, 2013
A.	Sale of product	2,859,750.00	36,606,289.00
B.	Other Operating Income	-	1,488.80
	Total	2,859,750.00	36,607,777.80

Note	Particulars	For the year ended	For the year ended
		31st March, 2014	31st March, 2013
A.	Sale of products comprises:		
	Traded Goods	-	800,000.00
	Land	-	-
	Residential Flats	2,859,750.00	35,806,289.00
	Total - Sale of products	2,859,750.00	36,606,289.00
B.	Other Operating Income comprises:		
	Discount Received	-	1,488.80
		-	1,488.80

Note 2.15 Cost of Materials consumed

Particulars	For the year ended	For the year ended
	31st March, 2014	31st March, 2013
Opening stock	-	-
Add: Purchases	-	6,286,597.80
	-	6,286,597.80
Less: Closing stock	-	-
Cost of material consumed	-	6,286,597.80
Cost Of Materials Consumed Includes:-		
Aluminium Windows	-	605,719.99
Bricks	-	182,936.00
Bed Materials	-	18,635.00
Cement	-	797,121.00
Chemical	-	-
Electrical Goods	-	997,061.24
Lift Purchase	-	1,103,708.00
MS Rod & Steel	-	754,562.00
Marbles & Tiles	-	329,286.00
Pipe & pipe fitting	-	609,747.00
Sand & Bajri	-	257,936.00
Sanitaryware & Tiles	-	96,947.00
Submersible Pump	-	-
Wood & Plywood	-	10,736.00
Miscellaneous Expenses	-	486,996.00
Miscellaneous Goods	-	35,206.57
Total	-	6,286,597.80

Note 2.16 Purchase of stock-in-trade

Particulars	For the year ended	For the year ended
	31st March, 2014	31st March, 2013
Land	-	3,410,235.00
Total	-	3,410,235.00



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Note 2.17 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
Inventories at the end of the year:		
Stock-in-trade	5,926,666.08	8,229,535.08
Work-in-progress	10,696,789.18	4,976,515.60
	16,623,455.26	13,206,050.68
Inventories at the beginning of the year:		
Stock-in-trade	8,229,535.08	5,515,242.08
Work-in-progress	4,976,515.60	17,165,539.80
	13,206,050.68	22,680,781.88
Net (increase) / decrease	-3,417,404.58	9,474,731.20

Note 2.18 Employee benefits expense

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
Salary	-	138,000.00
Labour Charges	-	1,076,300.00
Directors Remuneration	180,000.00	-
Total	180,000.00	1,214,300.00

Note 2.19 Other expenses

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
Land Compensation	1,000,912.00	12,532,202.00
Flat Finishing Expenses	42,013.00	-
Advertisement Expenses	7,560.00	-
Building Plan Fees	3,426,841.00	-
Land Development Expense	151,068.00	363,213.00
Architect Fess	20,000.00	50,000.00
Donation	-	5,100.00
Legal expense	3,700.00	12,874.00
Bank Charges	5,263.00	5,739.00
Insurance	8,975.00	9,801.00
Electricity Expense	540.00	643,933.00
Rates & Taxes	111,606.00	46,311.00
Printing & Stationery	840.00	1,534.00
Auditors Remuneration	20,226.00	-
Filing Fees	800.00	4,400.00
Car running & Maintenance	14,668.35	26,665.00
Miscellaneous Expenses	-	2,500.00
Security Guard Expense	80,967.58	105,652.00
Water Connection Charges	258,717.00	-
Deferred Revenue expenditure written off	4,714.00	4,714.00
Total	5,159,410.93	13,814,638.00

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
(i) Auditors Remuneration comprises		
As auditors - statutory audit	11,236.00	-
For Company Law Matter	3,933.00	-
For Income Tax Matters	5,057.00	-
Total	20,226.00	-



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Note 2.20 Finance costs

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
Interest expense on:		
(i) Borrowings		
Interest to Others	655,979.00	722,255.00
Total	655,979.00	722,255.00

Note 2.21 Other income

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
(a) Interest income	8,848.00	9,312.00
Total	8,848.00	9,312.00

Note	Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
(i)	Interest income comprises:		
	Interest from banks on: deposits	-	9,312.00
	Interest on income tax refund	8,848.00	-
	Total - Interest income	8,848.00	9,312.00

Note 2.22 Tax Expense

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
(a) Current Tax Expense relating to current year		
Interest on TDS	5,500.00	348.00
Provision for Income Tax	74,871.00	482,782.00
	80,371.00	483,130.00
(b) Current Tax Expense relating to prior years		
Interest on Income Tax	4,098.00	440.00
	4,098.00	440.00

Note 2.23 Deferred Tax

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
Closing Deferred Tax (Asset)/Liability	-18,592.00	-14,079.00
Less :- Opening Deferred Tax (Asset)/Liability	-14,979.00	-30,500.00
Net Deferred Tax (Asset) /Liability during the year	-3,813.00	15,521.00

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Notes forming part of the financial statements

Note 2.24 Disclosures under Accounting Standards (contd.)

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
Earnings per share		
<u>Basic</u>		
<u>Continuing operations</u>		
Net profit / (loss) for the year from continuing operations	149,758.65	1,110,944.80
Weighted average number of equity shares	30578	30404
Par value per share	10.00	10.00
Earnings per share from continuing operations - Basic	4.90	36.54
<u>Total operations</u>		
Net profit / (loss) for the year	149,758.65	1,110,944.80
Weighted average number of equity shares	30578	30404
Par value per share	10.00	10.00
Earnings per share - Basic	4.90	36.54
<u>Basic (excluding extraordinary items)</u>		
<u>Continuing operations</u>		
Net profit / (loss) for the year from continuing operations	149,758.65	1,110,944.80
(Add) / Less: Extraordinary items (net of tax) relating to continuing operations	-	-
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders, excluding extraordinary items	149,758.65	1110944.8
Weighted average number of equity shares	30578	30404
Par value per share	10.00	10.00
Earnings per share from continuing operations, excluding extraordinary items - Basic	4.90	36.54
<u>Total operations</u>		
Net profit / (loss) for the year	149,758.65	1,110,944.80
(Add) / Less: Extraordinary items (net of tax)	-	-
Net profit / (loss) for the year attributable to the equity shareholders, excluding extraordinary items	149,758.65	1,110,944.80
Weighted average number of equity shares	30578	30404
Par value per share	10.00	10.00
Earnings per share, excluding extraordinary items - Basic	4.90	36.54

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