

## **INDEPENDENT AUDITOR'S REPORT**

To the Partners of TARA MAA CONSTRUCTION

### **Opinion**

We have audited the financial statements of **TARA MAA CONSTRUCTION** (the "Firm"), which comprise the balance sheet at March 31<sup>st</sup> March, 2019 and the profit and loss account, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31, 2019, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. 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 entity in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 Financial Statements.**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.



**Auditor's Responsibilities for the Audit of the Financial Statements**

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

For and on behalf of –

**DUTTA LAHIRI & CO.**

Chartered Accountants

Firm's Registration No. 323938E



CA Subhabrata Dutta

Membership No. 059092



Place: Kolkata

Date: June 25, 2019.

**TARA MAA CONSTRUCTION**  
**Balance Sheet as at 31st March, 2019**

Figures in ₹

Particulars	Note	As at March 31,
		2019
<b>I. PARTNERS' CAPITAL AND LIABILITIES</b>		
Partners' Capital Account	2	2,871,690.00
<b>Current liabilities</b>		
(a) Short Term Borrowings	3	2,382,950.00
(b) Other current liabilities	4	115,000.00
<b>TOTAL</b>		<b>5,369,640.00</b>
<b>II. ASSETS</b>		
<b>Current assets</b>		
(a) Cash and Cash Equivalents	5	1,418,596.00
(b) Other Current Assets	6	3,951,044.00
<b>TOTAL</b>		<b>5,369,640.00</b>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1	

The accompanying notes from 1 to 8 are an integral part of the financial statement.  
This is the Balance Sheet referred to in our report of even date

For & on behalf of  
**DUTTA LAHIRI & CO.**  
Chartered Accountants  
Firm's Registration No. 323938E

*Subhabrata Dutta*

**CA. Subhabrata Dutta**  
Partner  
M.No. - 059092  
Date : June 25, 2019  
Place : Kolkata 70014



# TARA MAA CONSTRUCTION

## Statement of Profit and loss for the year ended 31st March, 2019

Figures in ₹

Particulars	Note	2018-19
I. Revenue from operations	7	-
<b>II. Total Revenue</b>		-
III. Expenses:		
Other expenses	8	18,310.00
<b>Total expenses</b>		<b>18,310.00</b>
<b>IV. Profit before tax (II- III)</b>		<b>-18,310.00</b>
Tax expense:		
(1) Current tax		-
<b>V. Profit (Loss) for the period</b>		<b>(18,310.00)</b>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1	

The accompanying notes from 1 to 8 are an integral part of the financial statement.  
This is the Balance Sheet referred to in our report of even date

For & on behalf of

**DUTTA LAHIRI & CO.**

Chartered Accountants

Firm's Registration No. 3239201



**CA. Subhabrata Dutta**

Partner

M.No. - 059092

Date : June 25, 2019

Place : Kolkata 70014

# Notes to the Financial Statement

## for the year ended 31<sup>st</sup> March, 2019

### 1. Summary of Significant Accounting Policies :

#### **Basis of Preparation of Financial Statements**

These financial statements have been prepared in accordance with applicable Accounting standards in India under historical cost convention on the accrual basis. All assets and liabilities have been classified as current and non – current as per Company's normal criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

#### **Use of Estimates**

The presentation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosures of contingent liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

#### **Tangible Assets**

Property, Plant & Equipments are stated at acquisition cost, net of depreciation and impairment losses. The cost comprises of purchase cost, duties and taxes and incidental expenses related to acquisition, and other directly attributable cost of bringing the assets to its working conditions for intended use.

Till the reporting date the firm does not have any tangible properties. Hence Property, Plant & Equipment's as on 31<sup>st</sup> March 2019 is **NIL**.

#### **Depreciation and Amortization**

Depreciation on Fixed Assets is provided on the written down value method over their useful life as specified in schedule II of the Companies Act, 2013. Since the firm does not have Property, Plant & Equipment's , hence no depreciation has been charged during the year.

#### **Revenue Recognition**

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

#### **Sale of Goods**

Sales are recognized when the substantial risks and rewards of ownership are transferred to the buyer as per terms of contract and the seller retains no effective control of the goods transferred to a degree usually associated with the ownership. No revenue has been generated during the Financial Year 2018-19.

#### **Cash and Cash Equivalents**

Cash and cash equivalents includes cash in hand , balances with banks and other short- term highly liquid investments with original maturities of three months or less.



**Project Cost**

All expenses incurred towards the Project are not revenue expenditure. Hence such expenses are shown under the head of "Other Current Assets" in Balance Sheet for the Financial Year 2018-19.

**Related Parties Transactions**

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

i. List of related parties where control exists and related parties with whom transactions have taken place and relationships :

Serial No.	Name of Related Parties	Relationship
1	Nitish Chandra Paul	Partner
2	Sudhindranath Modak	
3	Goutam Dey	
4	Nataraj Poddar	



Figures in ₹

## 2. PARTNERS CAPITAL ACCOUNT :

Particulars	As at March 31,	
	2019	
<b><u>Nitish Chandra Paul</u></b>		
At the beginning of the accounting period	-	
Add : Partner's remuneration	-	
Add : Share of profit during the year	(827.50)	
Add: Interest on Capital	-	
Add: Capital Introduction	720,000.00	
	<b>719,172.50</b>	
Less : Drawings	-	
At the end of the accounting period [A]	<b>719,172.50</b>	
<b><u>Sudhindra nath Modak</u></b>		
At the beginning of the accounting period	-	
Add : Partner's remuneration	-	
Add : Share of profit during the year	(827.50)	
Add: Interest on Capital	-	
Add: Capital Introduction	720,000.00	
	<b>719,172.50</b>	
Less : Drawings	-	
At the end of the accounting period [B]	<b>719,172.50</b>	
<b><u>Goutam Dey</u></b>		
At the beginning of the accounting period	-	
Add : Partner's remuneration	-	
Add : Share of profit during the year	(827.50)	
Add: Interest on Capital	-	
Add: Capital Introduction	730,000.00	
	<b>729,172.50</b>	
Less : Drawings	-	
At the end of the accounting period [C]	<b>729,172.50</b>	
<b><u>Nataraj Poddar</u></b>		
At the beginning of the accounting period	-	
Add : Partner's remuneration	-	
Add : Share of profit during the year	(827.50)	
Add: Interest on Capital	-	
Add: Capital Introduction	720,000.00	
	<b>719,172.50</b>	
Less : Drawings	-	
At the end of the accounting period [D]	<b>719,172.50</b>	
<b>Total [A+B+C+D]</b>		<b>2,886,690.00</b>

## 2.1 The statement showing "Distribution of Surplus"

Particulars	As at March 31,	
	2019	
Profit for the period	(3,310.00)	
<b>Less : Transferred to Partners' Capital A/c</b>		
Nitish Chandra Paul [@ 25% of total profit]	(827.50)	
Sudhindra nath Modak [@ 25% of total profit]	(827.50)	
Goutam Dey [@ 25% of total profit]	(827.50)	
Nataraj Poddar [@ 25% of total profit]	(827.50)	
<b>Total</b>		<b>(3,310.00)</b>



## Notes to Financial Statement for the year ended 31st March, 2019

## 3. SHORT TERM BORROWINGS :

Figures in ₹

Particulars	As at March 31,
	2019
<b>Unsecured Loan</b>	
Loan from-	
Dilip Kumar Dhar	360,000.00
Lokenath Construction	1,662,950.00
Raja Dutta	360,000.00
<b>Total</b>	<b>2,382,950.00</b>

## 4. OTHER CURRENT LIABILITIES :

Particulars	As at March 31,
	2019
<b>Income received in advance</b>	
Advance from Party	100,000.00
<b>Total</b>	<b>100,000.00</b>

## 5. CASH AND CASH EQUIVALENTS :

Particulars	As at March 31,
	2019
<b>Cash in hand</b>	
Cash in hand	165,615.00
<b>Balance with Banks</b>	
Bandhan Bank( A/c No.-10180003371401)	1,252,981.00
<b>Total</b>	<b>1,418,596.00</b>





## Notes to Financial Statement for the year ended 31st March, 2019

## 6. OTHER CURRENT ASSETS :

Figures in ₹

Particulars	2018-19
Project WIP	3,951,044.00
<b>Total</b>	<b>3,951,044.00</b>

## 7. REVENUE FROM OPERATIONS :

Particulars	2018-19
Sale of products	-
<b>Total</b>	<b>-</b>

## 8. OTHER EXPENSES :

Particulars	2018-19
Audit Fees	15,000.00
Bank Charges	2,525.00
Printing & Stationery	115.00
Office Maintenance	400.00
Tea and Tiffin	270.00
<b>Total</b>	<b>18,310.00</b>

