

G. S. HORA & ASSOCIATES

CHARTERED ACCOUNTANTS

5TH FLOOR, NILADRI SHIKHAR, HILL CART ROAD

SILIGURI - 734001

PHONE: 2431693/2431076 (O)

AMARTYA COMMERCIAL PVT. LTD.

BIDHAN ROAD :: SILIGURI

STATEMENT OF ACCOUNTS FOR THE YEAR ENDED

31ST MARCH, 2017

AMARTYA COMMERCIAL PRIVATE LIMITED

453, BIDHAN MARKET, P.O. SILIGURI, DIST. DARJEELING (W.B.)

CIN : U51900WB2001PTC093012 PH : 94340 19800 E-mail Id : nareshperiwal@hotmail.com

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Annual Report of the Company, together with the financial statements, for the year ended March 31, 2017.

1 FINANCIAL RESULTS

The Company's financial performance for the year under review alongwith previous years figures are given hereunder :

Particulars	2016-17 ₹	2015-16 ₹
Profit/(Loss) before tax	(1,17,21,329.21)	(46,80,590.10)
Less: Current Tax	75,018.00	585.00
Deferred Tax	(34,74,060.00)	(13,73,475.00)
Profit/(Loss) for the year	(83,22,287.21)	(33,07,700.10)
Add: Balance in Statement of Profit and Loss	(12,42,478.87)	20,65,221.23
Profit/(Loss) available for appropriation	(95,64,766.08)	(12,42,478.87)
Less: Appropriations :		
Proposed dividend	-	-
Transfer to General Reserve	-	-
Closing Balance	(95,64,766.08)	(12,42,478.87)
Earnings per share (Face value ₹ 10/-)		
Basic (₹)	(53.93)	(27.10)
Diluted (₹)	(53.93)	(27.10)

2 RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The Company is engaged in the company is engaged in the business of real estate. There has been no change in the business of the Company during the financial year ended 31st March, 2017.

The highlights of the Company's performance are as under:

- Revenue from operations is nil
- PBDIT decreased by 361.77% to - ₹ 76,71,755.46
- Profit before Tax decreased by 150.42% to - ₹ 11,721,329.21
- Net Profit decreased by 151.60% to ₹ -83,22,287.21
- Earnings per share have decreased by 99% from ₹ 27.10 to ₹ 53.93

3 DIVIDEND

In view of loss during the year, your Directors do not propose any dividend for the Financial Year ended March 31, 2017.

4 TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

5 TRANSFER TO RESERVES

No amount was transferred to the reserves during the financial year ended 31st March, 2017.

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6 SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company does not have any Subsidiary, Joint venture or Associate Company .

7 MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN MARCH 31, 2017 AND AUGUST 17, 2017

There were no material changes and commitments affecting the financial position of the Company between the end of financial year (March 31, 2017) and the date of this report.

8 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The provisions of Section 134 (3)(m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review. There was no foreign exchange earning or outgo during the year under review.

9 RISK MANAGEMENT

Your Company has a Risk Management policy. The Board of Directors oversees the Risk Management process including risk identification, impact assessment, effective implementation of the mitigation plans and risk reporting.

10 INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

11 CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

12 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There was no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

13 CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

14 EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There was no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

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15 COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

16 EXTRACT OF ANNUAL RETURN

An extract of Annual Return in Form MGT-9 as on March 31, 2017 is attached as Annexure-A to this Report.

17 MEETINGS OF THE BOARD

The Company had six Board meetings during the financial year under review.

18 DIRECTORS RESPONSIBILITY STATEMENT

Your Directors state that:

- (a) in the preparation of the annual accounts for the year ended March 31, 2017, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the loss of the Company for the year ended on that date;
- (c) the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a 'going concern' basis;
- (e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

19 DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr Sushil Kumar Periwal stepped down as director with effect from 31.05.2016

20 DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

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21 STATUTORY AUDITORS

M/s G.S.Hora & Associates, Chartered Accountants, were appointed as Statutory Auditors for a period of five years in the Annual General Meeting held on September 30, 2014. Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting. The Company has received a certificate from the above Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

22 DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

23 PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are not provided as none of the employees were in receipt of remuneration in excess of the said limits.

24 GENERAL

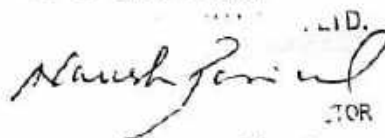
Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a Details relating to deposits covered under Chapter V of the Act.
- b Issue of equity shares with differential rights as to dividend, voting or otherwise.
- c Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- d Buy back of any of its securities.
- e Issue of Sweat Equity Shares.
- f Issue of Bonus Shares.
- g No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- h No cases were filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

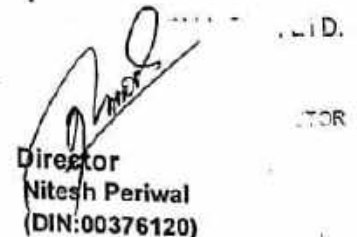
25 ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


DIRECTOR

Director
Naresh Periwal
(DIN: 00375372)


DIRECTOR

Director
Nitesh Periwal
(DIN:00376120)

Date: August 18th, 2017
Place: Bidhan Road, Siliguri

ANNEXURE A TO DIRECTORS' REPORT

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2017
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	U51900WB2001PTC093012
ii	Registration Date	21-03-2001
iii	Name of the Company	Amartya Commercial Private Limited
iv	Category/Sub-category of the Company	Company limited by shares/ Indian- non Government Company
v	Address of the Registered office & contact details	453 BIDHAN ROAD, SILIGURI, WEST BENGAL
vi	Whether listed company	No
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Real Estate Business	41001	100%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
		NIL			

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IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	45,720	45,720	30.30%	-	48,540	48,540	29.65%	-0.65%
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL: (A) (1)	-	45,720	45,720	30.30%	-	48,540	48,540	29.65%	-0.65%
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	-	45,720	45,720	30.30%	-	48,540	48,540	29.65%	-0.65%

Navin Kumar
 Director
 LID.
 Director

B. PUBLIC SHAREHOLDING		NOT APPLICABLE					
(1) Institutions							
a) Mutual Funds	-						
b) Banks/FI	-						
c) Central govt	-						
d) State Govt.	-						
e) Venture Capital Fund	-						
f) Insurance Companies	-						
g) FIIS	-						
h) Foreign Venture Capital Funds	-						
i) Others (specify)	-						
SUB TOTAL (B)(1):	-	45,720	45,720	30.30%	48,540	48,540	29.65%
(2) Non Institutions							
a) Bodies corporates							
i) Indian	-						
ii) Overseas	-						
b) Individuals							
i) Individual shareholders holding nominal share capital upto Rs. 1 lakhs	-						
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-						
c) Others (specify)	-						
SUB TOTAL (B)(2):	-						
Total Public Shareholding (B) = (B)(1) + (B)(2)	-	45,720	45,720	30.30%	48,540	48,540	29.65%
C. Shares held by Custodian for GDRs & ADRs	-						
Grand Total (A+B+C)	-	45,720	45,720	30.30%	48,540	48,540	-0.65%

Narish Kumar
 LID.
[Signature]

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year		Shareholding at the end of the year		% change in share holding during the year
		NO of shares	% of total shares of the company	NO of shares	% of total shares of the company	
1	SUSHIL KUMAR PERIWAL	10,000	6.53%	-	-	-6.63%
2	NITESH PERIWAL	15,220	10.09%	28,040	17.13%	7.04%
3	NARESH PERIWAL	20,500	13.58%	20,500	12.52%	-1.06%
	Total	45,720	30.30%	48,540	29.65%	-0.65%

Naresh Periwal
DIRECTOR

[Signature]
DIRECTOR

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.	Share holding at the beginning of the Year	Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company
	At the beginning of the year	45,720	30.30%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	#	#
	At the end of the year	48,540	29.65%

#

Sl. No	Name	Shareholding		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-2016 to 31-03-2017)	
		No of shares at the beginning (01-04-2016)/ end of the year (31-03-2017)	% of total shares of the Company				No of Shares	% of Total Shares of the Company
1	SUSHIL KUMAR PERIYAL	10,000	6.63%	01.04.2016		Resigned from Director	10,000	6.63%
		-	-	31.05.2016	(10,000.00)		-	-
		-	-	31.03.2017	-		-	-
2	NITESH PERIYAL	15,220	10.09%	01.04.2016		Allotment	15,220	10.09%
		28,040	17.13%	12.12.2016	12,820			
		20,500	13.59%	31.03.2017	-		28,040	17.13%
3	NARESH PERIYAL	20,500	12.52%	01.04.2016		NFI Movement During the Year	20,500	13.59%
		20,500	12.52%	31.03.2017	-		20,500	12.52%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	80,130	53.10%		
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	*		*	
	At the end of the year (or on the date of separation, if separated during the year)	90,130	55.05%		

Naresh Periyal
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Sl. No	Name	Shareholding		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-2016 to 31-03-2017)	
		No of shares at the beginning (01-04-2016)/ end of the year (31-03-2017)	% of total shares of the Company				No of Shares	% of Total Shares of the Company
1	Surendra Kr. Agarwal	19,000	12.59%	01.04.2016	-	Nil Movement	19,000	12.59%
		19,000	11.61%	31.03.2017	-	During the Year	19,000	11.61%
2	Neelem Mundhra	7,784	5.15%	01.04.2016	-	Nil Movement	7,784	5.15%
		7,784	4.74%	31.03.2017	-	During the Year	7,784	4.74%
3	Dinesh Kumar Agarwal	7,707	5.11%	01.04.2016	-	Nil Movement	7,707	5.11%
		7,707	4.71%	31.03.2017	-	During the Year	7,707	4.71%
4	Uma Tea Estate Private Limited	7,000	4.64%	01.04.2016	-	Nil Movement	7,000	4.64%
		7,000	4.28%	31.03.2017	-	During the Year	7,000	4.28%
5	Prom Prasad Agarwal	6,219	4.12%	01.04.2016	-	Nil Movement	6,219	4.12%
		6,219	3.60%	31.03.2017	-	During the Year	6,219	3.60%
6	Art Reeves Exim (I) Private Limited	6,000	3.98%	01.04.2016	-	Nil Movement	6,000	3.98%
		6,000	3.68%	31.03.2017	-	During the Year	6,000	3.68%
7	Sarita Devi Agarwal	5,800	3.71%	01.04.2016	-	Nil Movement	5,800	3.71%
		5,800	3.42%	31.03.2017	-	During the Year	5,800	3.42%
8	Subhash Chandra Agarwal	5,440	3.61%	01.04.2016	-	Nil Movement	5,440	3.61%
		5,440	3.32%	31.03.2017	-	During the Year	5,440	3.32%
9	Zafir Ul Haq	5,400	3.58%	01.04.2016	-	Nil Movement	5,400	3.58%
		5,400	3.30%	31.03.2017	-	During the Year	5,400	3.30%
10	Anju Agarwal	5,000	3.31%	01.04.2016	-	Nil Movement	5,000	3.31%
		5,000	3.05%	31.03.2017	-	During the Year	5,000	3.05%
11	Sushil Kumar Pathwal	-	-	01.04.2016	-	-	-	-
		-	-	31.05.2016	10,000.00	Resigned from Director	-	-
		10,000	6.11%	31.03.2017	-	-	10,000	6.11%
12	Chandra Bhanu Das Gupta	5,000	3.31%	01.04.2016	-	Nil Movement	5,000	3.31%
		5,000	3.05%	31.03.2017	5,000.00	During the Year	5,000	3.05%


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Naresh Tewari

(v) Shareholding of Directors & KMP

Sl. No	Shareholding at the beginning of the year	Shareholding during the year	
		No. of shares	% of total shares of the company
		45,720	30.30%
	At the beginning of the year		
	Data wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc).	\$	\$
	At the end of the year	46,640	29.65%

Sl. No	Name	Shareholding		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-2016 to 31-03-2017)	
		No. of shares at the beginning (01-04-2016)/ end of the year (31-03-2017)	% of total shares of the Company				No of Shares	% of Total Shares of the Company
1	SUSHIL KUMAR PERIWAL	10,000	6.63%	01.04.2016			10,000	6.63%
				31.05.2016	(10,000)	Resigned from Director	-	-
				31.03.2017	-		-	-
2	NITESH PERIWAL	15,220	10.09%	01.04.2016			15,220	10.09%
				12.12.2016	12,620	Allotment		
				31.03.2017	-		28,040	17.13%
3	NARESH PERIWAL	20,500	13.59%	01.04.2016			20,500	13.59%
				31.03.2017	-	Nil Movement During the Year	20,500	12.52%


 Naresh Perival
 Director

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,10,59,858.43	86,25,743.00	-	2,96,85,601.43
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2,10,59,858.43	86,25,743.00	-	2,96,85,601.43
Change in Indebtedness during the financial year				
Additions	-	2,42,382.00	-	2,42,382.00
Reduction	14,13,742.97	24,034.00	-	14,37,776.97
Net Change	(14,13,742.97)	2,18,348.00	-	(11,95,394.97)
Indebtedness at the end of the financial year				
i) Principal Amount	1,96,46,115.46	88,44,091.00	-	2,84,90,206.46
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,96,46,115.46	88,44,091.00	-	2,84,90,206.46

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
1	Gross salary	NOT APPLICABLE	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.		
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		
2	Stock option		
3	Sweat Equity		
4	Commission as % of profit others (specify)		
5	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

Naresh Kumar
M.D.
TOR

[Signature]
M.D.
TOR

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors				
	(a) Fee for attending board committee meetings	NOT APPLICABLE			
	(b) Commission				
	(c) Others, please specify				
Total (1)					
2	Other Non Executive Directors				
	(a) Fee for attending board committee meetings	NOT APPLICABLE			
	(b) Commission				
	(c) Others, please specify.				
Total (2)					
Total (B)=(1+2)					
Total Managerial Remuneration					
Overall Ceiling as per the Act.					

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO	Company Secretary	CFO	Total	
1	Gross Salary	NOT APPLICABLE				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.					
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission					
	as % of profit					
	others, specify					
5	Others, please specify					
	Total					

Narish Prasad J.D.
DOR

[Signature] J.D.
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VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty			<u>NIL</u>		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			<u>NIL</u>		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			<u>NIL</u>		
Punishment					
Compounding					

Navish Prasad FOR

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AMARTYA COMMERCIAL PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of "AMARTYA COMMERCIAL PRIVATE LIMITED" ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and a summary of the significant accounting policies and other explanatory information.

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, 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 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.

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 thereunder.

We 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 appropriate in the circumstances. 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 31st March, 2017, and its loss for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1 The Report does not include a statement on the matters specified in paragraphs 3 and 4 of Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, since in our opinion and according to the information and explanations 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.
- (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 the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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:

The Company does not have any pending litigations which would impact its financial position.

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

The company did not have any holdings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016.

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



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

Place: Hill Cart Road, Siliguri
Date: 17th Day of August, 2017

AMARTYA COMMERCIAL PRIVATE LIMITED

Balance Sheet as at 31st March, 2017

Particulars		Note No.	As at 31st March, 2017	As at 31st March, 2016
			₹	₹
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2.1	16,37,180.00	15,08,980.00
	(b) Reserves and surplus	2.2	29,02,313.92	1,03,52,841.13
			45,39,493.92	1,18,61,821.13
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings	2.3	88,44,091.00	88,04,889.11
	(b) Deferred tax liabilities (net)		-	-
	(c) Other long-term liabilities	2.4	-	1,98,000.00
			88,44,091.00	90,02,889.11
4	Current liabilities			
	(a) Short-term borrowings	2.5	1,94,42,935.35	2,06,79,702.70
	(b) Trade payables	2.6	69,12,997.63	60,48,207.34
	(c) Other current liabilities	2.7	7,00,46,022.64	3,37,11,516.15
	(d) Short-term provisions		-	-
			9,64,01,955.62	6,04,39,426.19
	TOTAL		10,97,85,540.54	8,13,04,136.43
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	2.8	7,35,237.63	9,35,378.63
	(ii) Capital work-in-progress		-	-
	(b) Non-current investments		-	-
	(c) Deferred tax assets (net)	2.9	48,74,590.00	14,00,530.00
	(d) Long-term loans and advances	2.10	2,81,774.00	36,48,729.00
	(e) Other non-current assets		-	-
			51,56,364.00	50,49,259.00
2	Current assets			
	(a) Current investments		-	-
	(b) Inventories	2.11	9,43,81,390.12	6,79,99,263.58
	(c) Trade receivables		-	-
	(d) Cash and cash equivalents	2.12	10,60,297.79	11,71,045.22
	(e) Short-term loans and advances	2.13	84,52,251.00	61,49,190.00
	(f) Other current assets		-	-
			10,38,93,938.91	7,53,19,498.80
	TOTAL		10,97,85,540.54	8,13,04,136.43
	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: F.C.A)
PARTNER



For and on behalf of the Board of Directors

Naresh Periwal

Naresh Periwal
Director
(DIN: 00375372)

Nitesh Periwal
Nitesh Periwal
Director
(DIN:00376120)

Place: Hill Cart Road, Siliguri
Date: 17th Day Of August, 2017

AMARTYA COMMERCIAL PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March, 2017

Particulars	Note No.	For the year ended	For the year ended
		31st March, 2017	31st March, 2016
		₹	₹
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	2.14	-	80,69,000.00
Less: Excise duty			
Revenue from operations (net)		-	80,69,000.00
2 Expenses			
(a) Cost of materials consumed	2.15	-	-
(b) Purchases of stock-in-trade	2.16	13,09,623.00	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.16	(2,63,82,126.54)	(3,64,23,041.24)
(d) Employee benefits expense	2.17	26,69,400.00	25,70,180.00
(e) Other expenses	2.18	3,00,74,859.00	4,35,83,252.96
Total		76,71,755.46	97,30,391.72
3 Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA) (1 - 2)		(76,71,755.46)	(16,61,391.72)
4 Finance costs	2.19	40,87,490.38	31,02,604.38
5 Depreciation	2.8	2,42,679.00	2,98,706.00
6 Other income	2.20	2,80,595.63	3,82,112.00
7 Profit / (Loss) before exceptional and extraordinary items and tax (3 ± 4 ± 5 ± 6)		(1,17,21,329.21)	(46,80,590.10)
8 Exceptional items		-	-
9 Profit / (Loss) before extraordinary items and tax (7 ± 8)		(1,17,21,329.21)	(46,80,590.10)
10 Extraordinary items		-	-
11 Profit / (Loss) before tax (9 ± 10)		(1,17,21,329.21)	(46,80,590.10)
12 Tax expense:	2.21		
(a) Current tax expense for current year		1,699.00	383.00
(b) (Less): MAT credit		-	-
(c) Current tax expense relating to prior years		73,319.00	202.00
(d) Net current tax expense	2.22	75,018.00	585.00
(e) Deferred tax		(34,74,060.00)	(13,73,475.00)
13 Profit / (Loss) from continuing operations (11 ± 12)		(33,99,042.00)	(13,72,890.00)
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)		(83,22,287.21)	(33,07,700.10)
17.i Earnings per share (of Rs.10/- each):	3.1		
Basic			
(i) Continuing operations		(53.93)	(27.10)
(ii) Total operations		(53.93)	(27.10)
17.ii Earnings per share (excluding extraordinary items) (of Rs.10/- each):			
Basic			
(i) Continuing operations		(53.93)	(27.10)
(ii) Total operations		(53.93)	(27.10)

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: F.C.A)
PARTNER



For and on behalf of the Board of Directors

Naresh Periwal

FOR
Naresh Periwal
Director
(DIN: 00375372)

Nitesh Periwal

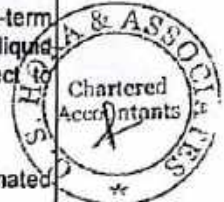
Nitesh Periwal
Director
(DIN:00376120)

Place: Hill Cart Road, Siliguri
Date: 17th Day of August, 2017

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 Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act")/ Companies Act, 1956 ("the 1956 Act"), as applicable. 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 specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act")/ Companies Act, 1956 ("the 1956 Act"), as applicable. 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>Tangible fixed assets Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. 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. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.</p>
1.5	<p>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.</p>
1.6	<p>Depreciation Depreciation/amortisation has been provided on the written-down value method as per the estimated useful lives prescribed in Schedule II to the Companies Act, 2013.</p>
1.7	<p>Revenue recognition Sale of goods 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>



(Signature)
(NARESH PERIWAL)
(DIN: 00375372)

(Signature)
TOR (NITESH PERIWAL)
(DIN:00376120)

...D.
...OR

1.8	<p>Other income Interest income is accounted on accrual basis.</p>
1.9	<p>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.</p>
1.10	<p>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.</p> <p>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</p>
1.11	<p>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.</p>

(NARESH PERIWAL)
(DIN: 00375372)

Naresh Periwal
C.A. D.
TOR

(NITESH PERIWAL)
(DIN: 00376120)

Nitesh Periwal
C.A. D.
TOR



AMARTYA COMMERCIAL PRIVATE LIMITED

2. NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31ST, 2017

Note 2.1 Share capital				
Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Number of shares	₹	Number of shares	₹
(a) Authorised Equity shares of Rs 10.00 each	2,00,000	20,00,000.00	1,00,000	10,00,000.00
(b) Issued Equity shares of Rs 10.00 each	1,63,718	16,37,180.00	1,50,898	15,08,980.00
(c) Subscribed and fully paid up Equity shares of Rs 10.00 each	1,63,718	16,37,180.00	1,50,898	15,08,980.00
Total	1,63,718	16,37,180.00	1,50,898	15,08,980.00

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, 2017		As at 31st March, 2016	
	Number of shares	₹	Number of shares	₹
Number of shares at the beginning	1,50,898	15,08,980.00	99,898	9,98,980.00
Add: Fresh shares issued during the year	12,820	1,28,200.00	51,000	5,10,000.00
Number of shares at the end	1,63,718	16,37,180.00	1,50,898	15,08,980.00

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

Class of shares / Name of shareholder	As at 31st March, 2017		As at 31st March, 2016	
	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				
Naresh Kr Periwal	20,500	12.52%	20,500	13.59%
Surendra Kr Agarwal	19,000	11.61%	19,000	12.59%
Nitesh Periwal	28,040	17.13%	15,220	10.09%
Sushil Kumar Periwal	10,000	6.11%	10,000	6.63%
Neelam Mundra	7,764	4.74%	7,764	5.15%
Dinesh Kumar Agarwal	7,707	4.71%	7,707	5.11%

* Less Than 5% Shareholding

Note 2.2 Reserves and surplus

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
(a) Securities premium account		
Opening balance	1,15,95,320.00	70,05,320.00
Add : Premium on shares issued during the year	8,71,760.00	45,90,000.00
Closing balance	1,24,67,080.00	1,15,95,320.00
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(12,42,478.87)	20,65,221.23
Add: Net profit after tax transferred from Statement of Profit and Loss	(83,22,287.21)	(33,07,700.10)
Closing balance	(95,64,766.08)	(12,42,478.87)
Total	29,02,313.92	1,03,52,841.13

(NARESH PERIWAL)
(DIN: 00375372)

Naresh Periwal
TOR

(NITESH PERIWAL)
(DIN:00376120)

Nitesh Periwal
TOR



Note 2.3 Long-term borrowings

Particulars	Current		Non-current	
	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016
	₹	₹	₹	₹
(a) Term loans				
From banks				
Secured	2,03,180.11	2,01,009.62	-	2,03,180.11
Less: Transferred to Other Current Liabilities (see note no. 2.7)	2,03,180.11	2,01,009.62	-	-
From other parties				
Unsecured	-	-	88,44,091.00	86,01,709.00
Total	-	-	88,44,091.00	88,04,889.11

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

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Secured	Unsecured	Secured	Unsecured
	₹	₹	₹	₹
Term loans from banks:				
HDFC Bank Ltd. - Car Loan (Repayable in 36 monthly installments of ₹ 19,431 each including interest) (Secured by hypothecation of car)	2,03,180.11	-	4,04,189.73	-
Total - Term loans from banks	2,03,180.11	-	4,04,189.73	-
Other loans and advances, Unsecured				
<i>From Directors</i>				
Nitesh Periwal	-	1,91,536.00	-	1,44,826.00
<i>From Corporates</i>				
Asha Tradecom Private Limited	-	22,24,358.00	-	22,20,842.00
Enarzier Commerce P Ltd	-	19,89,160.00	-	19,91,530.00
Bhoomika Vintrade (P) Ltd	-	5,51,497.00	-	5,30,033.00
Padmawati Vincom (P) Ltd	-	11,09,532.00	-	10,80,896.00
<i>From Shareholders</i>				
Ashish Kumar Agarwal	-	4,80,146.00	-	5,68,724.00
Binod Kumar Periwal & Sons	-	1,14,725.00	-	1,03,543.00
Gomati Debi Kedia	-	5,08,825.00	-	4,59,229.00
Pawan Kumar Periwal (HUF)	-	9,86,016.00	-	8,89,906.00
Satya Narayan Periwal	-	4,94,831.00	-	4,46,598.00
Sushil Kr. Periwal & Sons	-	1,83,465.00	-	1,65,582.00
Total - Other loans and advances	2,03,180.11	88,44,091.00	4,04,189.73	86,01,709.00

Note 2.4 Other Long Term Liabilities

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
(i) Others		
Security Deposit from Century Plyboards(I) Pvt Ltd	-	1,50,000.00
Engeems Intra Chem	-	48,000.00
Total	-	1,98,000.00

(NARESH PERIWAL)
(DIN: 00375372)

Naresh Periwal D.

FOR

(NITESH PERIWAL)
(DIN:00376120)

Nitesh Periwal D.

FOR

FOR



Note 2.5 Short-term borrowings

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
(a) Loans repayable on demand From Banks (i) Secured (Cash Credit With State Bank Of India, Sevoke Road, Siliguri (A/c No. 34840756241)	1,94,42,935.35	2,06,55,668.70
(b) Other Loan & Advances From Corporates SHP Financial Services Pvt Ltd. Moonview Infrastructure Pvt Ltd.	- -	17,403.00 6,631.00
Total	1,94,42,935.35	2,06,79,702.70

Notes:
(a) Details of security for the secured short-term borrowings:

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
Loans repayable on demand from banks: (a) Cash Credit With State Bank Of India, Sevoke Road, Siliguri (A/c No. 34840756241) (Secured by hypothecation of stock & bad debts)	1,94,42,935.35	2,06,55,668.70

Note 2.6 Trade payable

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
Trade payables	69,12,997.63	60,48,207.34

Note 2.7 Other current liabilities

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
(a) Current maturities of long term debt (see note no. 2.3)	2,03,180.11	2,01,009.62
(b) Other payables	1,01,651.00	1,44,698.00
(i) TDS Payable	22,500.00	11,01,781.00
(ii) Service Tax Payable	6,58,87,191.53	2,98,39,027.53
(iii) Advance against flat	38,25,000.00	23,00,000.00
(iv) Advance against Land	-	1,25,000.00
(v) Director's Remuneration Payable	6,500.00	-
(vi) Salary Payable	-	-
Total	7,00,46,022.64	3,37,11,516.15

Naresh Periwal I.D.
TOR
(NARESH PERIWAL)
(DIN: 00375372)

Nitesh Periwal I.D.
TOR
(NITESH PERIWAL)
(DIN: 00376120)



Note 2.9 Deferred tax assets (net)

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
Tax effect of items constituting deferred tax assets		
On difference between book balance and tax balance of fixed assets	14,607.00	50,381.00
	14,607.00	50,381.00
Tax effect of items constituting deferred tax assets		
On difference between book balance and tax balance of fixed assets	-	-
On carry forward unabsorbed depreciation & Losses	48,89,197.00	14,50,911.00
Net deferred tax (liability)/ asset	48,74,590.00	14,00,530.00

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.

Note 2.10 Long-term loans and advances

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
(a) Security Deposits		
W.B State Electricity Dis Co Ltd	19,750.00	19,750.00
(b) 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	38,986.00
(iii) Income Tax Refundable (AY 2013-14)	20,290.00	20,290.00
(iv) Income Tax Refundable (AY 2014-15)	7,193.00	7,193.00
(v) Income Tax Refundable (AY 2015-16)	-	1,68,150.00
(vi) Cenvat Service Tax	-	8,41,400.00
Advance Income Tax	-	4,63,500.00
TDS Receivable	25,255.00	79,160.00
(b) Other loans and advances		
Unsecured, considered good		
Joint Venture Project	1,60,000.00	20,00,000.00
Total	2,81,774.00	36,48,729.00

Note 2.11 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
(a) Work-in-progress	8,88,10,288.21	6,36,77,784.67
(b) Stock-in-trade	55,71,101.91	43,21,478.91
Total	9,43,81,390.12	6,79,99,263.58

Note 2.12 Cash and cash equivalents

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
(a) Cash in hand	3,27,263.19	2,84,246.19
(b) Balances with banks		
(i) In current accounts with		
Oriental Bank, Siliguri	9,040.00	9,764.00
State Bank of India, Siliguri - 34612341842	4,39,916.00	7,56,583.00
Vijaya Bank A/c 720700301000577	3,848.57	4,311.00
Allahabad Bank, Siliguri - 5008951936	2,80,230.03	1,16,141.03
Total	10,60,297.79	10,71,045.22

Note 2.13 Short-term loans and advances

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
(a) Other Loans and Advances		
Unsecured, considered good		
Advance against land	77,70,000.00	57,70,000.00
Raj Agarwal & Associates	-	1,00,000.00
Rent Receivable	-	98,690.00
Advance to Suppliers	6,82,251.00	1,80,500.00
Total	84,52,251.00	61,49,190.00

Naresh Periwál
 (NARESH PERIWAL)
 (DIN: 00375372)

Nitesh Periwál
 (NITESH PERIWAL)
 (DIN: 00376120)

Notes forming part of the financial statements

Particulars	Gross block			Accumulated depreciation and impairment				Net block		
	Balance as at 1st April, 2016	Additions	Disposals	Balance as at 31st March, 2017	Balance as at 1st April, 2016	Depreciation / amortisation expense for the year	Other adjustments	Write off	Balance as at 31st March, 2017	Balance as at 31st March, 2016
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
A. Tangible assets										
Car	7,04,907.00	-	-	7,04,907.00	2,46,953.73	1,42,855.00	-	-	3,91,809.73	4,55,953.27
Mobile	73,900.00	-	-	73,900.00	44,000.76	19,889.00	-	-	63,899.76	29,899.24
Machinery	1,33,151.00	11,288.00	-	1,44,439.00	14,193.00	22,943.00	-	-	37,136.00	1,18,958.00
Air Conditioner	41,700.00	-	-	41,700.00	11,843.00	20,145.00	-	-	31,988.00	29,857.00
Computer	1,82,049.00	19,950.00	-	2,01,999.00	1,68,714.78	6,027.00	-	-	1,75,341.78	13,334.22
CCTV	-	11,300.00	-	11,300.00	-	2,888.00	-	-	2,888.00	-
Temporary Tin Shed	3,41,867.00	-	-	3,41,867.00	54,490.10	27,322.00	-	-	81,812.10	2,87,376.90
Total	14,77,574.00	42,538.00	-	15,20,112.00	5,42,195.37	2,42,879.00	-	-	7,84,874.37	9,35,378.63
Previous year	12,61,723.00	2,15,851.00	-	14,77,574.00	2,43,489.37	2,98,706.00	-	-	9,35,378.63	10,18,233.63

(NARESH PERIWAL)
(DIN: 00375372)

N. N. Perival
DIRECTOR

(NITESH PERIWAL)
(DIN: 00376120)

N. N. Perival
DIRECTOR



AMARTYA COMMERCIAL PRIVATE LIMITED

Notes forming part of the financial statements

Note 2.14 Revenue from operations

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	₹	₹
A. Sale of product	-	80,69,000.00
Total	-	80,69,000.00

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	₹	₹
A. Sale of products comprises:		
Traded Goods	-	30,69,000.00
Residential Flats	-	50,00,000.00
Sale Of Land	-	-
Total - Sale of products	-	80,69,000.00

Note 2.15 Purchases of Stock-in-Trade

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	₹	₹
Purchases of Traded Goods	13,09,623.00	-
Total	13,09,623.00	-

Note 2.16 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	₹	₹
Inventories at the end of the year:		
Stock-in-trade	55,71,101.91	43,21,478.91
Work-in-progress	8,88,10,288.21	6,36,77,784.67
	9,43,81,390.12	6,79,99,263.58
Inventories at the beginning of the year:		
Stock-in-trade	43,21,478.91	59,26,666.08
Work-in-progress	6,36,77,784.67	2,56,49,556.26
	6,79,99,263.58	3,15,76,222.34
Net (increase) / decrease	(2,63,82,126.54)	(3,64,23,041.24)

(NARESH PERIWAL)
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Naresh Perival

TOR

(NITESH PERIWAL)
(DIN:00376120)

Nitesh Perival

TOR



Note 2.17 Employee benefits expense

Particulars	For the year ended	For the year ended
	31st March, 2017	31st March, 2016
	₹	₹
Directors Remuneration	12,80,000.00	16,80,000.00
Staff Salary	13,89,400.00	8,90,180.00
Total	26,69,400.00	25,70,180.00

Note 2.18 Other expenses

Particulars	For the year ended	For the year ended
	31st March, 2017	31st March, 2016
	₹	₹
Advertisement Expenses	2,32,385.24	2,87,747.00
Auditors Remuneration	84,500.00	35,500.00
Bank Charges	1,28,471.08	9,266.96
Car running & Maintenance	300.00	11,000.00
Commission	46,986.00	92,070.00
Cost of Construction	2,70,18,259.36	3,81,84,598.00
Donation	-	5,000.00
Electricity Expense	1,61,451.00	1,27,483.00
Filing Fees	2,800.00	25,236.00
Insurance	85,455.00	60,426.00
Land Compensation	-	34,74,150.00
Land Development Expense	-	2,49,266.00
Legal & Professional Expense	1,83,100.00	8,980.00
Printing & Stationery	67,535.00	80,502.00
Rates & Taxes	18,20,205.53	8,04,007.00
Repair & Maintainance -Machinery	36,003.54	94,524.00
Repair & Maintainance - Others	18,269.00	3,071.00
Watch & Ward	1,85,836.25	-
Telephone expenses	802.00	8,761.00
Web Designing Charges	2,500.00	21,665.00
Total	3,00,74,859.00	4,35,83,252.96

Particulars	For the year ended	For the year ended
	31st March, 2017	31st March, 2016
	₹	₹
(i) Auditors Remuneration comprises	15,000.00	10,000.00
As auditors - statutory audit	47,000.00	25,500.00
For Company Law Matter	22,500.00	-
For Income Tax Matters	84,500.00	35,500.00
Total	84,500.00	35,500.00

Note 2.19 Finance costs

Particulars	For the year ended	For the year ended
	31st March, 2017	31st March, 2016
	₹	₹
Interest expense on:		
(i) Borrowings		
Bank Interest	28,12,854.00	18,94,689.00
Interest On Finance	32,162.38	51,667.38
Interest to Others	2,25,975.00	9,24,623.00
(ii) Other Borrowing Cost	10,16,499.00	2,31,625.00
Total	40,87,490.38	31,02,604.38

(NARESH PERIWAL)
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(NITESH PERIWAL)
(DIN:00376120)

Nitesh Perival
FOR



Note 2.20 Other income			
	Particulars	For the year ended	For the year ended
		31st March, 2017	31st March, 2016
		₹	₹
(a)	Other non-operating income (net of expenses directly attributable to such income)	2,80,595.63	3,82,112.00
	Total	2,80,595.63	3,82,112.00

Note	Particulars	For the year ended	For the year ended
		31st March, 2017	31st March, 2016
		₹	₹
(i)	Other non-operating income comprises:		
	Discount Received	51,188.63	4,314.00
	Rental Income	2,18,540.00	3,39,600.00
	Insurance Claim	10,867.00	-
	Liabilities Written Off	-	38,198.00
	Total	2,80,595.63	3,82,112.00

Note 2.21 Tax Expense			
	Particulars	For the year ended	For the year ended
		31st March, 2017	31st March, 2016
		₹	₹
(a)	Current Tax Expense relating to current year		
	Interest on TDS	1,699.00	383.00
	Provision for Income Tax	-	-
		1,699.00	383.00
(b)	Current Tax Expense relating to prior years		
	Interest on Income Tax	73,319.00	-
	Interest on TDS	-	202.00
		73,319.00	202.00

Note 2.22 Deferred Tax			
	Particulars	For the year ended	For the year ended
		31st March, 2017	31st March, 2016
		₹	₹
	Closing Deferred Tax (Asset)/Liability	(48,74,590.00)	(14,00,530.00)
	Less :- Opening Deferred Tax (Asset)/Liability	(14,00,530.00)	(27,055.00)
	Net Deferred Tax (Asset) /Liability during the year	(34,74,060.00)	(13,73,475.00)

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FOR



AMARTYA COMMERCIAL PRIVATE LIMITED

Notes forming part of the financial statements

Note 3.1 Disclosures under Accounting Standards-A.S. 20

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	₹	₹
Earnings per share		
Basic		
Continuing operations		
Net profit / (loss) for the year from continuing operations	(83,22,287.21)	(33,07,700.10)
Weighted average number of equity shares	1,54,313	1,22,046
Par value per share	10.00	10.00
Earnings per share from continuing operations - Basic	(53.93)	(27.10)
Total operations		
Net profit / (loss) for the year	(83,22,287.21)	(33,07,700.10)
Weighted average number of equity shares	1,54,313	1,22,046
Par value per share	10.00	10.00
Earnings per share - Basic	(53.93)	(27.10)
Basic (excluding extraordinary items)		
Continuing operations		
Net profit / (loss) for the year from continuing operations	(83,22,287.21)	(33,07,700.10)
(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	(83,22,287.21)	(33,07,700.10)
Weighted average number of equity shares	1,54,313	1,22,046
Par value per share	10.00	10.00
Earnings per share from continuing operations, excluding extraordinary items - Basic	(53.93)	(27.10)
Total operations		
Net profit / (loss) for the year	(83,22,287.21)	(33,07,700.10)
(Add) / Less: Extraordinary items (net of tax)	-	-
Net profit / (loss) for the year attributable to the equity shareholders, excluding extraordinary items	(83,22,287.21)	(33,07,700.10)
Weighted average number of equity shares	1,54,313	1,22,046
Par value per share	10.00	10.00
Earnings per share, excluding extraordinary items - Basic	(53.93)	(27.10)

(NARESH PERIWAL)
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Nitesh Perival
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TOR



AMARTYA COMMERCIAL PRIVATE LIMITED

Notes forming part of the financial statements

Note 3.2 Additional information to the financial statements

	SBNs	Other Denomination Notes	Total
Closing Cash in Hand as on 08.11.2016	-	4,29,682.19	4,29,682.19
(+ Permitted Receipts	-	1,63,200.00	1,63,200.00
(-) Permitted Payments	-	4,54,583.00	4,54,583.00
(-) Amount deposited in Banks	-	-	-
Closing Cash in Hand as on 30.12.2016	-	1,38,299.19	1,38,299.19

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