

UDIN – 19053265AAAAAD4156
Independent Auditor's Report

To,

The Members of Torque Realty Pvt. Ltd

Opinion

We have audited the standalone financial statements of Torque Realty Pvt. Ltd, which comprise the balance sheet as at 31st March 2019, and the statement of profit and loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

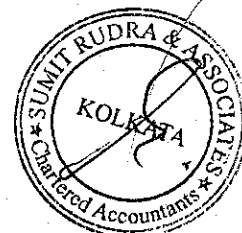
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its loss for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 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.

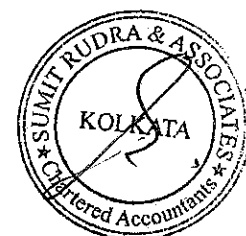
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion..
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Report on Other Legal and Regulatory Requirements

1. This Report does not include a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of The Companies Act 2013, 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 purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet and 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 Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

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

- i) the Company does not have any pending litigations which would impact its financial position
- ii) the Company does not have any long-term contracts requiring a provision for material foreseeable losses.
- iii) The Company does not have any amounts required to be transferred to the Investor Education and Protection Fund.

For SUMIT RUDRA & ASSOCIATES
Chartered Accountants
F.No. 328252E



Sumit Rudra

Sumit Rudra
Proprietor
M.No 053265

Place: Kolkata
Date: 03.09.2019

TORQUE REALTY PRIVATE LIMITED

BALANCE SHEET AS ON 31ST MARCH 2019

PARTICULARS	Note No.	31st March 2019	31st March 2018
EQUITY AND LIABILITIES			
1 SHARE HOLDERS' FUNDS			
Share Capital	1	500,000 ✓	500,000
Reserve and Surplus	2	(41,848) ✓	470,858
		458,152	970,858
2 SHARE APPLICATION MONEY PENDING ALLOTMENT			
3 Current Liabilities			
Short Term Borrowings	3	6,885,735 ✓	5,255,865
Current Liabilities	4	2,576,948 ✓	830,570
Provision For Tax	5	342,295 ✓	342,295
		10,263,130	7,399,587
ASSETS			
1 Non- Current Assets			
Fixed Assets			
Other Non current assets	6		
2 Current Assets			
Cash and cash equivalents	7	279,179 ✓	2,523,645
Short Term Loans & Advances	8	985,205	829,295
Inventories	9	8,998,746 ✓	4,046,647
		10,263,130	7,399,587

Summary of Significant Accounting Policies 14

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

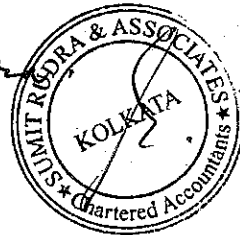
As per our report of even date attached

For and on behalf of the Board of Directors

For Sumit Rudra & Associates
Chartered Accountants
F R No: 328252E

Sumit Rudra

CA Sumit Rudra
Proprietor
ICAI Membership No: 053265
Place: Kolkata
Date: 02.09.19



TORQUE REALTY PVT. LTD.

[Signature]
DIRECTOR

TORQUE REALTY PVT. LTD.

[Signature]
DIRECTOR

TORQUE REALTY PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2019

Continuing Operations	Note No.	31st March 2019	31st March 2018
INCOME			
I. Revenue From Operations			
II. Other Income	10	21,692	45,848,063
III. TOTAL REVENUE (I+II)		21,692	7,653
IV. EXPENSES			
Cost of Sales			
Other Expenses	11		44,484,205
TOTAL	12	534,398	258,018
Earning before interest, tax, depreciation and amortization [EBITDA]		534,398	44,742,223
Depreciation and Amortization Expenses		(512,706)	1,113,493
V. Profit/ (Loss) before tax	13	-	5,744
Tax expense		(512,706)	1,107,749
Income Tax			
Deferred Tax			342,295
Profit (Loss) after tax for the year from continuing operations (A)		-	342,295
Profit (Loss) after tax for the year from discontinuing operations (B)		(512,706)	765,455
VIII Profit/(loss) for the year [A+B]		(512,706)	765,455
Summary of significant accounting policies	14		

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

As per our report of even date attached

For Sumit Rudra & Associates
Chartered Accountants
F R No: 328252E

Sumit Rudra

CA Sumit Rudra
Proprietor
ICAI Membership No: 053265
Place: Kolkata
Date: 03.09.19



For and on behalf of the Board of Directors

TORQUE REALTY PVT. LTD.

[Signature]
DIRECTOR

TORQUE REALTY PVT. LTD.

[Signature]
DIRECTOR

TORQUE REALTY PRIVATE LIMITED

9NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2019

1 SHARE CAPITAL

PARTICULARS	31st March 2019		31st March 2018	
	Nos.		Nos.	
Authorised Equity Shares of Rs. 10/- each	100,000	1,000,000	100,000	1,000,000
Issued, Subscribed and Paid up Equity Shares of Rs. 10/-each fully paid up	50,000	500,000	50,000	500,000
TOTAL	50,000	500,000	50,000	500,000

Details of shareholders holding 5% or more shares in the company

	31st March 2019		31st March 2018	
	Nos.	% Holding	Nos.	% Holding
Mr. Abhishek Poddar	25,000	50	25,000	50
Mrs. Roma Poddar	25,000	50	25,000	50

2 RESERVES & SURPLUS

PARTICULARS	31st March 2019	31st March 2018
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	470,858	(294,597)
Profit/(loss) for the year	(512,706)	765,455
Net surplus/(deficit) in the statement of profit and loss	(41,848)	470,858
TOTAL	(41,848)	470,858

3 SHORT TERM BORROWINGS

PARTICULARS	31st March 2019	31st March 2018
Unsecured Loans - Magnolia Infrastructure Development Limited	6,885,735	5,255,865
TOTAL	6,885,735	5,255,865

4 OTHER CURRENT LIABILITIES

PARTICULARS	31st March 2019	31st March 2018
Trade Payables	1,010,476	707,901
Liabilities for Expenses	182,833	122,669
Advance from Customers	1,383,639	
TOTAL	2,576,948	830,570

5 PROVISIONS

PARTICULARS	31st March 2019	31st March 2018
Provision for Income Tax	342,295	342,295
TOTAL	342,295	342,295

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(Signature)
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(Signature)
DIRECTOR



TORQUE REALTY PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2019

6 OTHER NON CURRENT ASSETS

PARTICULARS	31st March 2019	31st March 2018
Preliminary Expenses to the extent not written off	-	-
TOTAL	-	-

7 CASH & CASH EQUIVALENT

PARTICULARS	31st March 2019	31st March 2018
Cash in Hand	132,826 ✓	256,926
Balance with Schedule Bank on Current Account	146,353 ✓	2,266,719
TOTAL	279,179	2,523,645

8 SHORT TERM LOAN & ADVANCES

PARTICULARS	31st March 2019	31st March 2018
Advance to Parties	371,042 ✓	607,880
Koki Paints Pvt Ltd	75,000 ✓	75,000
Amount with Statutory Bodies	539,163 ✓	146,415
TOTAL	985,205	829,295

9 INVENTORIES

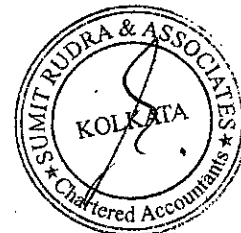
PARTICULARS	31st March 2019	31st March 2018
Construction Work in Progress	8,998,746 ✓	4,046,647
TOTAL	8,998,746	4,046,647

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NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2019

10 REVENUE FROM OPERATIONS

PARTICULARS	31st March 2019	31st March 2018
Income From Sale of Flats	-	44,546,389
Extra Development Charges	-	1,301,674
Other Income	21,692	7,653
TOTAL	21,692	45,855,716

11 COST OF SALES

PARTICULARS	31st March 2019	31st March 2018
Opening Stock:		
Finished Goods	-	-
Construction Work in Progress	4,046,647	36,267,866
Add: Expenditure During the Year		
Land / Development Right	697,531	1,923,824
Construction cost, Material and Labour	2,071,762	7,873,231
Architect Fees	613,000	250,000
Salary & Bonus	1,298,100	1,127,285
Electricity & Fuel Charges	28,405	272,268
Other Costs	243,300	816,377
	8,998,746	48,530,852
Less: Closing Stock:		
Less: Finished Goods	-	-
Less: Construction Work in Progress	8,998,746	4,046,647
TOTAL	0	44,484,205

12 OTHER EXPENSES

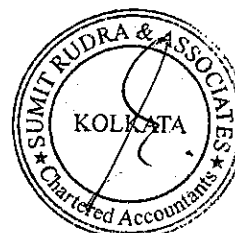
PARTICULARS	31st March 2019	31st March 2018
Audit Fees	15,000	10,000
Tax Audit Fees	-	5,000
Bank Charges	9,803	295
Accounting Charges	-	7,000
Filing Fees	24,350	1,290
General Expenses	455,438	1,32,205
Printing & Stationery Charges	23,700	2,471
Trade License	2,506	2,000
Conveyance & Travelling Expenses	-	94,157
Rent	3,600	3,600
TOTAL	534,398	258,018

13 DEPRECIATION AND AMORTIZATION EXPENSES

PARTICULARS	31st March 2019	31st March 2018
Preliminary Expenses - Written off	-	5,744
TOTAL	-	5,744

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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

14. SIGNICANT ACCOUNTING POLICIES:-

Corporate Information

Torque Realty Private Limited (The Company) is a private limited company domiciled in India and incorporated on 13th Nov., 2013 under the provisions of the Companies Act, 1956.

Basis of preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

Basis of Accounting

The accounts of the company are prepared on the basis of going concern assumption under the historical cost convention and on accrual basis in accordance with the applicable Accounting Standards

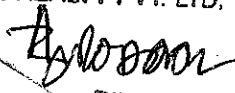
Revenue Recognition

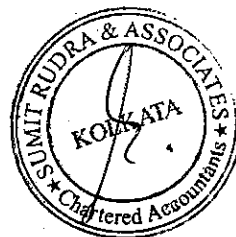
Revenue is recognised on handing over of the possession of respective units to the buyers.

Previous Year's Figures

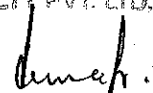
Previous year's figures have been re-grouped/re-cast/re-arranged/ re-classified, wherever necessary, to make them comparable to those of the current year.

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DIRECTOR



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