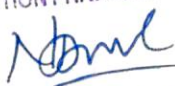


ALTRADE CONSTRUCTIONS PRIVATE LTD.
A/6, COMMERCIAL ESTATE
CIVIL TOWNSHIP
ROURKELA - 769004

AUDIT REPORT
FOR THE YEAR 2018-19

AUDITED BY
KADMAWALA & CO.
CHARTERED ACCOUNTANTS
NEAR BIRSA DAHAR ROAD
ROURKELA-769012
(ODISHA)
PH.:(Off.) 2501710, 2511710
Email: kadmawala4@rediffmail.com

ALLTRADE CONSTRUCTION PRIVATE LIMITED


Authorised Signature

INDEPENDENT AUDITOR'S REPORT

To The Members of Altrade Constructions Private Limited
(Formerly Altrade Infrastructure Private Limited)

Report on the standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Altrade Constructions Private Limited (Formerly Altrade Infrastructure Private Limited)** ("the Company") which comprises the Balance Sheet as at March 31, 2019, 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 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, 2019, and profit/loss, 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 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.

Responsibility of Management for the Standalone Financial Statements

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

ALLTRADE CONSTRUCTION PRIVATE LIMITED


Authorised Signature



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 implementation and maintenance of 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 Responsibility 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.

Report on Other Legal and Regulatory Requirements


As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), 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.

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.

- a. 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.

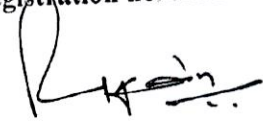
ALLTRADE CONSTRUCTION PRIVATE LIMITED


Authorised Signature



- b. 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.
- c. 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.
- d. 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.
- e. As per the latest exemption notification dated 13 June 2017 the company was not required to report on the adequacy of the Internal Financial Controls over Financial Reporting and the operating effectiveness of such controls.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- 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 derivatives contracts for which there were any material foreseeable losses.
- iii. There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company.


As per our report of even date
For Kadmawala & Co.
Chartered Accountants
ICAI Registration no. 323212E



CA Rakesh Kumar Jain
(Partner)
Membership No. : 063654

Place: Rourkela
Date : 26.09.2019
UDIN : 19063654AAAABZ4359

ALLTRADE CONSTRUCTION PRIVATE LIMITED


Authorized Signature



The Annexure- A referred to in paragraph 1 of the Our Report of even date to the members of Altrade Constructions Private Limited (Formerly Altrade Infrastructure Private Limited) on the accounts of the company for the year ended 31st March, 2019.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) According to the records of the company the title deeds of immovable properties are held in the name of the company.
- (ii) (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.
- (b) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii(a), iii (b), and iii (c) of the order are not applicable to the Company.
- (iv) As per information & explanation given by the management in respect of loans, investments, guarantees, and security the provisions of section 185 and 186 of the Companies Act, 2013 have been fully complied with.
- (v) The Company has not accepted any deposits from the public covered under section 73 to Sec 76 of the Companies Act, 2013.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.

ALLTRADE CONSTRUCTION PRIVATE LIMITED



Authorised Signature



- (vii) According to the records of the company, undisputed statutory dues including Provident Fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2019 for a period of more than six months from the date they became payable.
- (viii) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank & Government.
- (ix) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer during the year. The Company has taken term loan from Bank and applied for the purpose for which loan is taken.
- (x) Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.
- (xi) This is a private limited company so the provisions of section 197 read with Schedule V to the Companies Act 2013 is not applicable to it.
- (xii) In our opinion and according to information and explanation given to us, the Company is not a Nidhi Company. Accordingly paragraph 3(xii) of the Order is not applicable to the company.
- (xiii) As informed to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) As informed to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him. So, the provisions of section 192 of Companies Act, 2013 will not be applicable.

ALLTRADE CONSTRUCTION PRIVATE LIMITED

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Authorised Signature

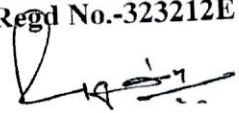


**KADMAWALA & CO.
CHARTERED ACCOUNTANTS**

**NEAR BIRSA DAHAR ROAD,
ROURKELA-769012, (ORISSA)
PH.NO.0661-2501710, 2511710
Email : kadmawala4@rediffmail.com**

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934.

**For Kadmawala & Co.
Chartered Accountants
Firm Regd No.-323212E**


**CA Rakesh Kumar Jain
(Partner)
Membership No.-063654**

Place: Rourkela
Date: 26.09.2019
UDIN : 19063654AAAABZ4359



ALLTRADE CONSTRUCTION PRIVATE LIMITED.


Authorized Signature

ALTRADE CONSTRUCTIONS PRIVATE LIMITED
 (Formerly Altrade Infrastructure Private Limited)
BALANCE SHEET AS AT 31st MARCH' 2019

Particulars	Note No.	(Amount in `)	
		As at 31.03.2019	As at 31.03.2018
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds	1	10,500,000.00	10,500,000.00
(a) Share capital	2	(874,924.87)	631,701.63
(b) Reserves and surplus			
(2) Non-current liabilities	3	900,000.00	7,293,872.30
(a) Long-term Borrowing	4	(2,909,172.00)	214,617.00
(b) Deferred tax liabilities (Net)	5	622,296,574.00	582,389,570.00
(c) Other Long-term liabilities			
(3) Current liabilities	6	13,074,046.72	13,279,153.00
(a) Other current liabilities	7	1,619,993.51	1,482,784.07
(b) Short-term provisions			
TOTAL		644,606,517.36	615,791,698.00
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment	8	13,594,236.86	14,598,234.16
(i) Tangible assets	9	22,938,575.77	28,632,137.71
(b) Other Non Current Assets			
(2) Current assets	10	406,806,104.50	371,204,169.50
(a) Inventories	11	10,452,353.14	4,815,576.87
(b) Cash & Bank Balances	12	190,815,247.09	196,541,579.76
(c) Short-term loans and advances			
TOTAL		644,606,517.36	615,791,698.00

Additional Notes on Balance Sheet & Profit & Loss Account 21

As per our Report of Even date
 FOR KADMAWALA & CO.
 Firm Regn. No. 323212E
 Chartered Accountants

CA. Rakesh Kumar Jain
 (Partner)
 Mem. No. 063654
 UDIN : 19063654AAAABZ4359
 Place: Rourkela
 Date: 26.09.2019

For and on behalf of the Board of Directors
 ALTRADE CONSTRUCTIONS PRIVATE LIMITED

ALTRADE CONSTRUCTIONS PVT. LTD
 Managing Director
 Director

ALTRADE CONSTRUCTIONS PVT. LTD
 DIRECTOR
 Director

ALTRADE CONSTRUCTION PRIVATE LIMITED

Authorised Signature



ALTRADE CONSTRUCTIONS PRIVATE LIMITED
 (Formerly Altrade Infrastructure Private Limited)
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH' 2019

Particulars	Note No.	Current Year 31.03.2019	Current Year 31.03.2018
I Revenue from operations	13	64,576,177.00	-
II Other income	14	-	512,720.39
III Total Revenue (I + II)		64,576,177.00	512,720.39
IV Expenses			
a. Project Development Expenses	15	87,046,202.22	371,204,169.50
b. work-in-progress and Stock-in-Trade	16	(35,601,935.00)	(371,204,169.50)
c. Employee benefits expense	17	3,696,022.00	-
d. Finance Cost	18	427,209.43	-
e. Depreciation and Ammortisation Expenses	8	8,188,546.94	-
f. Indirect Expenses	19	5,450,546.91	-
Total Expenses		69,206,592.50	-
V Profit before tax		(4,630,415.50)	512,720.39
VI Tax expense:			
Current Tax		-	97,699.00
Deferred Tax		(3,123,789.00)	(232,977.00)
MAT Credit entitlement		-	(97,699.00)
VII Profit/(Loss) for the period		(1,506,626.50)	745,697.39
VIII Earnings per equity share of face value of ₹ 100 each Basic & Diluted (₹)	20	(14.35)	7.10
Additional Notes on Balance Sheet & Profit & Loss Account	21		

As per our Report of Even date
 FOR KADMAWALA & CO.
 Firm Regn. No. 323212E
 Chartered Accountants

CA. Rakesh Kumar Jain
 (Partner)
 Mem. No. 063654
 UDIN : 19063654AAAAABZ4359
 Place: Rourkela
 Date: 26.09.2019



For and on behalf of board of director
 ALTRADE CONSTRUCTIONS PRIVATE LIMITED

ALTRADE CONSTRUCTIONS PVT. LTD

[Signature]
 Managing Director
 Director

ALTRADE CONSTRUCTIONS PVT. LTD.

[Signature]
 Director

ALLTRADE CONSTRUCTION PRIVATE LIMITED

[Signature]
 Authorised Signature

ALTRADE CONSTRUCTIONS PRIVATE LIMITED
(Formerly Altrade Infrastructure Private Limited)

	Current Year	Previous Year
	2019	2018
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019		
PARTICULARS		
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit Before Tax as per Profit & Loss Account	(4,630,415.50)	512,720.39
Depreciation / Amortisation	2,494,985.00	2,757,201.00
Capital Gain from Mutual Funds	-	(160,657.39)
Loss on Sale of Asset	-	(343,348.00)
Finance Charges	427,209.43	8,325.91
PROFIT FROM OPERATIONS BEFORE WORKING CAPITAL CHANGES	(1,708,221.07)	2,774,241.91
ADJUSTMENTS FOR WORKING CAPITAL CHANGES		
Decrease/(Increase) in Inventories	(35,601,935.00)	(371,204,169.50)
Decrease/(Increase) in loans & advances	5,726,332.67	76,469,562.53
(Decrease)/Increase in other liability	(205,106.28)	11,864,161.00
(Decrease)/Increase in Other Provision	137,209.44	1,209,906.07
Direct Tax (paid) /Refundable - Net	-	-
CASH FLOW BEFORE EXTRA ORDINARY ITEMS	(31,651,720.24)	(278,886,297.99)
EXTRA ORDINARY ITEMS	(31,651,720.24)	(278,886,297.99)
NET CASH FROM OPERATING ACTIVITIES (A)	(31,651,720.24)	(278,886,297.99)
B. CASH FLOW FROM INVESTMENT ACTIVITIES:		
<u>Capital Expenditure</u>		
Fixed assets(net)	(1,490,987.70)	(148,312,369.68)
Sale or transfer of Capital Assets	-	384,360,821.50
Loss of Assets	-	343,348.00
Decrease/(Increase) in Non-current assets	5,693,561.94	(9,321,231.60)
Capital Gain from Mutual Funds	-	160,657.39
NET CASH FROM INVESTMENT ACTIVITIES (B)	4,202,574.24	227,231,225.61
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Long Term Loan	33,513,131.70	55,796,315.64
Finance Charges	(427,209.43)	(8,325.91)
NET CASH FROM FINANCING ACTIVITIES (C)	33,085,922.27	55,787,989.73
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	5,636,776.27	4,132,917.35
Opening Cash and Cash Equivalents	4,815,576.87	682,659.52
Closing Cash and Cash Equivalents	10,452,353.14	4,815,576.87
Decrease/(Increase) in Cash & Cash Equivalents	(5,636,776.27)	(4,132,917.35)

Significant Accounting Policies & Notes on Accounts

20

As per our Report Attached

For KADMAWALA & CO.
Firm Regn No.323212E
Chartered Accountants

CA. Rakesh Kumar Jain
(Partner)

Mem. No. 063654
UDIN : 19063654AAAAABZ4359
Place:Rourkela
Date: 26.09.2019



For and on behalf of the Board of Directors
ALTRADE CONSTRUCTIONS PRIVATE LIMITED

ALTRADE CONSTRUCTIONS PVT. LTD

Managing Director

Director

ALTRADE CONSTRUCTIONS PRIVATE LIMITED

Director

ALLTRADE CONSTRUCTION PRIVATE LIMITED

Authorised Signature

ALTRADE CONSTRUCTIONS PRIVATE LIMITED
(Formerly Altrade Infrastructure Private Limited)
Notes to Balance Sheet

Note - 1

Share Capital

Authorised Share Capital:

2,00,000 Equity Shares of ₹ 100 each
(P.Y. - 2,00,000 Equity Shares of ₹ 100 each)

Issued, Subscribed and Paid up:

1,05,000 Equity Shares of ₹ 100 each
(P.Y. - 1,05,000 Equity Shares of ₹ 100 each)

TOTAL

As at
31.03.2019

(Amount in ₹)
As at
31.03.2018

20,000,000.00

20,000,000.00

10,500,000.00

10,500,000.00

10,500,000.00

10,500,000.00

1.1 Reconciliation of the number of shares outstanding is set out below:

Particulars	As at	As at
	31.03.2019	31.03.2018
	No. of Shares	No. of Shares
Equity Shares at the beginning of the financial year	105,000	105,000
Add: Shares issued in Cash	105,000	105,000
Equity Shares at the end of the financial year		

1.2 Details of Shareholders, holding more than 5% Shares:

Name of the Shareholder	As at		As at	
	31.03.2019		31.03.2018	
	No. of Shares	% held	No. of Shares	% held
Anshuman Patnaik	102,500	97.62%	102,500	97.62%
Anurag Patnaik	2,500	2.38%	2,500	2.38%

Note - 2

Reserves and surplus

(i) Surplus in Profit & Loss Account

Balance as per last Balance Sheet
Add: Profit/(Loss) after tax during the year

631,701.63

(113,995.76)

(1,506,626.50)

745,697.39

(874,924.87)

631,701.63

Note - 3

Long-term Borrowing

Secured Term Loan

HDFC Bank (Car loan)

HDFC Bank (Car loan)

900,000.00

7,293,872.30

900,000.00

7,293,872.30

Note 4

Deferred tax Assets (Net)

Tax effect of items constituting deferred tax liability

On difference between book balance and
tax balance of fixed assets

Tax effect of items constituting deferred tax assets

TOTAL

31,252

214,617

(2,940,424)

214,617

(2,909,172)



ALTRADE CONSTRUCTIONS PVT. LTD

Anshuman Patnaik

Managing Director

ALTRADE CONSTRUCTIONS PVT. LTD

ALLTRADE CONSTRUCTION PRIVATE LIMITED

Navin

Authorized Signature

DIRECTOR

ALTRADE CONSTRUCTIONS PRIVATE LIMITED
(Formerly Altrade Infrastructure Private Limited)
Notes to Balance Sheet

(Amount in ₹)

As at
31.03.2019

As at
31.03.2018

Note - 5

Other Long-term liabilities

Anshuman Patnaik
Anurag Patnaik

620,796,574.00

580,889,570.00

1,500,000.00

1,500,000.00

622,296,574.00

582,389,570.00

Note - 6

Other current liabilities

Advance From Customers
Statutory Dues
Gst Payable
Others

Annexure - I

14,772,383.00

12,981,083.00

10,620.00

(1,698,336.28)

287,450.00

13,074,046.72

13,279,153.00

TOTAL

Note - 7

Short-term provisions

Audit fees Payable
EPF Payable
Esic Payable
Professional Tax Payable
Rent Payable
Salary Payable
Provision for Income Tax
TDS Payable

20,000.00

10,000.00

39,476.00

31,736.00

8,104.00

5,000.00

6,762.00

18,000.00

2,500.00

18,000.00

18,000.00

398,031.51

277,569.07

1,131,382.00

97,699.00

1,619,993.51

1,038,518.00

TOTAL

1,482,784.07

Note - 9

Other Non - Current Assets

Security Deposit
Coffee Day Global Ltd
Trupti Mahapatra
Mat Credit Entitlement

25,500.00

25,500.00

40,000.00

40,000.00

98,828.00

98,828.00

Unamortised Expenses
Preliminary Expenses
Preoperative Expenses

73,455.00

73,455.00

28,394,354.71

28,394,354.71

28,467,809.71

5,693,561.94

22,774,247.77

22,938,575.77

28,632,137.71

Less : Defferred revenue expenditure w/off

TOTAL



ALTRADE CONSTRUCTIONS PVT. LTD

Anshuman Patnaik
Managing Director

ALLTRADE CONSTRUCTION PRIVATE LIMITED

Authorized Signature

ALTRADE CONSTRUCTIONS PVT. LTD

DIRECTOR

ALTRADE CONSTRUCTIONS PRIVATE LIMITED
(Formerly Altrade Infrastructure Private Limited)
Notes to Balance Sheet

	As at 31.03.2019	(Amount in ₹) As at 31.03.2018
Note - 10		
Inventories		
Finished Goods		
Kanakalata (Jajpur) Project	109,668,802.00	-
Stock-in-Progress		
Ghatikiya Project	89,728,010.00	83,870,512.00
Brahmagiri Project	7,490,908.00	
Jujhagarh Project	36,541,485.00	33,831,846.00
Kalarahanga Project	14,184,000.00	14,184,000.00
Mancheswar Project	109,318,848.50	95,397,772.50
Paradeep Project	186,702.00	186,702.00
Suryanagar Project	39,687,349.00	39,687,349.00
Kanakalata (Jajpur) Project	-	104,045,988.00
	406,806,104.50	371,204,169.50

Note - 11

Cash & Bank Balances

Cash Balance (As certified by Management)	162,966.00	97,838.00
Bank Balances -		
HDFC Bank	3,549.17	7,382.34
ICICI Bank	8,078.23	60,174.55
ICICI Bank (A/c no. 3375)	2,344,017.96	1,860,127.90
ICICI Bank (A/c no. 3374)	7,922,089.30	2,756,980.60
State Bank Of India	11,652.48	33,073.48
TOTAL	10,452,353.14	4,815,576.87

Note 12

Short term Loan & Advances

Advance Against Land	Annexure - III	22,228,977.00	29,182,513.00
Others			
Vipin Chawla & Associates		-	172,500.00
Pritish Sundar Tripathy		500,000.00	500,000.00
Bengal Ultimate Resorts LLP		150,000,000.00	150,000,000.00
Excel Engineering			831,600.00
Water Care System			256,650.00
Kalyani Laboratories Pvt.Ltd		6,400.00	6,400.00
Gugnani Tyres		11,600.00	-
Salary Advance		28,196.00	41,500.00
Balance with Govt. Authorities			
Gst Input		17,992,093.09	15,415,416.76
TCS Receivable		10,681.00	-
Income Tax Refundable (17-18)		37,300.00	-
TDS On Immovable Property		-	135,000.00
		190,815,247.09	196,541,579.76



ALTRADE CONSTRUCTIONS PVT. LTD

Manoj Kumar
Managing Director

ALLTRADE CONSTRUCTION PRIVATE LIMITED

Manoj Kumar
Authorised Signature

ALTRADE CONSTRUCTIONS PVT. LTD

Manoj Kumar
DIRECTOR

ALTRADE CONSTRUCTIONS PRIVATE LIMITED
(Formerly Altrade Infrastructure Private Limited)
Notes to Balance Sheet and Profit & Loss Statement

	As at 31.03.2019	As at 31.03.2018
Note 13		
Revenue from operations	64,576,177.00	-
Income from Sale of Flats	64,576,177.00	-

	As at 31.03.2019	As at 31.03.2018
Note 14		
Other Income	-	343,348.00
Capital gain On Sale Of Assets	-	8,715.00
Interest on Fixed Deposit	-	160,657.39
Short Term Capital Gain on Mutual Funds	-	-
TOTAL	-	512,720.39

	As at 31.03.2019	As at 31.03.2018
Note 15		
Project Development Expenses	5,857,498.00	83,870,512.00
Ghatikiya Project-Expenses	2,709,639.00	33,831,846.00
Jujhagarh Project-Expenses	-	14,184,000.00
Kalarahanga Project-Expenses	13,921,076.00	95,397,772.50
Mancheswar Project-Expenses	-	186,702.00
Paradeep Project-Expenses	-	39,687,349.00
Suryanagar Project-Expenses	57,067,081.22	104,045,988.00
Kanakalata (Jajpur) Project- Expenses	7,490,908.00	-
Puri Project- Expenses	87,046,202.22	371,204,169.50

	As at 31.03.2019	As at 31.03.2018
Note 16		
Changes in Inventory of Finished Goods & Stock-in-Process		
Inventories (at close)		
Stock-in-Progress	89,728,010.00	83,870,512.00
Ghatikiya Project	36,541,485.00	33,831,846.00
Jujhagarh Project	14,184,000.00	14,184,000.00
Kalarahanga Project	109,318,848.50	95,397,772.50
Mancheswar Project	186,702.00	186,702.00
Paradeep Project	39,687,349.00	39,687,349.00
Suryanagar Project	-	104,045,988.00
Kanakalata (Jajpur) Project	7,490,908.00	-
Puri Project	297,137,302.50	371,204,169.50

Finished Goods	109,668,802.00	-
Kanakalata (Jajpur) Project	109,668,802.00	-

Inventories (at commencement)		
Stock-in-Progress	83,870,512.00	-
Ghatikiya Project	33,831,846.00	-
Jujhagarh Project	14,184,000.00	-
Kalarahanga Project	95,397,772.50	-
Mancheswar Project	186,702.00	-
Paradeep Project	39,687,349.00	-
Suryanagar Project	104,045,988.00	-
Kanakalata (Jajpur) Project	371,204,169.50	-
	(35,601,935.00)	(371,204,169.50)



ALTRADE CONSTRUCTIONS PVT. LTD

 Managing Director

ALTRADE CONSTRUCTIONS PVT. LTD


 DIRECTOR

ALTRADE CONSTRUCTION PRIVATE LIMITED

 Authorised Signatory

ALTRADE CONSTRUCTIONS PRIVATE LIMITED
(Formerly Altrade Infrastructure Private Limited)
Notes to Balance Sheet and Profit & Loss Statement

Note 17

Employee benefits expense

EPF
ESIC
Salary & Leave Encashment

	As at 31.03.2019	As at 31.03.2018
	236,231.00	-
	75,709.00	-
	3,384,082.00	-
	<u>3,696,022.00</u>	<u>-</u>

Note 18

Finance Cost

Bank Charges
Interest on Car Loan(Mercedes)
Interest on TDS

	As at 31.03.2019	As at 31.03.2018
	7,800.73	8,325.91
	404,175.70	-
	15,233.00	-
	<u>427,209.43</u>	<u>8,325.91</u>

Note 19

Indirect Expenses

Advertisement Expenses
Audit Fee
Consultancy Fee
Donation
Electricity Expenses
Filing & Late Fee
Misc. Expenses
News Paper & Periodical
Postage & Telegraph Exp.
Printing & Stationary
Professional Tax
Guest House Exp.
Repair & Maintenance
Round Off
Security & Services
Telephone & Internet Exp.
Trading Licence
Travel & Conveyance Exp.
Vehicle Hire Charges
Vehicle Insurance Exp.
Website maintenance

	As at 31.03.2019	As at 31.03.2018
	42,300.00	-
	20,000.00	-
	2,636,291.00	-
	300,000.00	-
	130,312.00	-
	4,066.00	-
	36,664.00	-
	3,660.00	-
	6,707.50	-
	46,564.96	-
	2,500.00	-
	240,000.00	-
	534,843.02	-
	332.08	-
	702,660.00	-
	373,527.60	-
	15,000.00	-
	48,175.00	-
	17,461.75	-
	233,882.00	-
	55,600.00	-
	<u>5,450,546.91</u>	<u>-</u>

Note 20


Earning Per Share (EPS)

i) Net Profit after Tax as per statement of profit and Loss attributable to Equity Shareholders
ii) Weighted Average number of Equity Shares
iii) Basic and Diluted Earning per share (₹)
iv) Face Value per equity share (₹)

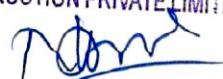
	As at 31.03.2019	As at 31.03.2018
	(1,506,626.50)	745,697.39
	105,000	105,000
	(14.35)	7.10
	100.00	100.00

ALTRADE CONSTRUCTIONS PVT. LTD

Managing Director

ALTRADE CONSTRUCTIONS PVT. LTD

DIRECTOR

ALLTRADE CONSTRUCTION PRIVATE LIMITED


Authorised Signature



ALTRADE CONSTRUCTIONS PRIVATE LIMITED
Notes to Balance Sheet

Note 5
Property, Plant & Equipment

Sl. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As on 01.04.2018	Addition	Sale / Disposal / Transfer	As on 31.03.2019	Up to 31.03.2018	During the year	Dep on Sale/discarded assets	Up to 31.03.2019	As on 31.03.2019	As on 31.03.2018
1	Tangible Assets Computer & Printers	1,122,263.68	276,101.70	-	1,398,365.38	967,412.68	99,579.00	-	1,066,791.60	331,573.73	154,851.06
2	Motor Vehicle	19,907,827.00	1,214,886.00	-	21,122,713.00	5,547,589.00	2,376,076.00	-	7,923,665.00	13,199,048.00	14,360,238.00
3	Mobile Phone	327,030.00	-	-	327,030.00	287,068.92	13,728.00	-	300,796.92	26,233.08	39,901.08
4	Two wheeler Vehicle	61,074.00	-	-	61,074.00	17,890.00	5,802.00	-	23,692.00	37,382.00	43,184.00
		21,418,194.68	1,490,987.70	-	22,909,182.38	6,819,960.52	2,494,585.00	-	9,314,545.52	13,594,236.86	14,596,234.16
		21,418,194.68	1,490,987.70	-	22,909,182.38	6,819,960.52	2,494,585.00	-	9,314,545.52	13,594,236.86	14,596,234.16
		257,750,387.50	148,312,369.68	384,644,562.50	21,418,194.68	4,346,500.52	2,757,201.00	28,741.00	6,819,960.52	14,598,234.16	253,403,886.98
	Previous Year										

ALTRADE CONSTRUCTION PRIVATE LIMITED

Authorised Signature

ALTRADE CONSTRUCTIONS PVT. LTD
Managing Director

ALTRADE CONSTRUCTIONS PVT. LTD
DIRECTOR



ALTRADE CONSTRUCTIONS PRIVATE LIMITED
(Formerly Altrade Infrastructure Private Limited)

Notes-21

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

1 Financial Statement are prepared under the historical cost convention and comply with mandatory Accounting Standards referred to in the Companies Act, 2013 and other relevant Provisions of the said Act. The Significant Accounting Policies are as under :

a) Basis of Accounting:

The Company generally follows accrual system of accounting.

b). Preliminary Expenditure

Preliminary Expenditure is to be written off in equal installment over a period of five financial years from the year of commercial operation.

c. Depreciation

i] Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

d) Revenue Recognition :-

Expenses & Incomes are accounted for on accrual basis.

e) Retirement Benefits :-

Employee benefit are accrued in the year service are rendered by the employees except retirement benefits.

f) Taxation :-

The Current Income Tax Liability is calculated by the Company in accordance with relevant tax provision .

2 a) Auditor remuneration consists of -

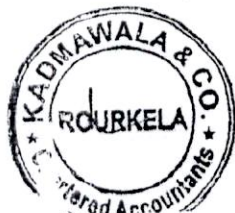
Statutory Audit Fees
Service Tax /GST

	<u>2018-19</u>	<u>2017-18</u>
	20,000.00	10,000.00
	3,600.00	1,800.00
	<u>23,600.00</u>	<u>11,800.00</u>

b) There is no Contingent Laibilities on the Company.

c) There are no micro, small & medium enterprises as defined under "The Micro, Small & Medium Enterprises Development Act, 2006" to whom the company owes dues which are outstanding for more then 45 days as at the Balance Sheet date. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

d) The Company is a Small and Medium Sized Company (SMC) as defined in the general instructions in respect of Accounting Standards notified under the Companies Act, 2013, accordingly the company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.



ALTRADE CONSTRUCTIONS PVT. LTD

[Signature]
Managing Director

ALLTRADE CONSTRUCTION PRIVATE LIMITED

[Signature]
Authorised Signature

ALTRADE CONSTRUCTIONS PVT. LTD
DIRECTOR

e) In the absence of balance confirmation from Sundry Debtors, Creditors, Loans, Advances and Deposits which are on selective basis, the balances appearing in the books of accounts have been taken as correct.

f) Previous year's figures are rearranged and regrouped wherever necessity arised.

g) **Related Party Disclosures:**

As per accounting standard 18 - Related Party Disclosures issued by the Institute of Chartered Accountant of India, the names of the related parties and the details of transactions between the company and related parties are given hereunder:

Sl. No.	Name of the related party	Relationship
1	Anshuman Patnaik	Key Managerial Personnel
2	Kumud Ranjan Mishra	
3	Anurag Patnaik	Enterprises over which KMP have significant influence
4	Bengal Ultimate Resorts LLP	

Transaction During the year with Related Parties

Sl.No	Nature Of Transaction	Key Managerial Personnel	Enterprises over which KMP have significant influence
1	Loan Taken Anshuman Patnaik	44,287,004.00	
2	Loan Repaid Anshuman Patnaik	4,380,000.00	
3	Remuneration payable Kumud Ranjan Mishra	429,000.00	

Balance as on 31st March, 2019.

Sl.No	Nature Of Transaction	Key Managerial Personnel	Enterprises over which KMP have significant influence
1	Loan Taken Anshuman Patnaik Bengal Ultimate Resorts LLP Anurag Patnaik	620,796,574.00	150,000,000.00 1,500,000.00
2	Remuneration payable Kumud Ranjan Mishra	57,931.21	

for Kadmawala & Co.
Chartered Accountants
Firm Regn. No. 323212E

CA. Rakesh Kumar Jain
(Partner)
Mem. No.063654

Place : Rourkela
Date: 26.09.2019

ALLTRADE CONSTRUCTION PRIVATE LIMITED

Authorised Signature

ALLTRADE CONSTRUCTIONS PVT. LTD

Managing Director

ALLTRADE CONSTRUCTIONS
DIRECTOR



Name : ALTRADE CONSTRUCTIONS PRIVATE LIMITED
 Address : A/6, COMMERCIAL ESTATE
 CIVIL TOWNSHIP
 ROURKELA - 769004
 Date of Incorporation : 06.07.2010
 Status : Domestic Company
 PAN No. : AAICA6891Q
 Previous year : 2018-2019
 Assessment year : 2019-2020
 Ward/Circle : ACIT/RKL

COMPUTATION OF INCOME

	<u>Amount</u> <u>in ₹</u>
Net Profit/(Loss) as per Profit & Loss A/c (As per Audited accounts)	(4,630,415.50)
Add: Donations	300,000.00
Add: Depreciation under Companies Act'2013	<u>2,494,985.00</u>
	<u>(1,835,430.50)</u>
Less: Depreciation allowable under Income Tax Act'1961	2,374,786.00
	<u>-</u> (4,210,216.50)
Unabsorbed depreciation b/f Current year	6,978,908.00 <u>2,494,985.00</u>
Unabsorbed depreciation c/f	9,473,893.00
Business Loss Current year	1,835,430.50 <u>1,835,430.50</u>
Business Loss c/f	1,835,430.50
Net profit for the year	<u>(4,210,216.50)</u>
Rounded off	<u>(4,210,217.00)</u>
Tax on above @ 30%	-
Tax on Capital gain @15%	-
Tax Payable/(Refundable)	-

B. COMPUTATION OF TAX PAYABLE UNDER MAT U/S 115JB

COMPUTATION OF BOOK PROFIT UNDER SECTION 115JB:


Net Profit as Per P\L	(4,630,415.50)
	Rounded off
	(B)
18 % of Book Profit	(4,630,416.00)
Tax Payable (A or B whichever is higher)	(856,626.00)
Add : Surcharge @5 %	-
Add: E.Cess @3%	-
Tax payable	-
Less: TDS /TCS	10,681.00
Assessed Tax (Rounded off)	(10,681.00)
Net Tax Payable	-
Less: Advance Tax	-
Less: TDS	-
Total Tax Payable/(Refundable)	<u>(10,681.00)</u>

ALTRADE CONSTRUCTIONS PVT. LTD.

ALLTRADE CONSTRUCTION PRIVATE LIMITED


 Authorised Signature

Managing Director

ALTRADE CONSTRUCTIONS PVT. LTD.

 DIRECTOR

ALTRADE CONSTRUCTIONS PRIVATE LIMITED

Annexure - I

Advance From Customer(Jaipur Project)

Abhishek Biswal (Block - C) (302)	178,571.00
Amit Prakash (Block - D) (403)	2,018,214.00
Bobby Mohanty (Block D) (102)	178,571.00
Dilip Kumar Mohanty (Block C) (405)	(112,500.00)
D. Rajesh Kumar (Block C) (401)	2,298,571.00
Jannejoy Mohanty (Block D) (106)	2,245,532.00
Jayanta Kumar Jena (Block D) (505)	178,572.00
Radharani Singh (Block D) (202)	1,250,000.00
Rashmi Sahu (Block D) (101)	178,571.00
B Rama Krishna (Block-D)(304)	2,016,251.00
Kumari Sweta Singh (Block -C) (204)	(39,040.00)
Sai Jyoti Prakash Singh (Block C)(504)	2,125,000.00
Sailaja Mishra (Block C) (101)	(10,000.00)
Saroj Pati (Block C) (201)	178,571.00
Seema Farhat (Block D) (306)	2,074,999.00
Sibasis Mohapatra (Block C) (305)	12,500.00
TOTAL	14,772,383.00

Annexure - II

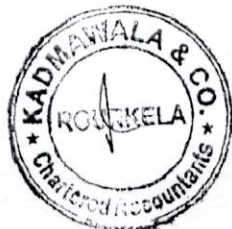
Preoperative Expenses

Opening Balances	28,394,354.71
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Annexure - III

Advance Against Land

Advance Against Ghatikiya Land	140,000.00
Alcove Consultancy	
Advance Against Jajpur Land	1,000,000.00
Alekh Kumar Swain	5,560.00
I Three Web Solution LLP	1,000,000.00
Krushan Chandra Rout	1,492,804.00
Security Deposit-KNDA-Kanaklata Project	26,654.00
Security Deposit-NESCO	1,000,000.00
Trilochan Das	
Advance Against Jujhagarh Land	7,407,586.00
Purnendu Ku. Mishra	
Advance Against Mancheswar Land	925,373.00
B. Engineering & Builders Ltd.	71,000.00
Haulage India Ltd.	



ALTRADE CONSTRUCTIONS PVT. LTD

[Signature]

Managing Director

ALTRADE CONSTRUCTIONS PVT. LTD
[Signature]
DIRECTOR

ALTRADE CONSTRUCTION PRIVATE LIMITED

[Signature]
Authorised Signature

Advance Against Paradeep Land

Bairagi Behera	3,920,000.00
Baishnaba Charan Malik	300,000.00
Bijaya Kumar Panda	40,000.00
Dolli Behera	450,000.00
Govinda Behera	800,000.00
Hari Behera	1,200,000.00
Madhusudan Behera	1,000,000.00
Saraswati Behera	450,000.00
Vivekananda Behera	1,000,000.00
TOTAL	22,228,977.00

Annexure - IV

Project Development Expenses

Ghatikiya Project-Expenses

Building

Commisioner Municipal Corporation	5,632,305.00	
WIP expenses	23,568.00	5,655,873.00

Land

Consultancy Fees	150,000.00	
Registration Fees	51,625.00	201,625.00
		5,857,498.00

Jujhagarh Project-Expenses

Land

Land Purchased	2,580,600.00	
Stamp Duty	129,039.00	2,709,639.00

Kanakalata (Jajpur) Project- Expenses

Building

Advertisement Expenses	177,966.12	
Consultancy Fees	76,200.00	
DG Set	1,317,796.61	
Electrical Works & Installation	3,118,738.00	
Fees & Taxes	671,222.00	
Satefy Equipments	1,992,644.00	
Installation & Intercom	400,000.00	
Lift/Elevator	3,685,459.49	
Water System	725,000.00	
WIP expenses	44,902,055.00	57,067,081.22



ALTRADE CONSTRUCTIONS PVT. LTD

Chandana. Behera
Managing Director

ALTRADE CONSTRUCTION PRIVATE LIMITED

Chandana. Behera
Authorised Signature

ALTRADE CONSTRUCTION PVT. LTD
Chandana. Behera
DIRECTOR

Manch3swar Project-Expenses

Land

Consultancy Fees	272,500.00	
Stamp Duty	102,810.00	
Registration Fees	41,061.00	
Land Purchased	7,100,000.00	
OIIDC	6,404,705.00	<u>13,921,076.00</u>

Puri Project- Expenses

Land

Stamp Duty	350,000.00	
Registration Fees	140,908.00	
Land Purchased	7,000,000.00	<u>7,490,908.00</u>

Annexure - V

Aakar Architects	61,250.00
Adishakti Construction & Service	(41,247.20)
Centre for Envotech & Management Consultancy	32,400.00
Architects Points	(111,111.00)
Everest Computer	271,243.00
Excel Engineering	68,193.92
CESU	421.00
Hotel Sukhamaya Pvt Ltd	7,025.00
Just Holiday Pvt Ltd	22,650.00
Max System	325,800.00
PKS Consultancy	3,000.00
Vodafone Idea Ltd (Lease Line)	139,200.00
Sayad Noorul Hoda	(25,000.00)
Shree Earthmovers (P) Ltd	(2,551,020.00)
Kadmawala & Co	4,210.00
Water Care System	26,150.00
Maa Sarala Communication	575.00
Ashwa Security & Services	67,924.00
	<u>(1,698,336.28)</u>

ALTRADE CONSTRUCTIONS PVT. LTD

Jayshankar...

Managing Director

ALTRADE CONSTRUCTIONS PVT. LTD

[Signature]
DIRECTOR



ALTRADE CONSTRUCTION PRIVATE LIMITED

[Signature]
Authorised Signature