


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

AUDIT REPORT  
FOR THE YEAR 2019-20

AUDITED BY  
KADMAWALA & CO.  
CHARTERED ACCOUNTANTS  
NEAR BIRSA DAHAR ROAD  
ROURKELA-769012  
(ODISHA)  
PIN.(O.F.) 2501710, 2511710  
E mail: kadmawala4@rediffmail.com

ALLTRADE CONSTRUCTION PRIVATE LIMITED

  
Authorised Signature

KADMAWALA & CO.  
CHARTERED ACCOUNTANTS

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

## INDEPENDENT AUDITOR'S REPORT

To The Members of Altrade Constructions Private Limited

### Report on the Standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone financial statements of **Altrade Constructions Private Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2020, 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, 2020, 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 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

ALLTRADE CONSTRUCTION PRIVATE LIMITED

  
Authorised Signature



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 Signatory



**KADMAWALA & CO.**  
**CHARTERED ACCOUNTANTS**

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

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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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.

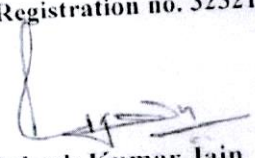
f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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 : 01.12.2020  
UDIN : 20063654AAAACO8728

ALLTRADE CONSTRUCTION PRIVATE LIMITED

  
Authorised Signature

**KADMAWALA & CO.**  
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The Annexure- A referred to in paragraph I of the Our Report of even date to the members of Altrade Constructions Private Limited on the accounts of the company for the year ended 31<sup>st</sup> March, 2020.

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 during the year. 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  
  
Authorized Signature



(vii) a. According to the records of the company, the company is regular in depositing undisputed statutory dues with the appropriate authorities including Provident fund, Employees State Insurance fund, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess, GST or any other statutory dues. According to the information and explanations given to us there were no outstanding statutory dues as on 31<sup>st</sup> of March, 2020 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, the disputed statutory dues aggregating Rs. 7.20 Lacs that have not been deposited on account of disputed matters pending before appropriate authorities are as under

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates (F.Y.)	Forum where the dispute is pending
Odisha Sales Tax Act, 1947	VAT	720306.00	Oct. '2015 to June. '2017	Dy. Commissioner Sales tax, Circle-II BBSR.

\*Rs. 36416/- has been deposited against demand.

(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.

ALLTRADE CONSTRUCTION PRIVATE LIMITED

*[Signature]*  
Authorised Signature

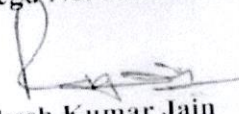


**KADMAWALA & CO.**  
**CHARTERED ACCOUNTANTS**

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

- (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 applicable.
- (xvi) The company is not required to be registered under section 45-1A 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: 01.12.2020  
UDIN : 20063654AAAACO8728



ALLTRADE CONSTRUCTION PRIVATE LIMITED  
  
Authorised Signature

**ALTRADE CONSTRUCTIONS PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31<sup>st</sup> MARCH' 2020**

Particulars	Note No.	(Amount in ₹)	
		As at 31.03.2020	As at 31.03.2019
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' funds	1	10,500,000.00	10,500,000.00
(a) Share capital	2	(12,948,781.44)	(874,924.87)
(b) Reserves and surplus			
(2) Non-current liabilities	3	4,793,854.24	900,000.00
(a) Long-term Borrowing	4	630,222,363.74	622,296,574.00
(b) Other Long-term liabilities			
(3) Current liabilities	5	3,801,532.62	13,074,046.72
(a) Other current liabilities	6	1,395,846.54	1,619,993.51
(b) Short-term provisions			
<b>TOTAL</b>		<b>637,764,815.70</b>	<b>647,515,689.36</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Property, Plant & Equipment	7	136,968,796.31	13,594,236.86
(i) Tangible assets	8	6,988,683.00	2,909,172.00
(c) Deferred Tax Assets (net)	9	17,305,013.83	22,938,575.77
(b) Other Non Current Assets			
(2) Current assets	10	271,660,345.10	406,806,104.50
(a) Inventories	11	1,756,296.03	10,452,353.14
(b) Cash & Bank Balances	12	184,142,366.00	172,746,977.00
(c) Short-term loans and advances	13	18,943,315.44	18,068,270.09
(f) Other Current Assets			
<b>TOTAL</b>		<b>637,764,815.70</b>	<b>647,515,689.36</b>

Additional Notes on Balance Sheet & Profit & Loss Account

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 : 20063654AAAACO8728  
 Place: Rourkela  
 Date: 01.12.2020



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

Director

Director

ALLTRADE CONSTRUCTION PRIVATE LIMITED  
 Authorised Signature



ALTRADE CONSTRUCTIONS PRIVATE LIMITED  
 PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2020

Particulars	Note No.	(Amount in ₹)	
		Current Year 31.03.2020	Previous Year 31.03.2019
I Revenue from operations	14	47,641,438.00	64,576,177.00
II Other income	15	192,494.00	
III Total Revenue (I + II)		<u>47,833,932.00</u>	<u>64,576,177.00</u>
IV Expenses	16	20,050,956.53	87,046,202.22
a. Project Development Expenses	17	25,826,910.90	(35,601,935.00)
b. work-in-progress and Stock-in-Trade	18	4,725,125.00	3,696,022.00
c. Employee benefits expense	19	107,145.15	427,209.43
d. Finance Cost	8	8,446,025.94	8,188,546.94
e. Depreciation and Ammortisation Expenses	20	4,831,136.04	5,450,546.91
f. Indirect Expenses		<u>63,987,299.56</u>	<u>69,206,592.58</u>
Total Expenses		(16,153,367.56)	(4,630,415.50)
V Profit before tax			
VI Tax expense:			
Current Tax		(4,079,511.00)	(3,123,789.00)
Deferred Tax		<u>(12,073,856.56)</u>	<u>(1,506,626.50)</u>
VII Profit/(Loss) for the period			
VIII Earnings per equity share of face value of ₹ 100 each Basic & Diluted (₹)	21	(114.99)	(14.35)
Additional Notes on Balance Sheet & Profit & Loss Account	22		

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 : 20063654AAAAC08728  
 Place: Rourkela  
 Date: 01.12.2020



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

ALTRADE CONSTRUCTIONS PVT. LTD.

ALTRADE CONSTRUCTIONS PVT. LTD.

*[Signature]*

Managing Director

Director

*[Signature]*  
 DIRECTOR

Director

ALLTRADE CONSTRUCTION PRIVATE LIMITED

*[Signature]*  
 Authorised Signature

**ALTRADE CONSTRUCTIONS PRIVATE LIMITED**

PARTICULARS	(Amount in ₹)	
	Current Year 2020	Previous Year 2019
<b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020</b>		
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit Before Tax as per Profit & Loss Account	(16,153,367.56)	(4,630,415.50)
Depreciation / Amortisation	2,752,464.00	2,494,985.00
Loss on Sale of Asset	156,255.00	-
Finance Charges	107,145.15	427,209.43
<b>PROFIT FROM OPERATIONS BEFORE WORKING CAPITAL CHANGES</b>	<b>(13,137,503.41)</b>	<b>(1,708,221.07)</b>
<b>ADJUSTMENTS FOR WORKING CAPITAL CHANGES</b>		
Decrease/(Increase) in Inventories	135,145,759.40	(35,601,935.00)
Decrease/(Increase) in loans & advances	(11,395,389.00)	5,726,332.67
Decrease/(Increase) in Other Current Assets	(875,045.43)	-
(Decrease)/Increase in other liability	(9,272,514.10)	(205,106.28)
(Decrease)/Increase in Other Provision	(224,145.97)	137,209.44
Direct Tax (paid) / Refundable - Net	100,241,161.49	(31,051,720.24)
<b>CASH FLOW BEFORE EXTRA ORDINARY ITEMS</b>	<b>100,241,161.49</b>	<b>(31,051,720.24)</b>
<b>EXTRA ORDINARY ITEMS</b>		
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>100,241,161.49</b>	<b>(31,051,720.24)</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES:</b>		
Capital Expenditure	(126,453,279.37)	(1,490,987.70)
Fixed assets(net)	170,000.00	-
Sale or transfer of Capital Assets	5,633,561.94	5,093,561.94
Decrease/(Increase) in Non-current assets	(120,649,717.43)	4,202,574.24
<b>NET CASH FROM INVESTMENT ACTIVITIES (B)</b>	<b>(126,649,717.43)</b>	<b>4,202,574.24</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/(Decrease) in Long Term Loan	11,819,643.98	33,513,131.70
Finance Charges	(107,145.15)	(427,209.43)
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>11,712,498.83</b>	<b>33,085,922.27</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(8,696,057.11)</b>	<b>5,636,776.27</b>
Opening Cash and Cash Equivalents	10,452,353.14	4,815,576.87
Closing Cash and Cash Equivalents	1,756,296.03	10,452,353.14
Decrease/(Increase) in Cash & Cash Equivalents	8,696,057.11	(5,636,776.27)

Significant Accounting Policies & Notes on Accounts

22

As per our Report Attached

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

CA. Rakesh Kumar Jain  
(Partner)  
Mem. No. 063654  
UDIN : 20063654AAAAC08728  
Place:Rourkela  
Date: 01.12.2020



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

ALTRADE CONSTRUCTIONS PVT. LTD.  
*(Signature)*  
Managing Director

*(Signature)*  
DIRECTOR

Director

Director

ALTRADE CONSTRUCTION PRIVATE LIMITED

*(Signature)*  
Authorised Signature

# ALTRADE CONSTRUCTIONS PRIVATE LIMITED

Notes to Balance Sheet

	As at 31.03.2020	(Amount in ₹) As at 31.03.2019
<b>Note - 1</b>		
<b>Share Capital</b>		
Authorised Share Capital: 2,00,000 Equity Shares of ₹ 100 each (P.Y. - 2,00,000 Equity Shares of ₹ 100 each)	20,000,000.00	20,000,000.00
Issued, Subscribed and Paid up: 1,05,000 Equity Shares of ₹ 100 each (P.Y. - 1,05,000 Equity Shares of ₹ 100 each)	10,500,000.00	10,500,000.00
<b>TOTAL</b>	<b>10,500,000.00</b>	<b>10,500,000.00</b>

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

Particulars	As at 31.03.2020 No. of Shares	As at 31.03.2019 No. of Shares
Equity Shares at the beginning of the financial year	105,000	105,000
Add: Shares issued in Cash	-	-
Equity Shares at the end of the financial year	105,000	105,000

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

Name of the Shareholder	As at 31.03.2020		As at 31.03.2019	
	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	(874,924.87)	631,701.63
Balance as per last Balance Sheet	(12,073,856.56)	(1,506,626.50)
Add: Profit/(Loss) after tax during the year	<b>(12,948,781.44)</b>	<b>(874,924.87)</b>

**Note - 3**

**Long-term Borrowing**

Secured Term Loan	5,000,000.00	-
ICICI Car Loan-Jeep	767,728.35	900,000.00
HDFC Bank (Car loan)	973,874.11	-
Less: Current Maturity on long term debt	<b>4,793,854.24</b>	<b>900,000.00</b>



ALTRADE CONSTRUCTIONS PVT. LTD.

*Anshuman Patnaik*  
Managing Director

ALTRADE CONSTRUCTIONS PVT. LTD.

*Anshuman Patnaik*  
DIRECTOR

ALLTRADE CONSTRUCTION PRIVATE LIMITED  
*Anshuman Patnaik*  
Authorised Signature

**ALTRADE CONSTRUCTIONS PRIVATE LIMITED**  
Notes to Balance Sheet

	(Amount in ₹)	
	As at 31.03.2020	As at 31.03.2019
<b>Note - 4</b>		
<b>Other Long-term liabilities</b>		
Anshuman Patnaik	628,722,363.74	620,796,574.00
Anurag Patnaik	1,500,000.00	1,500,000.00
	<b>630,222,363.74</b>	<b>622,296,574.00</b>

		(Amount in ₹)	
<b>Note - 5</b>			
<b>Other current liabilities</b>			
Current Maturities for Long term debt	973,874.11		
Advance From Customers	2,512,502.00	14,772,383.00	
Others	315,156.51	(1,698,336.28)	
	<b>3,801,532.62</b>	<b>13,074,046.72</b>	
<b>TOTAL</b>			

		(Amount in ₹)	
<b>Note - 6</b>			
<b>Short-term provisions</b>			
Audit fees Payable	27,000.00	20,000.00	
EPF Payable	29,084.00	39,476.00	
Esic Payable	3,169.00	8,104.00	
Professional Tax Payable	2,500.00	5,000.00	
Rent Payable		18,000.00	
Salary Payable	232,949.54	398,031.51	
TDS Payable	1,101,144.00	1,131,382.00	
	<b>1,395,846.54</b>	<b>1,619,993.51</b>	
<b>TOTAL</b>			

		(Amount in ₹)	
<b>Note 8</b>			
<b>Deferred tax Assets (Net)</b>			
Tax effect of items constituting deferred tax liability			
On difference between book balance and tax balance of fixed assets	(50,640)	(31,252)	
Tax effect of items constituting deferred tax assets	7,039,323	2,940,424	
	<b>6,988,683</b>	<b>2,909,172</b>	
<b>TOTAL</b>			

		(Amount in ₹)	
<b>Note - 9</b>			
<b>Other Non - Current Assets</b>			
Security Deposit			
Coffee Day Global Ltd	25,500.00	25,500.00	
Basanti Panda	100,000.00		
Trupti Mahapatra		40,000.00	
Mat Credit Entitlement	98,828.00	98,828.00	
Unamortised Expenses			
Preliminary Expenses	58,764.00	73,455.00	
Preoperative Expenses	22,715,483.77	28,394,354.71	
	<b>22,774,247.77</b>	<b>28,467,809.71</b>	
Less : Deffered revenue expenditure w/off	5,693,561.94	5,693,561.94	
	<b>17,080,685.83</b>	<b>22,774,247.77</b>	
	<b>17,305,013.83</b>	<b>22,938,575.77</b>	
<b>TOTAL</b>			



ALTRADE CONSTRUCTIONS PVT. LTD.

*Anshuman Patnaik*

Managing Director

ALTRADE CONSTRUCTION PRIVATE LIMITED

*Romil*  
Authorised Signature

ALTRADE CONSTRUCTIONS PVT. LTD.

ALTRADE CONSTRUCTIONS PRIVATE LIMITED  
Notes to Balance Sheet

	As at 31.03.2020	(Amount in ₹) As at 31.03.2019
<b>Note - 10</b>		
<b>Inventories</b>		
Finished Goods	83,638,279.52	109,668,802.00
Kanakalata (Jajpur) Project		
Work-in-Progress	89,931,621.58	89,728,010.00
Ghatikiya Project	7,490,908.00	7,490,908.00
Brahmagiri Project	36,541,485.00	36,541,485.00
Jujhagarh Project	14,184,000.00	14,184,000.00
Kalarahanga Project	-	109,318,848.50
Mancheswar Project	186,702.00	186,702.00
Paradeep Project	39,687,349.00	39,687,349.00
Suryanagar Project	271,660,345.10	406,806,104.50

**Note - 11**

**Cash & Bank Balances**

Cash Balance (As certified by Management)	947,212.00	162,966.00
FD with Bank	165,157.00	-
Bank Balances -		
HDFC Bank	108,510.72	3,549.17
ICICI Bank	42,144.09	8,078.23
ICICI Bank (A/c no. 3375)	399,640.20	2,344,017.96
ICICI Bank (A/c no. 3374)	84,686.42	7,922,089.30
State Bank Of India	8,945.60	11,652.48
<b>TOTAL</b>	<b>1,756,296.03</b>	<b>10,452,353.14</b>

**Note 12**

**Short term Loan & Advances**

**Advance Against Land**

**Others**

Pritish Sundar Tripathy	150,000.00	-
Marumt Mishar	6,366,603.00	-
Shree Earth Movers Pvt. Ltd	150,000,000.00	150,000,000.00
Bengal Ultimate Resorts LLP	-	6,400.00
Kalyani Laboratories Pvt.Ltd	-	11,600.00
Gugnani Tyres	184,142,366.00	172,746,977.00

Annexure - III

	27,125,763.00	22,228,977.00
	500,000.00	500,000.00
	150,000.00	-
	6,366,603.00	-
	150,000,000.00	150,000,000.00
	-	6,400.00
	-	11,600.00
	<b>184,142,366.00</b>	<b>172,746,977.00</b>

**Note 13**

**Other Current Assets**

Salary Advance	14,207.00	28,196.00
Advances to Suppliers	1,067,080.20	-
Balance with Govt. Authorities	17,739,420.24	17,992,093.09
Cst Input	75,511.00	10,681.00
TDS & TCS Receivable	36,416.00	-
VAT Paid Under Protest	10,681.00	-
Income Tax Refundable (18-19)	-	37,300.00
Income Tax Refundable (17-18)	18,943,315.44	18,068,270.09



ALTRADE CONSTRUCTIONS PVT. LTD.

*(Signature)*  
Managing Director

ALTRADE CONSTRUCTIONS PVT. LTD.

ALTRADE CONSTRUCTIONS PRIVATE LIMITED

*(Signature)*  
Authorized Signature

**ALTRADE CONSTRUCTIONS PRIVATE LIMITED**  
Notes to Balance Sheet and Profit & Loss Statement

	(Amount in ₹)	
	As at 31.03.2020	As at 31.03.2019
<b>Note 14</b>		
<b>Revenue from operations</b>	47,641,438.00	64,576,177.00
Income from Sale of Flats	<u>47,641,438.00</u>	<u>64,576,177.00</u>
<b>Note 15</b>		
<b>Other Income</b>	4,210.00	-
Discount	3,170.00	-
Interest on Income Tax Refund	185,114.00	-
Interest Receivable	-	-
<b>TOTAL</b>	<u>192,494.00</u>	<u>-</u>
<b>Note 16</b>		
<b>Project Development Expenses</b>	203,611.58	5,857,498.00
Ghatikiya Project-Expenses	-	2,709,639.00
Jujhagarh Project-Expenses	-	13,921,076.00
Mancheswar Project-Expenses	19,847,344.95	57,067,081.22
Kanakalata (Jajpur) Project- Expenses	-	7,490,908.00
Puri Project- Expenses	<u>20,050,956.53</u>	<u>87,046,202.22</u>
<b>Note 17</b>		
<b>Changes in Inventory of Finished Goods &amp; Stock-in-Process</b>		
<b>Inventories (at close)</b>		
<b>Work-in-Progress</b>	89,931,621.58	89,728,010.00
Ghatikiya Project	36,541,485.00	36,541,485.00
Jujhagarh Project	14,184,000.00	14,184,000.00
Kalarahanga Project	-	109,318,848.50
Mancheswar Project	186,702.00	186,702.00
Paradeep Project	39,687,349.00	39,687,349.00
Suryanagar Project	7,490,908.00	7,490,908.00
Brahmagiri Project	<u>188,022,065.58</u>	<u>297,137,302.50</u>
<b>Finished Goods</b>	83,638,279.52	109,668,802.00
Kanakalata (Jajpur) Project	<u>83,638,279.52</u>	<u>109,668,802.00</u>
<b>Inventories (at commencement)</b>		
<b>Work-in-Progress</b>	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	-
Brahmagiri Project	<u>297,137,302.50</u>	<u>371,204,169.50</u>
Less : Transfer to Fixed Assets ( Mancheswar Project)	<u>109,318,848.50</u>	<u>-</u>
	<u>187,818,454.00</u>	<u>371,204,169.50</u>
	<u>(63,841,891.10)</u>	<u>(35,601,935.00)</u>
<b>Finished Goods</b>	109,668,802.00	-
Kanakalata (Jajpur) Project	<u>109,668,802.00</u>	<u>-</u>



ALTRADE CONSTRUCTIONS PVT. LTD.

*[Signature]*

Managing Director

ALTRADE CONSTRUCTIONS PRIVATE LIMITED

*[Signature]*

Authorized Signatory

ALTRADE CONSTRUCTIONS PVT. LTD.

*[Signature]*

**ALTRADE CONSTRUCTIONS PRIVATE LIMITED**  
Notes to Balance Sheet and Profit & Loss Statement

**Note 18**

**Employee benefits expense**

EPF		
ESIC		
Salary, Wages & Leave Encashment		

	(Amount in ₹)	
	As at 31.03.2020	As at 31.03.2019
	230,581.00	236,231.00
	45,268.00	75,709.00
	4,449,276.00	3,384,082.00
	<b>4,725,125.00</b>	<b>3,696,022.00</b>

**Note 19**

**Finance Cost**

Bank Charges		
Interest on Car Loan		
Interest on TDS		

	23,460.80	7,800.73
	79,786.35	404,175.70
	3,898.00	15,233.00
	<b>107,145.15</b>	<b>427,209.43</b>

**Note 20**

**Indirect Expenses**

Advertisement Expenses		
Audit Fee		
Consultancy Fee		
Donation		
Electricity Expenses		
Filing & Late Fee		
Business promotion Expenses		
Misc. Expenses		
Commission		
Postage & Telegraph Exp.		
Loss on Sale of Asset		
Printing & Stationary		
Professional Tax		
Guest House Exp.		
Repair & Maintenance		
Round Off		
Sundry balance Written Off		
Security & Services		
Telephone & Internet Exp.		
Trading Licence		
Travel & Conveyance Exp.		
Vehicle running & Maintenance		
Vehicle Hire Charges		
Vehicle Insurance Exp		
Website maintenance		

	15,000.00	42,300.00
	30,000.00	20,000.00
	254,929.00	2,636,291.00
	238,000.00	300,000.00
	217,692.85	130,312.00
	174.00	4,066.00
	877,600.00	-
	22,435.00	36,664.00
	60,000.00	3,660.00
	5,427.50	6,707.50
	156,255.00	-
	50,743.04	46,564.96
	2,500.00	2,500.00
	692,000.00	240,000.00
	104,350.88	534,843.02
	4,189.82	332.08
	20,151.00	-
	884,039.00	702,660.00
	173,906.18	373,527.60
	-	15,000.00
	398,503.43	48,175.00
	402,882.34	-
	21,326.00	17,461.75
	199,031.00	233,882.00
	-	55,600.00
	<b>4,831,136.04</b>	<b>5,450,546.91</b>

**Note 21**

**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 (₹)		

	(12,073,856.56)	(1,506,626.50)
	105,000	105,000
	(114.99)	(14.35)
	100.00	100.00



**ALTRADE CONSTRUCTION PRIVATE LIMITED**

*[Signature]*  
Authorised Signature

**ALTRADE CONSTRUCTIONS PVT. LTD.**

*[Signature]*  
Managing Director

**ALTRADE CONSTRUCTIONS PRIVATE LIMITED**

*[Signature]*

ALTRADE CONSTRUCTIONS PRIVATE LIMITED  
Notes to Balance Sheet

(Annexure to 7)

Sl. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		As on 01.04.2019	Addition	Sale / Disposal / Transfer	As on 31.03.2020	Up to 31.03.2019	During the year	Dep on Sald/scrapped assets	As on 31.03.2020	As on 31.03.2019
1	Tangible Assets		118,286,501.35		118,286,501.35				118,286,501.35	
2	Lease Hold Land (Machheswar)		962,500.00		962,500.00		11,430.00		951,070.00	
3	Building (Machheswar)	1,998,365.46	394,217.28		1,792,601.74	1,064,791.60	199,413.00	25,224.00	58,297.14	331,572.86
4	Computer & Printers	21,122,713.00	6,491,472.00	50,699.00	27,053,286.00	7,923,665.00	2,531,657.00		16,854,188.00	13,199,085.00
5	Motor Vehicle	177,000.00	125,368.74		655,997.74	300,798.92	74,162.00		330,639.92	26,233.08
6	Mobile Phone	61,074.00		61,074.00		23,692.00	4,802.00			37,282.00
	Two wheeler Vehicle									
		22,939,181.46	126,453,279.37	61,074.00	149,750,487.83	9,314,945.52	2,752,464.00	285,716.00	11,791,691.52	13,968,796.31
		22,999,881.46	126,453,279.37	61,074.00	149,750,487.83	9,314,945.52	2,752,464.00	285,716.00	11,791,691.52	13,968,796.31
		21,415,198.46	1,490,987.00		22,906,185.46	6,819,390.52	2,496,985.00		9,314,985.52	13,594,233.94
	Previous Year									17,974,215.94

ALLTRADE CONSTRUCTION PRIVATE LIMITED

*(Signature)*  
Authorised Signature



ALTRADE CONSTRUCTIONS PVT. LTD.  
*(Signature)*  
DIRECTOR

ALTRADE CONSTRUCTIONS PVT. LTD.  
*(Signature)*  
Managing Director



**ALTRADE CONSTRUCTIONS PRIVATE LIMITED**  
(Formerly Altrade Infrastructure Private Limited)

Notes-22

**SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS**

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**

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

	2019-20	2018-19
	30,000.00	20,000.00
	5,400.00	3,600.00
	<b>35,400.00</b>	<b>23,600.00</b>

b) There is a Contingent Laibilities of Rs. 7,20,306/- from Dy Commission Sales Tax, BBSR Circle II, Bhunaneswar, an appeal has been filed against the demand and an amount of Rs. 36,416 has been deposited under protest.

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.

*[Signature]*  
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	7,925,789.74	
2	Remuneration Kumud Ranjan Mishra	443,486.00	

**Balance as on 31st March, 2020.**

Sl.No	Nature Of Transaction	Key Managerial Personnel	Enterprises over which KMP have significant influence
1	Loan Taken Anshuman Patnaik Anurag Patnaik	628,722,363.74	1,500,000.00
2	Loan Given Bengal Ultimate Resorts LLP		150,000,000.00
3	Remuneration payable Kumud Ranjan Mishra	47,311.24	

For Kadmwala & Co.  
Chartered Accountants  
Firm Regn. No. 323212E

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

Place : Kourkela  
Date: 01.12.2020



ALTRADE CONSTRUCTIONS PVT. LTD.

*Anshuman Patnaik*

Managing Director

ALTRADE CONSTRUCTIONS PVT.-LTD.

*[Signature]*  
DIRECTOR

ALLTRADE CONSTRUCTION PRIVATE LIMITED

*[Signature]*  
Authorised Signature

ALTRADE CONSTRUCTIONS PRIVATE LIMITED

(Amount in ₹)

Annexure - I

<u>Advance From Customer( Jaipur Project)</u>	178,572.00
Debasis Jena(Flat-304 )(Block-A)	2,321,430.00
Prasanjit Gadhei (Block -C)(Flat-402)	12,500.00
Sibasis Mohapatra (Block C) (305)	
<b>TOTAL</b>	<b>2,512,502.00</b>

Annexure - II

Global Education Trust	5,000,000.00
<u>Advance Against Land</u>	
Advance Against Ghatikiya Land	140,000.00
Alcove Consultancy	
Advance Against Jajpur Land	1,000,000.00
Alekh Kumar Swain	1,000,000.00
Krushan Chandra Rout	1,492,804.00
Security Deposit-KNDA-Kanaklata Project	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.	
Advance Against Paradeep Land	3,920,000.00
Bairagi Behera	300,000.00
Baishnaba Charan Malik	40,000.00
Bijaya Kumar Panda	450,000.00
Dolli Behera	800,000.00
Govinda Behera	1,200,000.00
Hari Behera	1,000,000.00
Madhusudan Behera	450,000.00
Saraswati Behera	1,000,000.00
Vivekananda Behera	
<b>TOTAL</b>	<b>27,125,763.00</b>

Annexure - III

Project Development Expenses

Ghatikiya Project-Expenses

Building

Chairman, S. E. I. A. A. Bhubaneswar  
WIP expenses



200,000.00

3,611.58

**203,611.58**

ALTRADE CONSTRUCTION PRIVATE LIMITED

*Abhimanu Patra*  
Managing Director

ALTRADE CONSTRUCTIONS PRIVATE LIMITED.

*Abhimanu Patra*  
DIRECTOR

ALTRADE CONSTRUCTION PRIVATE LIMITED

*Abhimanu Patra*  
Authorized Signature

Kanakalata (Jajpur) Project- Expenses

Building

Consultancy Fee-Kanakalata, Jajpur	339,778.00
Electrical Work ( Jajpur)	195,000.00
Fee & Taxes-Kanakalata, Jajpur	1,000.00
Fire Safty Clearance ( Kanakalata Complex)	617,471.00
Repair & Mainenace	306,278.51
VEITING FEE	296,944.00
W.L.P. Kanakalata Complex, Jajpur	18,090,873.44
	<u>19,847,344.95</u>

Mancheswar Project-Expenses

Land

Consultancy Fees	13,000.00
Mancheswar Expenses	962,500.00
Warehouse Installation	345,116.85
Land Purchased	8,602,456.00
OHDC	7,080.00
	<u>9,930,152.85</u>

Annexure - IV

Other Current Liabilities - others

Vodafone India Ltd.	5,374.00
Omm Sai Traders	22,328.00
Excel Engineering	67,142.92
CESU	28,059.43
KPHB & Associates	29,500.00
Garg Trading Company	5,498.00
BSNL	4,544.00
Kadmawala & Co	23,600.00
Airtel	5,597.96
A B Solutions	2,653.80
Rajkumar Mohanty	42,404.40
Ashwa Security & Services	78,454.00
	<u>315,156.51</u>

Annexure - V

Other Current Current Assets - Advance to Suppliers

Adishakti Construction & Service	71,247.20
Centre for Envotech & Management Consultancy	100,000.00
Architects Points	111,111.00
Nirmal Kumar Biswal (Fuel Exp.)	722.00
Nine Realty Services (P) Ltd.	118,000.00
Bhuban Prasad Yadav	20,000.00
Shree Earthmovers (P) Ltd	646,000.00
	<u>1,067,080.20</u>

ALTRADE CONSTRUCTIONS PRIVATE LIMITED

*Ashwani Kumar*

Managing Director

ALTRADE CONSTRUCTION PRIVATE LIMITED

*Nirmal*

Authorized Signature

ALTRADE CONSTRUCTIONS PRIVATE LIMITED

*[Signature]*

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 : 2019-2020  
 Assessment year : 2020-2021  
 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)		(16,153,367.56)
Add: Donations		238,000.00
Add : EPF late deposited		90,426.00
Add : ESI late deposited		2,485.00
Add: Depreciation under Companies Act'2013		<u>2,752,464.00</u>
		<u>(13,069,992.56)</u>
Less: Depreciation allowable under Income Tax Act 1961		2,834,151.00
		<u>(15,904,143.56)</u>
Unabsorbed depreciation b/f	9,353,692.00	
Current year	<u>2,834,151.00</u>	
Unabsorbed depreciation c/f	12,187,843.00	
Business Loss	1,816,483.00	
Current year	<u>13,069,992.56</u>	
Business Loss c/f	14,886,475.56	
Net profit for the year		<u>(15,904,143.56)</u>
Rounded off		<u>(15,904,144.00)</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:**

<u>Net Profit as Per P&amp;L</u>		(16,153,367.56)
	Rounded off	<u>(16,153,368.00)</u>
18.5 % of Book Profit	(B)	(2,988,373.00)
<b>Tax Payable (A or B whichever is higher)</b>		-
Add : Surcharge @ 5 %		-
Add: E.Cess @3%		-
<i>Tax payable</i>		-
Less: TDS /TCS		75,511.00
<b>Assessed Tax</b>		<u>(75,511.00)</u>
<i>(Rounded off)</i>		
Net Tax Payable		(75,511.00)
Less: Advance Tax		-
Less: TDS		-
Total Tax Payable/(Refundable)		<u>(75,511.00)</u>

ALTRADE CONSTRUCTIONS PVT. LTD.

*Johny an. T...*  
 ALTRADE CONSTRUCTION PRIVATE LIMITED

ALTRADE CONSTRUCTIONS PVT. LTD.

*Johny an. T...*  
 Authorized Signature