



(Fy-18-19)

INDEPENDENT AUDITOR'S REPORT

TO The Members of Sri Jagannath Promoter & Builder Private Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Sri Jagannath Promoter & Builder Private Limited ("the Company") which comprise the Balance Sheet as at 31st March 2019 and the Statement of Profit and Loss and statement of cash flows 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 explanation given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019 and its Profit and its cash flows 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701. Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including



Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Financial Statements:

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, financial performance and cash flow 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 judgements 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.

In preparing the financial statements, the management is responsible for assessing the Company'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, the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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. 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.

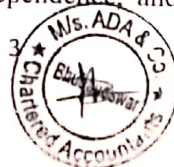


As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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, are not applicable on the company, we are also not 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.
- Report that the audit at branch level is not be able to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained at branch, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern.
- 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by section 143(3) of the Act, we report that:

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;

- (i) 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;
- (ii) the Balance Sheet and Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (iii) 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.
- (iv) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- (v) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- (vi) 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:

- (a) The Company does not have any pending litigations which would impact its financial position.
- (b) There are no long-term contracts including derivative contracts entered into by the Company and accordingly the Company is not required to make any provision in respect thereof, as required under the applicable law or accounting standards, for material foreseeable losses, if any.
- (c) There were no amounts which required to be transferred to the Investor Education and Protection Fund.

For, ADA & CO
Chartered Accountants
(Firm Reg. No: 326758E)

Binapani Mahala

CA Binapani Mahala ACA
Partner
Membership No.312165



Place: Bhubaneswar

Dated: 24/06/2019

Annexure "A" to the Independent Auditor's Report of even date on the Financial Statements of Sri Jagannath Promoter & Builder Private Limited

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section 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 Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- 2. In respect of its Inventories:**
 - a) The Inventories has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - b) In our opinion, the procedures of physical verification of Inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c) The company has maintained proper records of Inventories. There was no material discrepancies noticed on physical verification of Inventories as compared to the book records.
3. According to information and explanation given to us the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
5. In our opinion and according to the information and explanations given to us The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.



6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (J) of Section 148 of the Act, in respect of the activities carried on by the company.
7. According to the information and explanations given to us in respect of statutory dues:
 - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Goods & Service Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.
 - (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, Goods & Service Tax outstanding on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not issued any debentures.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the Company has complied with provisions of section 42 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares during the year.



15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For, ADA & Co.
Chartered Accountants
(Firm Reg No. 326758E)

Binapani Mahala

CA Binapani Mahala ACA
Partner
Membership No. 312165



Place: Bhubaneswar
Dated: 24/06/2019

Sri Jagannath Promoter & Builder Private Limited

Flat No-301&306, Sri Sudarshan Tower, Sahid Nagar, Bhubaneswar

Balance Sheet as on 31.03.2019

		Amount (In Rs.)	
	NOTE	Period Ended 31st March 19	Period Ended 31st March 18
I EQUITY AND LIABILITIES			
<u>Shareholders funds</u>			
Share Capital	1	23,569,000	23,569,000
Reserves & Surplus	2	15,575,735	16,259,580
Share Application money Pending Allotment		-	-
<u>Non- Current Liabilities</u>			
(a) Long Term Borrowings	3	1,394,715	26,286
(b) Deffered Tax liability (Net)		-	-
(C) Other Long Term Liabilites		-	-
(d) Long Term Provisions		-	-
<u>Current Liabilities</u>			
(a) Short Term Borrowings	4	58,172,726	20,887,500
(b) Trade payables	4(A)	678,530	249,876
(C) Other Current Liabilities	5	2,239,087	40,320
(D) Short Term Provisons	6	3,549,438	3,549,438
TOTAL		105,179,231	64,582,000
II ASSETS			
<u>Non Current Assets</u>			
(a) Fixed Assets:	7	33,841,248	13,587,069
(b) Goodwil		-	-
(c) Non Current Investment	8	18,070,664	18,070,664
(d) Deffered Tax Assets (Net)		30,295	30,295
(e) Long Term Loans and Advances		-	-
(f) Other Non Current Assets		-	-
<u>Current Assets</u>			
(a) Current Investments		-	-
(b) Inventories	8(A)	15,892,209	6,143,008
(c) Trade receivables		-	-
(d) Cash and Cash Equivalent	9	1,301,204	1,666,640
(e) Short term loans and advances		-	-
(f) Other current asset	10	36,043,611	25,084,324
TOTAL		105,179,231	64,582,000

Significant Accounting policies and notes on accounts
The note referred to above form an integral part of financial statement

As per our report of even date

For ADA & CO

Chartered Accountants.

Firm's registration number: 326758E

Binapani Mahala

CA Binapani Mahala ACA

Partner.

Membership No-312165



Director

For Sri Jagannath Promoters & Builders (P) Ltd.

Director
Director

Place: Bhubaneswar

Date: 24/06/2019

For Sri Jagannath Promoters & Builders (P) Ltd.

Tarun
Director

Sri Jagannath Promoter & Builder Private Limited

Flat No-301&306, Sri Sudarshan Tower, Sahid Nagar, Bhubaneswar

Statement of Profit & Loss Account for the year ended 31.03.2019

Particulars	Note	Amount (In Rs.)	
		Period Ended 31st March 19	Period Ended 31st March 18
I Revenue from Operation	11	267,789	378,720
II Other Income		267,789	378,720
III Total Revenue			
IV Expenditure			
Cost of materials consumed			
Purchases of Stock-in-Trade	12	9,749,201	3,952,987
Direct Cost			
Changes in inventories of finished goods WIP and Stock-in-Trade	13	(9,749,201)	(3,899,387)
Employee benefits expense	14	39,500	-
Finance Costs	15	47,184	30,451
Depreciation and amortization expense	16	442,430	369,266
Other expenses	17	422,520	346,999
Total expenses		951,634	800,316
V Profit before exceptional and extraordinary items and		(683,845)	(421,596)
VI Exceptional items			
VII Profit before extraordinary items and tax (V - VI)		(683,845)	(421,596)
VIII Extraordinary items			
IX Profit before tax (VII- VIII)		(683,845)	(421,596)
X Tax expense:			
(1) Current tax			-
(2) Deferred tax liability/(Assets)			-
XI Profit (Loss) for the period from continuing operations (VII-VIII)		(683,845)	(421,596)
XII Profit(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		(683,845)	(421,596)
XVI Earning per Equity Share			
(1) Basic		(0.29)	(0.18)
(2) Diluted		(0.29)	(0.18)
Significant Accounting policies and notes to accounts	16		

The note referred to above form an integral part of financial statement

As per our report of even date

For ADA & CO

Chartered Accountants.

Firm's registration number: 326758E

Binapani Mahala

CA Binapani Mahala ACA

Partner.

Membershp No-312165



Director

For Sri Jagannath Promoters & Builders (P) Ltd.

Amr
Director Managing Director

Place: Bhubaneswar

Date: 24/06/2019

For Sri Jagannath Promoters & Builders (P) Ltd.

Tanish
Director

Sri Jagannath Promoter & Builder Private Limited
Flat No-301&306, Sri Sudarshan Tower Sahid Nagar, Bhubaneswar

Notes to Account	31.03.2019	31.03.2018
Note:1 Share Capital		
Authorised Share Capital	25,000,000	25,000,000
Issued, fully Paid up Share Capital	23,569,000	23,569,000
	23,569,000	23,569,000

Note 1A Shareholding more than 5%

Name		Number of shraes	Number of shraes
Pradipta Kumar Biswasroy	34%	797,800	797,800
Smt Umarani Biswasroy	29%	679,100	679,100
Narayani Prasad Biswasroy	9%	220,000	220,000
Loknath Prasad Biswasroy	9%	220,000	220,000
Tarini Prasad Biswasroy	9%	220,000	220,000
Swarna prava biswasroy	9%	220,000	220,000
		2,356,900	2,356,900

Note:2 Reserve and Surplus

Surplus in Statement of Profit & Loss
Opening Balance
Add Profit for the year

16,259,580	16,681,176
(683,845)	(421,596)
15,575,735	16,259,580

Note 3-Long Term Borrowings

HDFC Car Loan-(Mahindra XUV)
HDFC Car Loan-(Jeep Compass)

	26,286
1,394,715	-
1,394,715	26,286

Note 4-Short Term Borrowings

Pradipta Kumar Biswasroy
Umarani Biswasroy
Loknath Pr Biswasroy
Tarina Prasad Biwasroy
Narayani Prasad Biwasroy
Swarna Prava Biwasroy

26,511,363	10,293,750
26,461,363	9,243,750
1,700,000	550,000
1,900,000	800,000
1,100,000	
500,000	
58,172,726	20,887,500

Note 4(A)-Trade Payable

Sundry Creditors

678,530	249,876
678,530	249,876

Note 5-Other Current Liabilities

Audit fees Payables
Other Payables
TDS Payable
Security Deposit Receipt
Loan & Advance

43,920	33,920
28,875	
156,292	6,400
1,500,000	
510,000	
2,239,087	40,320

For Sri Jagannath Promoters & Builders (P) Ltd.

Tarini
Director

For Sri Jagannath Promoters & Builders (P) Ltd.

Armin
Managing Director



Share Capital Reserve Provision	80,000	80,000
Reserves for Taxation FY 2012-13	1,200,000	1,200,000
Reserves for Taxation FY 2013-14		
	<u>1,280,000</u>	<u>1,280,000</u>

Share & Reserves Investment	20,000	20,000
STP Management Fee	8,070,000	8,070,000
Builder Conversion Fee Ltd		
	<u>8,090,000</u>	<u>8,090,000</u>

Share & Reserves	1,000,000	1,000,000
W.D.T		
	<u>1,000,000</u>	<u>1,000,000</u>

Share & Cash & Bank Equivalent		
Cash in hand	200,000	20,000
Cash at Bank		
Bank Cash Equivalent	4,000	4,000
Foreign National Bank	600,000	1,000,000
Foreign National Bank (Overhead)	10,000	10,000
STP	600,000	
	<u>1,200,000</u>	<u>1,234,000</u>

Share & Other investment amount		
Income tax A.Y. 2012-13	100,000	100,000
Income tax A.Y. 2013-14	50,000	50,000
Income tax - 10% A.Y. 2014-15	1,000,000	1,000,000
Income Tax A.Y. 14-15	100,000	100,000
Income Tax Asses. A.Y. 14-15	2,000	2,000
Income Tax Asses. Capital Gain A.Y. 14-15	100,000	100,000
Advance Tax A.Y. 2013-14	100,000	100,000
TDS A.Y. 2013-14	2,000	2,000
TDS A.Y. 2014-15	47,000	0
Land Acquired	19,000,000	19,000,000
Interest Accrued but not received	270,000	10,000
Security Deposit	900,000	1,000,000
Loans & Advances		
Builder Conversion Fee Ltd	8,000,000	
Subba Prasad & Poo Product	1,000,000	
Sri Jagannath Promoters & Builders		700,000
Soni Kumar Malhotra		100,000
S R Malhotra-Auditor Architect		400,000
GST Receivables	1,117,100	
Advance to Supplier	957,000	
	<u>26,043,611</u>	<u>25,094,324</u>

For Sri Jagannath Promoters & Builders (P) Ltd.

Jagannath
Director

For Sri Jagannath Promoters & Builders (P) Ltd.

Prasanna
Managing Director



Note :11 Other Income

Interest	202,264	178,719
Sale of Scrap	-	200,001
Bank Interest	61,241	
Profit on Sale of Capital Assets	4,284	
	<u>267,789</u>	<u>378,720</u>

Note :12 Direct Cost

Construction Expenses		2,957,432
BMC & other Charges		476,640
Property Registration		504,985
BDA Fees and Deposit	5,329,175	
Building Materials	2,023,731	
Consultancy Charges	700,901	
NOC fees to PWD	8,000	
Electrical Items & Fittings	5,792	
Hardware Goods	2,614	
Pump & Motors	56,750	
Labour Contractor	1,622,237	13,930
	<u>9,749,201</u>	<u>3,952,987</u>

Note : 13 Changes in inventories of finished goods WIP and Stock-in-Trade

Opening Work In progress	6,143,008	2,243,621
Closing Work in progress (Annexure 1)	15,892,209	6,143,008
Change in WIP	<u>(9,749,201)</u>	<u>(3,899,387)</u>

Note : 14 Employee benefits expense

Salary	39,500	
	<u>39,500</u>	<u>-</u>

Note : 15 Finance costs

Interest Expenses	44,541	19,992
Bank Charges	2,643	10,459
	<u>47,184</u>	<u>30,451</u>

Note : 16 Depreciation and amortization expense

Depreciation	442,430	369,266
	<u>442,430</u>	<u>369,266</u>

For Sri Jagannath Promoters & Builders (P) Ltd.

Tarek
Director

For Sri Jagannath Promoters & Builders (P) Ltd.

Th m
Managing Director



Note : 17 Other expenses

Rent		
Advertisement		
ILG issue Charges	186,000	180,000
Telephone & internet Expenses	1,940	
Printing & Stationery		22,364
Repair and maintenance	27,939	25,877
Consultancy charges		50
Audit Fees	25,441	12,600
ROC fees	42,500	64,450
Insurance charges	10,000	10,000
Miscellaneous Expenses	49,200	
	67,700	29,118
	11,800	2,540
	422,520	346,999

For Sri Jagannath Promoters & Builders (P) Ltd.

Tanveer
Director

For Sri Jagannath Promoters & Builders (P) Ltd.

P. M. M. M.
Managing Director



Sri Jagannath Promoter & Builder Private Limited

Flat no-301&306, Sri Sudarshan Tower SahidNagar,Bhubaneswar
Schedule forming part of the year ended 31.3.2019

Significant accounting policies and notes on accounts: Significant Accounting Policies

1. Basis of preparation of financial statement
Financial statements are prepared under the historical cost convention on an accrual basis of accounting principles generally accepted in India, applicable accounting standard issued by the Institute of Chartered Accountants of India and the relevant provisions of Companies Act, 2013.
2. Use of Estimates:
The presentation of financial statement in conformity with generally accepted accounting principles requires estimate and assumption to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting year. Differences between the actual results and estimates are recognized in the period in which the results are known /materialized.
3. Income Expenditure Recognition
The company follows the mercantile system of accounting and recognizes Income and Expenditure on accrual basis.
4. Provision , Contingent Liabilities and Contingent Assets:
Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as result of past event and it is probable that there will be an outflow of resource embodying economic benefits.
5. Earnings per Share:
Basic earnings per share are calculated by dividing the net profit or net loss for the period attributable to the equity shareholder by the weighted average number of equity share outstanding during the period.
6. Foreign Exchange Transactions/Translation
Foreign currency transactions and balances Initial Recognition Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Conversion Foreign Currency monetary items are retranslated using the exchange rate prevailing at the balance sheet date. All other exchange differences are recognized as income or as expenses.

For Sri Jagannath Promoters & Builders (P) Ltd.

Tarun
Director

For Sri Jagannath Promoters & Builders (P) Ltd.

Manoj
Managing Director



Notes to Accounts:

1. Contingent Liabilities Nil Previous year Nil
2. Related party disclosure:
The company has taken unsecured loan from the directors during the previous year. Details of which are given below:-

Sl No	Particulars	Name	Relation	Amount (Rs)
1	Shor term Borrowing	Pradipta Kumar Biswasroy	Director	2,65,11,363.00
2	Shor term Borrowing	Umarani Biswasroy	Relative of Director	2,64,61,363.00
3	Shor term Borrowing	Loknath Pr Biswasroy	Relative of Director	17,00,000.00
4	Shor term Borrowing	Tarina Prasad Biwasroy	Director	19,00,000.00
5	Shor term Borrowing	Narayani Prasad Biwasroy	Relative of Director	11,00,000.00
6	Shor term Borrowing	Swarna Praya Biwasroy	Relative of Director	5,00,000.00
7	Short Term Loans and Advances	Sobha Foamex & Poly Product	Directors are partner in this firm.	30,00,000.00
8	Short Term Loans and Advances	Builder Consortium Private Limited	Pradipta Kumar Biswasroy is director in this company.	60,29,774.00

Additional information

Remuneration to Auditors:

Particulars	2018-19
Audit Fees	10,000.00
Total	10,000.00

In the opinion of Board of Directors, the current assets, Loans and Advances are approximately of the nature stated above, if realized in the ordinary course of the business. The provision for all known liabilities has adequately been made and is not in excess of the amounts reasonably necessary. There are no contingent liabilities other than those stated in this schedule.

In terms of our separate report on even date

For ADA & Co
Chartered Accountants
Firm's registration number: 326758E

For and on behalf of Board

Binapani Mahala

CA Binapani Mahala ACA
Partner
Membership No-312165



For Sri Jagannath Promoters & Builders (P) Ltd

[Signature]
Managing Director

Date- 24/06/2019
Place- Bhubaneswar

For Sri Jagannath Promoters & Builders (P) Ltd.

[Signature]
Director

SRI JAGANNATH PROMOTERS AND BUILDERS PRIVATE LIMITED
DIRECTORS' REPORT

To,
The Members,
SRI JAGANNATH PROMOTERS AND BUILDERS PRIVATE LIMITED,

Your Directors have pleasure in submitting their Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March 2019.

1 FINANCIAL SUMMARY

Amount in Rs

Particulars	As at the end of 31 st March 2019	As at the end of 31 st March 2018
Total Revenue	267789	378720
Total Expenses	951634	800316
Profit or Loss before Exceptional and Extraordinary items and Tax	-683845	-421596
Less: Exceptional Items	0	0
Less: Extraordinary Items	0	0
Profit or Loss before Tax	-683845	-421596
Less: Current Tax		0
Deferred Tax		0
Profit or Loss After Tax	-683845	-421596
Add: Balance as per last Balance Sheet	16259580	16681176
Less: Transfer to Reserves	0	0
Balance Transferred to Balance Sheet	15575735	16259580

2 DIVIDEND

No Dividend was declared for the current financial year.

3 TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

4 REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

Your Directors are optimistic about company's business and hopeful of better performance with increased revenue in next year. There was no change in the nature of business of company during the year under review.

5 MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and as on the date of this report.

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

The provisions of Section 134(3)(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or Outflow during the year under review.

7 STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company is not required to have any Risk Management Policy, as the elements of risk threatening the Company's existence are very minimal.

8 DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

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

There were 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.

10 PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

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

There are no qualifications, reservations or adverse remarks made by the Auditors in their report. There is no fraud in the Company during the F.Y. ended 31st March,2019. This is also being supported by the report of the auditors of the Company, as no fraud has been reported in their audit report for the F.Y. ended 31st March,2019.

The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

The Cost audit of the Company has not been conducted for the financial year 2018 - 19 as provisions of Section 148 of the Companies Act, 2013 are not applicable on the Company.

12 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 .

13 ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Annexure I and is attached to this Report.

14 NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company has conducted Four Board meetings during the financial year under review. The details of date of meeting are 21.05.2018,25.092018, 17.12.2018 and 11.03.2019

15 DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:

(a) in the preparation of the annual accounts, the applicable accounting standards had been

followed along with proper explanation relating to material departures;
 (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
 (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
 (d) the directors had prepared the annual accounts on a going concern basis;
 (e) the Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; and
 (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16 SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company during the year under review.

17 DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

18 DIRECTORS

None of the directors have resigned from directorship of the Company. There was no other Director who was appointed/ceased/re-elected/reappointed during the year under review. Company is not mandatorily required to appoint any whole time Key Management Personnel (KMP).

19 DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 for appointment of Independent Directors do not apply to the company.

20 ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

21 STATUTORY AUDITORS

M/S ADA & CO (326758E), Chartered Accountants were appointed as Statutory Auditors for a period of 5 year in the Annual General Meeting to be held in the year 2015 and are eligible for reappointment, subject to ratification of members at ensuing Annual General Meeting of the company.

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 are not applicable to the Company.

23 SHARES

During the year under review, the company has undertaken following transactions:

Increase in Share Capital	Buy Back of Securities	Sweat Equity	Bonus Shares	Employees Stock Option Plan
Nil	Nil	Nil	Nil	Nil

24 DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

25 DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and rules made there under, your Company has adopted a Sexual Harassment Policy for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment. The Board states that there were no cases or complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

26 ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Date: 24.06.2019



PRADIPTA KUMAR BISWASROY
MANAGING DIRECTOR
(DIN: 02390107)



TARINI PRASAD BISWASROY
ADDITIONAL DIRECTOR
(DIN: 08137279)

Place: BHUBANESWAR