

## INDEPENDENT AUDITOR'S REPORT

To the Members of **Sri Jagannath Promoter & Builder Private Limited**

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of **Sri Jagannath Promoter & Builder Private Limited** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2020, 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 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<sup>st</sup>, 2020, and profit/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 thereunder, 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.

### **Responsibility of Management for Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 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.
- 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:
  - (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, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone 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 31<sup>st</sup> March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.



- (f) 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.
- (g) 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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For ADA & Co  
Chartered Accountants  
FRN 326758E

CA Binapani Mahala ACA  
Partner  
M No: 312165  
UDIN: 21312165AAAABF8649  
Date :02/12/2020  
Place: Bhubaneswar

**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 (1) 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, 2020 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  
FRN 326758E

*Binapani Mahala*

CA Binapani Mahala ACA  
Partner

M No: 312165

UDIN: 21312165AAAABF8649

Date :02/12/2020

Place: Bhubaneswar





# Sri Jagannath Promoter & Builder Private Limited

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

## Balance Sheet as on 31.03.2020

		Amount (In Rs.)	
	NOTE	Period Ended 31st March 20	Period Ended 31st March 19
<b>I EQUITY AND LIABILITIES</b>			
<b>Shareholders funds</b>			
Share Capital	1	2,35,69,000	2,35,69,000
Reserves & Surplus	2	1,49,22,115	1,55,75,735
Share Application money Pending Allotment		-	-
<b>Non- Current Liabilities</b>			
(a) Long Term Borrowings	3	10,59,080	13,94,715
(b) Deffered Tax liability (Net)		-	-
(C)Other Long Term Liabilites		-	-
(d) Long Term Provisions		-	-
<b>Current Liabilities</b>			
(a) Short Term Borrowings	4	4,79,12,726	5,81,72,726
(b) Trade payables	4(A)	23,34,752	6,78,530
(C)Other Current Liabilities	5	4,90,00,502	22,39,087
(D) Short Term Provisions	6	35,49,438	35,49,438
<b>TOTAL</b>		<b>14,23,47,612</b>	<b>10,51,79,231</b>
<b>II ASSETS</b>			
<b>Non Current Assets</b>			
(a) Fixed Assets:	7	3,62,25,110	3,38,41,248
(b) Goodwil		-	-
(c) Non Current Investment	8	1,71,95,000	1,71,95,000
(d) Deffered Tax Assets (Net)		30,295	30,295
(e) Long Term Loans and Advances		-	-
(f) Other Non Current Assets		-	-
<b>Current Assets</b>			
(a) Current Investments		-	-
(b) Inventories	8(A)	3,79,26,602	1,58,92,209
(c)Trade receivables		-	-
(d) Cash and Cash Equivalent	9	44,39,897	13,01,204
(e) Short term loans and advances		-	-
(f) Other current asset	10	4,65,30,709	3,69,19,275
<b>TOTAL</b>		<b>14,23,47,612</b>	<b>10,51,79,231</b>

Significant Accounting policies and notes on accounts

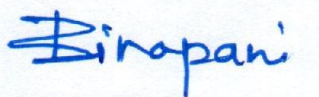
The note referred to above form an integral part of financial statement

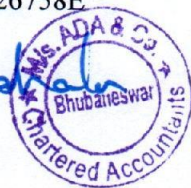
As per our report of even date

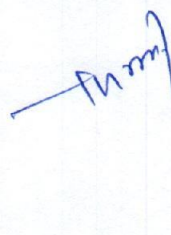
For ADA & CO

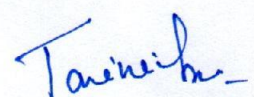
Chartered Accountants.

Firm's registration number: 326758E

  
CA Binapani Mahala ACA  
Partner.  
Membership No-312165  
UDIN: 21312165 AAAA BF8649



  
Director

  
Director

Place: Bhubaneswar

Date: 02/12/20

## 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 31.03.2020

Particulars		Note	Amount (In Rs.)	
			Period Ended 31st March 19	Period Ended 31st March 18
<b>I</b>	Revenue from Operation		-	
<b>II</b>	Other Income	11	15,41,082	2,67,789
<b>III</b>	Total Revenue		<b>15,41,082</b>	<b>2,67,789</b>
<b>IV</b>	Expenditure			
	Cost of materials consumed		-	
	Purchases of Stock-in-Trade			
	Direct Cost	12	2,20,34,393	97,49,200
	Changes in inventories of finished goods WIP and Stock-in-Trade	13	(2,20,34,393)	(97,49,201)
	Employee benefits expense	14	5,55,460	39,500
	Finance Costs	15	5,41,773	47,184
	Depreciation and amortization expense	16	6,72,238	4,42,430
	Other expenses	17	4,25,233	4,22,520
	Total expenses		<b>21,94,703</b>	<b>9,51,634</b>
<b>V</b>	Profit before exceptional and extraordinary items		(6,53,621)	(6,83,845)
<b>VI</b>	Exceptional items			
<b>VII</b>	Profit before extraordinary items and tax (V - VI)		(6,53,621)	(6,83,845)
<b>VIII</b>	Extraordinary items			
<b>IX</b>	Profit before tax (VII- VIII)		(6,53,621)	(6,83,845)
<b>X</b>	Tax expense:			
	(1) Current tax			-
	(2) Deferred tax liability/(Assets)			-
<b>XI</b>	Profit (Loss) for the period from continuing operations (VII-VIII)		(6,53,621)	(6,83,845)
<b>XII</b>	Profit/(loss) from discontinuing operations		-	-
<b>XIII</b>	Tax expense of discontinuing operations		-	-
<b>XIV</b>	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
<b>XV</b>	Profit (Loss) for the period (XI + XIV)		(6,53,621)	(6,83,845)
<b>XVI</b>	Earning per Equity Share			
	(1) Basic		(0.28)	(0.29)
	(2) Diluted		(0.28)	(0.29)
Significant Accounting policies and notes to 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

UDIN: 21312165 AAAA BF 8649

*Sum*  
Director

*Taneish*  
Director

Place: Bhubaneswar

Date: 02/12/20

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

Notes to Account	31.03.2020	31.03.2019
<b>Note:1 Share Capital</b>		
Authorised Share Capital	2,50,00,000	2,50,00,000
Issued, fully Paid up Share Capital	2,35,69,000	2,35,69,000
	<b>2,35,69,000</b>	<b>2,35,69,000</b>
<b>Note 1A Shareholding more than 5%</b>		
<b>Name</b>	<b>Number of shraes</b>	<b>Number of shraes</b>
Pradipta Kumar Biswasroy	34% 7,97,800	7,97,800
Smt Umarani Biswasroy	29% 6,79,100	6,79,100
Narayani Prasad Biswasroy	9% 2,20,000	2,20,000
Loknath Prasad Biswasroy	9% 2,20,000	2,20,000
Tarini Prasad Biswasroy	9% 2,20,000	2,20,000
Swarna prava biswasroy	9% 2,20,000	2,20,000
	<b>23,56,900</b>	<b>23,56,900</b>
<b>Note:2 Reserve and Surplus</b>		
Surplus in Statement of Profit & Loss		
Opening Balance	1,55,75,735	1,62,59,580
Add Profit for the year	(6,53,621)	(6,83,845)
	<b>1,49,22,115</b>	<b>1,55,75,735</b>
<b>Note 3-Long Term Borrowings</b>		
HDFC Car Loan-(Jeep Compass)	10,59,080	13,94,715
	<b>10,59,080</b>	<b>13,94,715</b>
<b>Note 4-Short Term Borrowings</b>		
Pradipta Kumar Biswasroy	2,11,06,363	2,65,11,363
Umarani Biswasroy	2,10,56,363	2,64,61,363
Loknath Pr Biswasroy	17,00,000	17,00,000
Tarina Prasad Biwasroy	24,50,000	19,00,000
Narayani Prasad Biwasroy	11,00,000	11,00,000
Swarna Prava Biwasroy	5,00,000	5,00,000
	<b>4,79,12,726</b>	<b>5,81,72,726</b>
<b>Note 4(A)-Trade Payable</b>		
Sundry Creditors	23,34,752	6,78,530
	<b>23,34,752</b>	<b>6,78,530</b>
<b>Note 5-Other Current Liabilities</b>		
DCB Loan	4,23,00,056	
Audit fees Payables	53,920	43,920
Other Payables	76,750	28,875
TDS Payable	23,718	1,56,292
Security Deposit Receipt	16,81,498	15,00,000
Loan & Advance	-	5,10,000
GST Payable	20,500	
Advance from Customer	48,44,060	
	<b>4,90,00,502</b>	<b>22,39,087</b>



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**Note 6-Short Term Provisions**

Provision for Taxation FY 2012-13	49,498	49,498
Provision for Taxation FY 2013-14	34,99,940	34,99,940
	<b>35,49,438</b>	<b>35,49,438</b>

**Note 8-Non Current Investment**

UTI Mastergain-92	20,000	20,000
Builder Consortium Pvt Ltd	1,71,75,000	1,71,75,000
	<b>1,71,95,000</b>	<b>1,71,95,000</b>

**Note 8(A)-Inventories**

W-I-P	3,79,26,602	1,58,92,209
	<b>3,79,26,602</b>	<b>1,58,92,209</b>

**Note 9- Cash & cash Equivalent**

Cash In hand	9,57,527	2,00,200
Cash at Bank		
State bank of hydrabad	4,248	4,248
DCB-CA	2,53,049	
DCB-RERA	18,92,500	
Punjab National Bank	10,58,757	6,44,452
Punjab National Bank-Dividend	10,000	10,000
HDFC	2,63,816	4,42,304
	<b>44,39,897</b>	<b>13,01,204</b>

**Note 10- Other current asset**

Income tax AY 2012-13	2,48,480	2,48,480
Income tax AY 2013-14	54,960	54,960
Income tax CG AY 2014-15	33,62,657	33,62,657
Arrear Tax (A.Y-14-15)	1,05,986	1,05,986
Income Tax Arrear(A.Y-14-15)	2,050	2,050
Income Tax Arrear Capital Gain A.Y-14-15	1,37,283	1,37,283
Advance Tax (AY 2017-18)	1,46,111	1,46,111
TDS AY 2020-21	1,30,713	-
TDS AY 2018-19	-	2,870
TDS AY 2019-20	47,661	47,661
Land Advance	2,03,46,893	1,93,66,893
Interest Accrued but not received	3,67,958	71,275
Security Deposit	12,74,927	9,90,875
Loans & Advances		
Builder Consortium Pvt Ltd	92,67,423	71,07,702
Sobha Foamex & Poly Product	25,00,000	30,00,000
Sri Jagannath Builders Pvt Ltd	1,00,000	
Inland Construction Co	11,59,551	
S K Mohanty-Aakar Architect		
GST Receivables	35,95,537	13,17,108
Advance to Supplier	36,82,519	9,57,364
	<b>4,65,30,709</b>	<b>3,69,19,275</b>



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**Note :11 Other Income**

Interest on Unsecured Loan	9,77,468	2,02,264
Interest on Income Tax Refund	170	-
Bank Interest	3,29,649	61,241
Capital Gain	2,33,795	4,284
	<b>15,41,082</b>	<b>2,67,789</b>

**Note :12 Direct Cost**

Construction Expenses-Gadajagasara	95,93,116	59,85,006
Construction Expenses-Patia	90,33,861	37,64,194
Construction Expenses-Jharapda	700	
BMC Fees	1,33,364	
Interest Cost	32,73,352	
	<b>2,20,34,393</b>	<b>97,49,200</b>

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

Opening Work In progress	1,58,92,209	61,43,008
Closing Work in progress (Annexure 1)	3,79,26,602	1,58,92,209
Change in WIP	<b>(2,20,34,393)</b>	<b>(97,49,201)</b>

**Note : 14 Employee benefits expense**

Salary	5,55,460	39,500
	<b>5,55,460</b>	<b>39,500</b>

**Note : 15 Finance costs**

Interest Expenses	1,13,153	44,541
Processing Fees	4,25,000	
Bank Charges	3,620	2,643
	<b>5,41,773</b>	<b>47,184</b>

**Note : 16 Depreciation and amortization expense**

Depreciation	6,72,238	4,42,430
	<b>6,72,238</b>	<b>4,42,430</b>



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**Note : 17 Other expenses**

Rent	1,98,000	1,86,000
Advertisement	25,000	1,940
Fees & Charges	34,833	
Telephone & internet Expenses	20,292	27,939
Printing & Stationery	1,218	
Repair and maintenance	26,020	25,441
Freight Charges	3,270	
Legal Charges	1,900	
Consultancy charges	59,500	42,500
Audit Fees	10,000	10,000
Security Services	21,000	
ROC fees		49,200
Insurance charges	24,210	67,700
Miscellaneous Expenses	(10)	11,800
	<b>4,25,233</b>	<b>4,22,520</b>



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Note -7

**Fixed Assets & Depreciation FY-2019-20 (COMPANY ACT)**

Description	Rate	Gross block		Additions/Deletio	Depreciation		Total	Net block	
		31.03.19	31.03.20		Opening Balance	During the year		31.03.19	31.03.20
Volkswagon Polo	18.72%	7,95,303	7,95,303		5,04,589	-	5,04,589	-	-
Mahindra XUV	19.28%	15,13,609	15,13,609		8,72,721	1,23,563	9,96,284	6,40,888	5,17,325
Air Conditioner	18.10%	4,39,369	4,10,000	4,10,000	2,14,997	50,777	2,65,774	2,24,372	5,83,595
Computer	63.16%	1,43,450			1,37,984	3,452	1,41,436	5,466	2,014
Printer	63.16%	25,108			23,927	746	24,673	1,181	435
Invertor/Battery	18.10%	35,500			15,739	3,577	19,316	19,761	16,184
Pump Set	18.10%	23,018	11,157	11,157	7,410	3,369	10,779	15,608	23,396
D-Link Switch 24 Port (Router)	39.30%	19,470			9,650	3,859	13,509	9,820	5,961
Vehicle-Jeep Compass	18.10%	23,78,690	23,78,690		1,78,115	3,98,304	5,76,419	22,00,575	18,02,271
Blower	18.10%	2,288			241	371	611	2,048	1,677
Electrical FAN	25.89%		7,595	7,595		350	350		7,245
Sewage Tank	18.10%		2,00,000	2,00,000		18,447	18,447		1,81,553
TV	25.89%		2,12,466	2,12,466		13,714	13,714		1,98,752
Transformer	18.10%		3,45,000	3,45,000		25,320	25,320		3,19,680
DG	18.10%		11,69,492	11,69,492		26,387	26,387		11,43,104
Land	-	2,74,20,220		7,00,390	-	-	-	2,74,20,220	2,81,20,610
Capital W-I-P		33,01,309			-	-	-	33,01,309	33,01,309
<b>Total</b>		<b>3,60,97,334</b>	<b>30,56,100</b>	<b>3,91,53,434</b>	<b>19,65,372</b>	<b>6,72,238</b>	<b>26,37,609</b>	<b>3,38,41,248</b>	<b>3,62,25,110</b>



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Depreciation as per Income Tax Act. (FY-2019-20)

Description	WDV as on 01.04.19	Addition		Gross total	Dep for the period	Rate Of Dep.	WDV as on 31.03.20
		More than 6mth	Less than 6mth				
Volkswagon Polo	3,90,585			3,90,585	58,588	15%	3,31,997
Mahindra XUV	8,59,829			8,59,829	1,28,974	15%	7,30,855
Air Conditioner	2,93,636		4,10,000	7,03,636	74,795	15%	6,28,840
Computer	18,105			18,105	7,242	40%	10,863
Inverter	30,175			30,175	4,526	15%	25,649
Printer	16,780			16,780	2,517	15%	14,263
Vehicle-Jeep Compass	2,288			2,288	343	15%	1,945
Blower	23,78,690			23,78,690	3,56,804	15%	20,21,887
Pump Set	19,565	2,832	8,325	30,722	3,984	15%	26,738
D-link Switch 24 Port (Router)	15,576		7,595	15,576	6,230	40%	9,346
Electrical FAN				7,595	570	15%	7,025
Sewage Tank		2,00,000		2,00,000	30,000	15%	1,70,000
TV			2,12,466	2,12,466	15,935	15%	1,96,531
Transformer			3,45,000	3,45,000	25,875	15%	3,19,125
DG			11,69,492	11,69,492	87,712	15%	10,81,780
<b>Total</b>	<b>40,25,229</b>	<b>2,02,832</b>	<b>21,52,878</b>	<b>44,46,386</b>	<b>6,44,004</b>		<b>38,02,382</b>

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**Sri Jagannath Promoter & Builder Private Limited**  
Flat no-301&306, Sri Sudarshan Tower Sahid Nagar, Bhubaneswar  
Schedule forming part of the year ended 31.3.2020

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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 statements in conformity with generally accepted accounting principles requires estimates and assumptions 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.

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7. Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.



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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	2,11,06,363.00
2	Shor term Borrowing	Umarani Biswasroy	Relative of Director	2,10,56,363.00
3	Shor term Borrowing	Loknath Pr Biswasroy	Relative of Director	17,00,000.00
4	Shor term Borrowing	Tarina Prasad Biwasroy	Director	24,50,000.00
5	Shor term Borrowing	Narayani Prasad Biwasroy	Relative of Director	11,00,000.00
6	Shor term Borrowing	Swarna Prava Biwasroy	Relative of Director	5,00,000.00
7	Short Term Loans and Advances	Sobha Foamex & Poly Product	Directors are partner in this firm.	25,00,000.00
8	Short Term Loans and Advances	Builder Consortium Private Limited	Pradipta Kumar Biswasroy is director in this company.	92,67,423.00
9	Investment in share	Builder Consortium Private Limited	Pradipta Kumar Biswasroy is director in this company	1,71,75,000.00

3. Additional information

(a). Remuneration to Auditors:

Particulars	2019-20
Audit Fees	10,000.00
Total	10,000.00



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4. Previous figure has been regrouped and rearranged when ever there is necessary to confirm to current year presentation of financial statement.
5. Company has working capital loan from DCB Bank-, which was taken for construction of the project.

Interest on the above-mentioned Loan amounting to Rs. 32,73,352.00/- capitalized to Work in progress for the financial year 2019-20.

In terms of our separate report on even date

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

*Binapani Mahala*

CA Binapani Mahala ACA  
Partner  
Membership No-312165



UDIN: 21312165 AAAA BF8649

Date- 02/12/20  
Place- Bhubaneswar

*[Signature]*  
For and on behalf of Board

*Tanveer*

**SRI JAGANNATH PROMOTERS AND BUILDERS PRIVATE LIMITED**  
**CIN- U70101OR1991PTC002969**  
**DIRECTORS' REPORT**

To,  
 The Members,  
 SRI JAGANNATH PROMOTERS AND BUILDERS PRIVATE LIMITED,  
 Your Directors wish to place their Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March 2020.

**1 FINANCIAL SUMMARY**

Amount in Rs

Particulars	As at the end of 31 <sup>st</sup> March 2020	As at the end of 31 <sup>st</sup> March 2019
Total Revenue	1541082	267789
Total Expenses	2194703	951634
<b>Profit or Loss before Exceptional and Extraordinary items and Tax</b>	-653621	-683845
Less: Exceptional Items	0	0
Less: Extraordinary Items	0	0
<b>Profit or Loss before Tax</b>	-653621	<b>-683845</b>
Less: Current Tax	0	0
Deferred Tax	0	0
<b>Profit or Loss After Tax</b>	-653621	<b>-683845</b>

**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,2020. 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,2020.

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 2019 - 20 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 Five Board meetings during the financial year under review.

### **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 continuing as Statutory Auditors has completed the audit for the financial year 2019-20 and report has been placed to the meeting and are being eligible for reappointment, is placed for ratification by the 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.

Date: 02/12/2020

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



Place: BHUBANESWAR

PRADIPTA KUMAR BISWASROY  
MANAGING DIRECTOR  
(DIN: 02390107)



TARINI PRASAD BISWASROY  
ADDITIONAL DIRECTOR  
(DIN: 08137279)









<b>Grand Total (A+B+C)</b>	NIL	2356900	2356900	100	NIL	2356900	2356900	100	NIL
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**(ii) Shareholding of Promoters**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	PK BISWASROY	797800	33.8	0	797800	33.8	0	NO CHANGE
2	UMARANI BISWASROY	679100	28.8	0	679100	28.8	0	NO CHANGE
3	NARAYANI PRASAD BISWASROY	220000	9.3	0	220000	9.3	0	NO CHANGE
4	LOKNATH PRASAD BISWASROY	220000	9.3	0	220000	9.3	0	NO CHANGE
5	TARINI PRASAD BISWASROY	220000	9.3	0	220000	9.3	0	NO CHANGE
6	SWORNAPRAVA BISWASROY	220000	9.3	0	220000	9.3	0	NO CHANGE

**(iii) Change in Promoters' Shareholding (please specify, if there is no change) NO CHANGE**

SN	Particulars	Shareholding at the beginning 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				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):				
	At the end of the year				

**iv) Share holding Pattern of top ten Shareholders:**

**(Other than Directors, Promoters and Holders of GDRs and ADRs): NIL**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the	No. of shares	% of total shares of the

			Company		Company
	<b>At the beginning of the year</b>				
	<b>Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):</b>				
	<b>At the end of the year</b>				

v) **Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning 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
1	TARINI PRASAD BISWASROY <b>At the beginning of the year</b>	220000	9.3		
	<b>Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):</b>	-NIL		-NIL	
	<b>At the end of the year</b>	220000	9.3		
2	PRADIPTA KUMAR BISWASROY <b>At the beginning of the year</b>	797800	33.8		
	<b>Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):</b>	-NIL		-NIL	
	<b>At the end of the year</b>	797800	33.8		

(V) **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.-

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
<b>i) Principal Amount</b>	1394715	58172726	0	59567441
<b>ii) Interest due but not paid</b>	0	0	0	0
<b>iii) Interest accrued but not due</b>	0	0	0	0
<b>Total (i+ii+iii)</b>	1394715	58172726	0	59567441
<b>Change in Indebtedness during the financial year</b>	-	-		-
<b>* Addition</b>	0	0	0	0
<b>* Reduction</b>	335635	10260000	0	10595635
<b>Net Change</b>	0	0	0	0
<b>Indebtedness at the end of the financial year</b>				
<b>i) Principal Amount</b>	1059080	47912726	0	48971806
<b>ii) Interest due but not paid</b>	0	0	0	0

iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	1059080	47912726	0	48971806

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-NIL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
1	<b>Gross salary</b>			-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-		-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-		-
2	<b>Stock Option</b>	-	-		-
3	<b>Sweat Equity</b>	-	-		-
4	<b>Commission</b> - as % of profit - others, specify...	-	-	-	-
5	<b>Others, please specify</b>	-	-		-
	<b>Total (A)</b>				
	<b>Ceiling as per the Act</b>	-	-		-

### B. Remuneration to other directors NIL

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		-----	----	----	---	
1	<b>Independent Directors</b>					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	<b>Total (1)</b>					
2	<b>Other Non-Executive Directors</b>					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	<b>Total (2)</b>					
	<b>Total (B)=(1+2)</b>					
	<b>Total Managerial Remuneration</b>	0	0	0	0	0
	<b>Overall Ceiling as per the Act</b>					

### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD : NIL

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	<b>Gross salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				

	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify...				
5	Others, please specify				
	<b>Total</b>	0	0	0	0

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**

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)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					