

**ADIRISH PROPERTIES PRIVATE LIMITED**  
**CIN NO. U70102WB2010PTC146365**  
**Regd. Office: 9A Saket, 2, Ho Chi Minh Sarani, Kolkata 700071**  
**Telephone: 003-22826195**

**DIRECTORS' REPORT**

To,  
The Members,

Your Directors are pleased to present the Company's **TENTH ANNUAL REPORT** of your Company together with the Audited Financial Statements (Standalone) and the Auditor's Report thereon for the financial year ended 31<sup>st</sup> March 2020.

**FINANCIAL RESULTS:**

Particulars		For the Year Ended 31.03.2020		For the Year Ended 31.03.2019
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
A. Profit Before Taxation (PBT)		(31,910.00)		2,15,250.00
<b><u>B. Tax Expense:</u></b>				
i. Current Tax	NIL		41410.00	
Less: MAT Credit Entitlement	NIL	NIL	41410.00	NIL
ii. Income Tax Relating to Earlier Years		4,580.00		NIL
C. Profit After Tax (PAT)		(36,490.00)		2,15,250.00
D. Balance brought forward from previous year		4,67,706.68		2,52,456.68
<b>E. Profit/(Loss) for the Period</b>		<b>4,31,216.68</b>		<b>4,67,706.68</b>
<b>F. Earnings Per Share of Face Value @ Rs. 10/- each (Basic &amp; Diluted)</b>		<b>(0.43)</b>		<b>2.54</b>

**1. Financial and Operational Performance:**

During the Financial Year 2019-20, a Net Loss of Rs. 36,490.00 has been reported for the Company, as compared to a profit of Rs. 215250 for the previous year. The Directors are hopeful of better results in the next Financial Year.

**2. State of Affairs:**

There has been no change in the business of the Company during the Financial Year ended 31<sup>st</sup> March 2020.

**3. Web Link/Extract Of Annual Return :**

The Company does not have any website. However, the details forming part of the extract of the Annual Return in form MGT-9, as required under Section-92(3) of the Companies Act,2013 prior to amendments has been duly included in this report as Annexure-A for the purpose of compliance and forms an integral part of this report.



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**4. Meetings of Board of Directors:**

5 meetings of the Board of Directors were held during the financial year. The Board of Directors of the company had met not exceeding with a maximum time gap of one hundred and twenty days as per Section 173 of the Companies Act, 2013.

**5. Directors and Key Managerial Personnel:**

Mr. Narain Holani, Mr. Rishabh Holani and Mrs. Varsha Holani are the Directors of the Company. There has been no change in the constitution of the Board during the year under review and the structure of the Board remains the same.

In view of the applicable provisions of the Companies Act, 2013, the Company is not required to mandatorily appoint any Whole-time KMP.

**6. Declaration of Independent Directors u/s 149(6):**

The Provisions of section 149 of the Companies act, 2013 pertaining to the appointment of Independent Directors is not applicable to the Company.

**7. Directors' Responsibility Statement:**

Pursuant to the provisions of Section 134(3) (c) read with Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that :

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departure have been made from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true & fair view of the state of the affairs of the company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies act, 2013 for the safeguarding the assets of the company and for preventing and directing fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a going concern basis.
- (e) the Directors have laid down internal financial controls in the Company and that such internal financial controls are adequate and were operating effectively; 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.



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**8. Subsidiaries, Joint Ventures And Associate Companies :**

The Company does not have any Subsidiary, Joint Venture or Associate Companies and as such no attachment in Form AOC-1 is required pursuant to the provisions of Section 129(3) of the Companies Act, 2013.

**9. Auditors :**

**Statutory Auditors:**

M/s. S. Jaykishan, Chartered Accountants (FRN - 309005E) were appointed as Statutory Auditors of the Company for a term of 5(Five) Consecutive Years (from 01.04.2019 to 31.05.2024), at the Annual General Meeting of the Company held on September 27<sup>th</sup>, 2019 . They have confirmed that they are not disqualified from continuing as Auditors of the Company.

**Cost Audit:**

The provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company.

**10. Details of Fraud Reported by Auditors:**

As per the Report submitted by the Auditors of the Company, no fraud u/s 143(12) has been reported during the Financial Year.

**11. Board's Comment on the Auditors' Report:**

The observations of Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

**12. Particulars of Loans, Guarantees Or Investments:**

Your company did not provide any loan, directly or indirectly to any person or to other body corporate, nor did it give any guarantee or provide any security in connection with the loan to any other body corporate or persons during the financial year under review.

Therefore, the provisions of section 186 of the Companies Act, 2013 are not attracted.

**13. Particulars of Contracts Or Arrangements Made With Related Parties:**

All Related Party Transactions that were entered into by the Company during the Financial Year ended 31<sup>st</sup> March 2020 were in the ordinary course of business and at arm's length basis. Therefore, the provisions of section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with the Promoters, Directors or other designated persons which may have a potential conflict with the interest of the Company at large.



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**14. Transfer to Reserves:**

Due to a Net Loss incurred in the Financial Year under review, no amount was transferred to the Reserves.

**15. Dividend:**

The Board of Directors of the Company have not recommended any dividend for the financial year 2019-2020 in order to preserve the fund for its future expansion and acquisition.

**16. 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 the Company has not declared any dividend inception.

**17. Deposits:**

The Company has not accepted any Deposits in accordance with the provisions of Section 73 and 74 of the Companies Act, 2013 and the Rules made thereunder.

**18. Details of Material Changes and Commitments:**

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the date of end of the financial year to which the Financial Statements relate and the date of this report.

**19. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outflow:**

The provisions of section 134(3)(m) of the Companies Act, 2013 and Rule 8(3)(A) of the Companies (Accounts) Rules, 2014 are not applicable to the Company.

**20. Risk Management Policy:**

The Company does not have a Risk Management Policy as the elements of risk, threatening the Company's existence are very minimal.

**21. Details of Policy Developed And Implemented By The Company  
On Its Corporate Social Responsibility Initiatives:**

The Provisions of section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company.

**22. Disclosure of Composition Of Audit Committee:**

The provisions of section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 is not applicable to the Company.



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**23. Company's Policy Relating to Directors' Appointment,  
Remuneration and Discharge of their Duties:**

The provisions of section 178(1) relating to the constitution of Nomination and Remuneration Committee are not applicable to the Company and hence, the Company has not devised any Policy relating to the Appointment of Directors, Remuneration including criteria for determining qualifications, positive attributes, independence of Directors and other related matters as provided in section 178(3) of the Companies Act, 2013.

**24. Internal Financial Controls:**

The Company has maintained adequate Financial Control System, commensurate with the size, scale and complexity of its operations and ensures compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations.

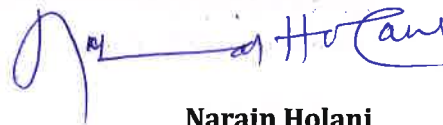
**25. Details of Significant and Material Orders Relating to  
Various Orders Passed by Regulators, Courts and Tribunals:**

No significant and material orders have been passed by the Regulators, Courts and Tribunals impacting the going concern status and Company's operations in future.

**26. Acknowledgement:**

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from the Company's Bankers, Government authorities, customers, vendors and members during the year under review. The Board of Directors of the company also wish to place on record its deep sense of appreciation for the committed services by Company's executives, staffs and workers.

**For and on behalf of the Board  
ADIRISH PROPERTIES PVT LTD**



**Narain Holani**  
Director  
DIN: 00397044



**Rishabh Holani**  
Director  
DIN: 08388293

**Place: Kolkata**  
**Dated: 22<sup>nd</sup> June, 2020**





## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF ADIRISH PROPERTIES PRIVATE LIMITED**

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

#### **Opinion**

We have audited the accompanying financial statements of **ADIRISH PROPERTIES 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 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 its losses, 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.

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management for the financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (*"the Act"*) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash 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 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 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 Act, we are also 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



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.

#### **Report on Other Legal and Regulatory Requirements**

1. 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 Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 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) 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 financial statements comply with the Accounting Standards specified u/s 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) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, referred to our separate report in "Annexure-B".
  - (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. As explained to us, the Company did not have any long-term contracts including derivative contract for which there were any material foreseeable losses;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For S.Jaykishan**  
**Chartered Accountants**  
**Firm Registration Number: 309005E**

*Ritesh Agarwal*

**Ritesh Agarwal**  
**Partner**  
**Membership No.: 062410**  
**Place: Kolkata**

**Date: 22<sup>nd</sup> June, 2020**

**UDIN: 20062410AAAA BA2245**





## Annexure -A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2020.

We report that:

- i) The Company does not have any fixed assets hence the clause (i) (a) (b) (c) of the order are not applicable.
- ii) The Company does not have any Inventories hence the clause (ii) (a) (b) (c) of the order are not applicable.
- iii) The Company has not granted unsecured loan to parties covered in the register maintained u/s 189 of the Companies Act, 2013.
- iv) 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 grant of loans, making investments and providing guarantees and securities, to the extent applicable.
- v) According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the provisions of Section 73 to 76 of the Companies Act, 2013. Hence clause (v) of the said order is not applicable to the Company.
- vi) As informed to us, the Central Government has not prescribed maintenance of the cost records under sub section (1) of Section 148 of the Act, in the respect of the activities carried on by the Company. Thus, clause 3(vi) of the order is not applicable to the Company.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, goods & service tax, duty of customs and other material statutory dues as applicable with the appropriate authorities. There are no arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date as they became payable.  
(b) According to the information and explanations given to us, there are no undisputed amounts payable as at 31 March 2020 for a period of more than six months from the date they became payable.
- viii) In our opinion and according to the information and explanations given to us, The Company has not taken any loans or borrowings from financial institutions, Banks, Governments or from Debenture holders. Accordingly, the provision of clause 3(viii) of the order is not applicable.
- ix) The Company has not raised any money by way of initial public offer or further public offer (including Debt Instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi) According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act are not applicable to the company and hence reporting under clause 3(xi) is not applicable and hence not commented upon.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, provisions of paragraph 3(xii) of the Order are not applicable to the Company.



- xiii) According to the information and explanations given to us and on the basis of our examination of the records of the Company provided to us, all the transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and the details have been disclosed in the Financial Statements as required by applicable Accounting Standards.
- xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares/debentures during the year under review and accordingly clause (xiv) of the order is not applicable.
- xv) According to the information and explanations given to us and on the basis of review on an overall basis, the Company during the year has not entered into non cash transactions, in terms of section 192 of the Act, with directors or persons connected with them.
- xvi) According to the information and explanations given to us and on the basis of review on an overall basis, the Company is not engaged in financing activity and hence is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

**For S.Jaykishan**  
**Chartered Accountants**  
**Firm Registration Number: 309005E**

*Ritesh Agarwal*

**Ritesh Agarwal**  
**Partner**  
**Membership No.: 062410**  
**Place: Kolkata**  
**Date: 22<sup>nd</sup> June, 2020**  
**UDIN: 20062410AAAABA2245**



## Annexure-B

### Report on Internal Financial Control under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013("the Act")

We have audited the internal financial controls over financial reporting of the Company as on 31<sup>st</sup> March, 2020 in conjunction with our audit of the standalone financial statement of the company for the year ended on that date.

#### Management's responsibility for internal financial controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

#### Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



### **Inherent Limitations of Internal Financial Controls over financial reporting**


Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For S.Jaykishan**  
**Chartered Accountants**  
**Firm Registration Number: 309005E**

*Ritesh Agarwal*



**Ritesh Agarwal**  
**Partner**  
**Membership No.: 062410**  
**Place: Kolkata**  
**Date: 22<sup>nd</sup> June, 2020**  
**UDIN: 20062410AAAA BA2245**

# ADIRISH PROPERTIES PRIVATE LIMITED

9A, Saket Apartment, 2 Ho Chi Minh Sarani, Kolkata - 700 071

CIN : U70102WB2010PTC146365

BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Note	Current year as on 31-03-2020	Previous Year as on 31-03-2019
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Equity Share Capital	2	₹ 8,46,430.00	₹ 8,46,430.00
Reserves and Surplus	3	59,81,402.68	60,17,892.68
<b>Current Liabilities</b>			
Trade Payables	4	17,700.48	17,700.48
Other Current Liabilities	5	88,690.00	8,000.00
Provisions	6	-	41,410.00
<b>Total Equity &amp; Liabilities</b>		<b>₹ 69,34,223.16</b>	<b>₹ 69,31,433.16</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Non-current investments	7	₹ 68,60,366.00	₹ 68,60,366.00
<b>Current Assets</b>			
Cash and Cash Equivalents	8	32,447.16	29,657.16
Other Current Assets	9	41,410.00	41,410.00
<b>Total Assets</b>		<b>₹ 69,34,223.16</b>	<b>₹ 69,31,433.16</b>

Significant Accounting Policies and  
Notes on Financial Statements

1-18

As per our Report of even date.

FOR S.Jaykishan  
CHARTERED ACCOUNTANTS  
Firm Registraion No.309005E

*Ritesh Agarwal*

( Ritesh Agarwal )  
Partner

Membership No. : 062410

Place : Kolkata

Dated : 22<sup>nd</sup> June, 2020



*Narain Holani; Rishabh Holani*

Narain Holani  
Director  
DIN No. 00397044

Rishabh Holani  
Director  
DIN No. 08388293

ADIRISH PROPERTIES PRIVATE LIMITED

# ADIRISH PROPERTIES PRIVATE LIMITED

9A, Saket Apartment, 2 Ho Chi Minh Sarani, Kolkata - 700 071

CIN : U70102WB2010PTC146365

## STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 31ST MARCH 2020

Particulars	Note	For the Year Ended 31-03-2020	For the Year Ended 31- 03-2019
<b>INCOME</b>		₹	₹
Other Income	10	-	2,49,750.00
<b>Total Revenue</b>		-	<b>2,49,750.00</b>
<b>EXPENDITURE</b>			
Other Expenses	11	31,910.00	34,500.00
<b>Total Expenses</b>		<b>31,910.00</b>	<b>34,500.00</b>
Profit Before Tax		<b>(31,910.00)</b>	<b>2,15,250.00</b>
<b>Tax expense:</b>			
(1) (a) Current tax (MAT)		-	41,410.00
Less : MAT Credit Entitlement		-	41,410.00
(2) Income Tax Expenses relating to Earlier Years		4,580.00	-
Profit/(Loss) for the period		<b>(36,490.00)</b>	<b>2,15,250.00</b>
Earning per equity share of face value of Rs. 10/- each: Basic and Diluted (Rs.)	13	(0.43)	2.54

Significant Accounting Policies

Notes on Financial Statements

1-18

As per our Report of even date.

FOR S.Jaykishan

CHARTERED ACCOUNTANTS

Firm Registration No.309005E

*Ritesh Agarwal*



( Ritesh Agarwal )

Partner

Membership No. : 062410

Place : Kolkata

Dated : 22<sup>nd</sup> June, 2020

*Narain Holani* ; *Rishabh Holani*

Narain Holani

Director

DIN No. 00397044

Rishabh Holani

Director

DIN No. 08388293

ADIRISH PROPERTIES PRIVATE LIMITED

## ADIRISH PROPERTIES PRIVATE LIMITED

9A, Saket Apartment, 2 Ho Chi Minh Sarani, Kolkata - 700 071

CIN : U70102WB2010PTC146365

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	Particulars	Current year	Previous year
(A)	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	₹	₹
	Net profit before tax and extraordinary items	(36,490.00)	2,15,250.00
		(36,490.00)	2,15,250.00
	Operating Profit before Working Capital Changes		
	Adjustment for :-		
	Inflow / Decrease in Trade and Other Payable	80,690.00	(2,08,660.00)
	<b>Cash Generated from Operations</b>	44,200.00	6,590.00
	Direct Taxes Paid	41,410.00	-
	<b>Cash Inflow(+)/Outflow(-) before Extra Ordinary Items</b>	2,790.00	6,590.00
	<b>Net Cash Inflow(+)/Outflow(-) in Operating Activities</b>	2,790.00	6,590.00
(B)	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Outflow : Purchase/Sale of Investments (Net)	-	-
	<b>Net Cash Inflow(+)/Outflow(-) in Investing Activities</b>	-	-
(C)	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Inflow/(Outflow):		
	<b>Net Cash Inflow(+)/Outflow(-) in Financing Activities</b>	-	-
	<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	2,790.00	6,590.00
	<b>OPENING CASH AND CASH EQUIVALENTS (Note No. 8)</b>	29,657.16	23,067.16
	<b>CLOSING CASH AND CASH EQUIVALENTS (Note No. 8)</b>	32,447.16	29,657.16

In terms of our report of even date annexed hereto.

FOR S.Jaykishan  
 CHARTERED ACCOUNTANTS  
 Firm Registraion No.309005E

*Ritesh Agarwal*

( Ritesh Agarwal )  
 Partner

Membership No. : 062410

Place : Kolkata

Dated : 22<sup>nd</sup> June, 2020



*NH* ✓ *RH* ✓  
*Narain Holani* ; *Rishabh Holani*

Narain Holani  
 Director

DIN No. 00397044

Rishabh Holani  
 Director

DIN No. 08388293

ADIRISH PROPERTIES PRIVATE LIMITED

## ADIRISH PROPERTIES PRIVATE LIMITED

### 1 SIGNIFICANT ACCOUNTING POLICIES

#### A) Basis of Preparation of Financial Statements:

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles(GAAP) in India. Indian GAAP primarily comprises mandatory accounting standards as specified under section 133 of the Companies Act 2013("the Act") read with Rule 7 of the Companies(Accounts) Rules,2014, the provision of the Act and other accounting pronouncements of the Institute of Chartered Accountants of India, to the extent applicable.

#### B) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires estimates and assumptions and/or revised estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based upon management's best knowledge of current events and action, actual results could differ from these estimates and such differences between the actual results and estimates are recognised in the period in which the results are known/materialised.

#### C) Tax Expense

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred tax resulting from "timing differences" between book profit and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the Balance Sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future. However in respect of unabsorbed depreciation or carry forward loss, the deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the assets will be realised in future.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities , using the applicable tax rates and tax laws. In case of tax payable as Minimum Alternative Tax('MAT') under the provisions of the Income-tax ACT,1961, the credit available under the Act in respect of MAT paid is recognised as an asset only when and to the the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and writteN down to the extent the aforesaid convincing evidence no longer exists.

#### D) Investments

Investments that are readily realisable and intended to be held for not more than a year, from the date on which such investments are made, are classified as current investments. All other investments are classified as Long - Term investments. Current Investments are stated at lower of cost or fair value on individual investment basis. Long Term Investments are considered at cost, unless there is other than temporary decline in value thereof, in which case adequate provision is made for diminution in the value of investments. Investments in foreign companies are carried at exchange rate prevailing on the date of their acquisition.

#### E) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised :

Revenue is recognised on transfer of land/or premises constructed thereupon in terms of argeement with the buyers.

#### Interest :

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Revenue is recognised only when right to receive payment is established by the date of Balance Sheet.





## ADIRISH PROPERTIES PRIVATE LIMITED

### **Other Income :**

The Company recognises income (including rent etc.) on accrual basis. However, where the ultimate collection of

### F) **Expenditure**

All expenses have been accounted for on accrual basis except otherwise stated.

### G) **Earning Per Share :**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

### H) **Provisions, Contingent Liabilities and Contingent Assets**

**Provisions:** Provisions are recognised when the Company has a present legal obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

**Contingent Liabilities:** Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is also termed as contingent liability.

**Contingent Assets:** Contingent Assets are neither recognised nor disclosed in the financial statements.

### I) **Cash and Cash Equivalents**

Cash and Cash equivalents comprise cash at bank and in hand, deposit with banks and financial institutions.



# ADIRISH PROPERTIES PRIVATE LIMITED

Notes on Financial Statements for the year ended 31st March, 2020

2 EQUITY SHARE CAPITAL	Current Year as on 31-03-	Previous Year as on 31-03-
	2020	2019
<b>Authorised Share Capital</b>	₹	₹
1,00,000 Equity Shares of Rs. 10/- each.	10,00,000.00	10,00,000.00
	<b>10,00,000.00</b>	<b>10,00,000.00</b>
<b>Issued, Subscribed &amp; Paid up Capital</b>	₹	₹
84,643 Equity Shares of Rs. 10/- each, Fully Paid up	8,46,430.00	8,46,430.00
	<b>8,46,430.00</b>	<b>8,46,430.00</b>

The Details of Shareholders holding more than 5% shares:

Name of the Shareholder	Current Year as on 31-03-2020		Previous Year as on 31-03-2019	
	No. of shares	% held	No. of shares	% held
Narain Holani	5,000	5.91	5,000	5.91
Varsha Holani	5,000	5.91	5,000	5.91
Narain Holani (HUF)	32,000	37.81	32,000	37.81
Acmechem Ltd. (Holding Company)	42,643	50.38	42,643	50.38

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

	Current Year as on 31-03-2020	Previous Year as on 31-03-2019
Equity Shares at the beginning of the year	84,643	84,643
Equity Shares at the end of the year	<b>84,643</b>	<b>84,643</b>

3 RESERVE AND SURPLUS	Current Year as on 31-03-2020	Previous Year as on 31-03-2019
	₹	₹
<b>Securities Premium</b>		
As per Last Balance Sheet	55,50,186.00	55,50,186.00
<b>Surplus/Debit balance of Statement of Profit and Loss</b>		
As per Last Balance Sheet	4,67,706.68	2,52,456.68
Add: Profit/(Loss) for the year	(36,490.00)	2,15,250.00
	<b>59,81,402.68</b>	<b>60,17,892.68</b>

4 TRADE PAYABLE	Current Year as on 31-03-2020	Previous Year as on 31-03-2019
	₹	₹
Other Payable	17,700.48	17,700.48
	<b>17,700.48</b>	<b>17,700.48</b>

5 OTHER CURRENT LIABILITIES	Current Year as on 31-03-2020	Previous Year as on 31-03-2019
	₹	₹
Other Advances	78,190.00	-
Statutory Dues	10,500.00	8,000.00
	<b>88,690.00</b>	<b>8,000.00</b>

6 PROVISIONS	Current Year as on 31-03-2020	Previous Year as on 31-03-2019
	₹	₹
Provision for Income Tax	-	41,410.00
	<b>-</b>	<b>41,410.00</b>



# ADIRISH PROPERTIES PRIVATE LIMITED

Notes on Financial Statements for the year ended 31st March, 2020

## 7 NON CURRENT INVESTMENT

	Current Year as on 31-03-2020		Previous Year as on 31-03-2019	
	₹		₹	
<b>A) Investment in Immovable Properties</b>				
Land		35,76,066.00		35,76,066.00
<b>Total (A)</b>		<b>35,76,066.00</b>		<b>35,76,066.00</b>
<b>Investment in Equity Instrument</b>				
	Quantity (nos)	Amounts(Rs.)	Quantity (nos)	Amounts(Rs.)
<b>B) Unquoted Shares (In Associate Co.)</b>				
Satyam Enclave Pvt. Ltd.	110000	1,10,000.00	110000	1,10,000.00
Acmechem Ltd.	1975800	19,75,800.00	1975800	19,75,800.00
<b>Aggregate Amount of Investments</b>	<b>'Total (B)</b>	<b>20,85,800.00</b>	<b>20,85,800.00</b>	<b>20,85,800.00</b>
<b>C) Unquoted Shares :</b>				
Prateek Agro Experts Pvt. Ltd.	1000000	10,00,000.00	1000000	10,00,000.00
Emerald Heights Pvt. Ltd.	40000	40,000.00	40000	40,000.00
Hiramoti Nirman Pvt. Ltd.	40000	40,000.00	40000	40,000.00
Rational Heights Pvt. Ltd.	118500	1,18,500.00	118500	1,18,500.00
<b>Aggregate Amount of Unquoted Investments</b>	<b>'Total (C)</b>	<b>11,98,500.00</b>	<b>11,98,500.00</b>	<b>11,98,500.00</b>
	<b>Total (A) + (B) + (C)</b>	<b>68,60,366.00</b>		<b>68,60,366.00</b>

## 8 CASH AND CASH EQUIVALENTS

	Current Year as on 31-03-2020	Previous Year as on 31-03-2019
	₹	₹
<b>A. Bank Balance</b>		
Bank Balance - Current Account	13,857.16	8,917.16
Cash-on-Hand	18,590.00	20,740.00
	<b>32,447.16</b>	<b>29,657.16</b>

## 9 OTHER CURRENT ASSETS

	Current Year as on 31-03-2020	Previous Year as on 31-03-2019
	₹	₹
MAT Credit Entitlement	41,410.00	41,410.00
	<b>41,410.00</b>	<b>41,410.00</b>

## 10 OTHER INCOME

	Current Year as on 31-03-2020	Previous Year as on 31-03-2019
	₹	₹
Commission Income	-	2,49,750.00
	<b>-</b>	<b>2,49,750.00</b>

## 11 OTHER EXPENSE

	Current Year as on 31-03-2020	Previous Year as on 31-03-2019
	₹	₹
Auditors Remuneration	17,700.00	17,700.00
Filing Fees	7,200.00	1,800.00
Professional Fess	2,360.00	11,000.00
Professional Tax	2,500.00	2,500.00
Trade License	2,150.00	1,500.00
	<b>31,910.00</b>	<b>34,500.00</b>



	<u>Current Year as on</u> <u>31-03-2020</u>	<u>Previous Year as</u> <u>on 31-03-2019</u>
<b>12 Details of Payments of Auditors</b>		
Audit Fees	₹ 17,700.00	₹ 17,700.00
	<u>17,700.00</u>	<u>17,700.00</u>

	<u>Current Year as on</u> <u>31-03-2020</u>	<u>Previous Year as</u> <u>on 31-03-2019</u>
<b>13 Earning Per Share (EPS):</b>		
(i) Profit after Tax	₹ (36,490.00)	₹ 2,15,250.00
(ii) Weighted average No. of Ordinary Shares for Basic EPS	84643	84643
(iii) Normal Value of Ordinary Share	10.00	10.00
(iv) Basic/Diluted Earnings per Ordinary Share	(0.43)	2.54

**14 Related Party Disclosure :**

**a) List of Related Parties :**

**Holding Company**

Acme chem Ltd.

**b) Details of transaction during the year :**

Particulars	Relationship	Current Year	Previous Year
<b>Advance Recd.</b>			
Acme Chem Limited.	Holding Co.	78,190.00	1,800.00
<b>Advance Refunded</b>			
Acme Chem Limited	Holding Co.	-	95,058.00
<b>Closing Balance</b>			
Acme Chem Limited	Holding Co.	78,190.00	-

15 There are no micro and small enterprises to whom the Co. owes dues which are outstanding as at the balance sheet date. The information regarding Micro Enterprises and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

16 The Company is engaged in Real Estate Business and that is the one and the only identifiable segment. As such separate disclosure with regard to AS 17 ( Segmental reporting ) is not required.

17 In the earlier years, the Company alongwith other parties, has entered into an Joint Development Agreement with a developer, to develop it's land into residential cum commercial complex and sell the same on a revenue sharing basis on the terms and conditions set forth in the said agreement.

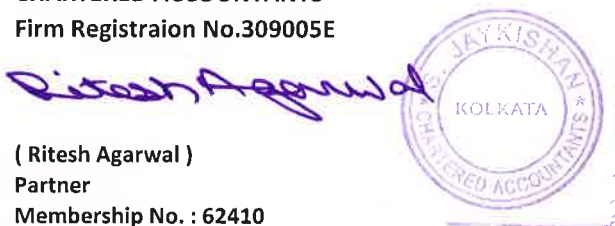
18 Previous year figures have been regrouped or rearranged wherever necessary.

In terms of our report of even date annexed hereto.

**FOR S.Jaykishan**

**CHARTERED ACCOUNTANTS**

**Firm Registraion No.309005E**



( Ritesh Agarwal )

Partner

Membership No. : 62410

Place : Kolkata

Dated : 22<sup>nd</sup> June, 2020

Handwritten signature of Narain Holani and Rishabh Holani.

Narain Holani

Director

DIN No. 00397044

Rishabh Holani

Director

DIN No. 08388293

ADIRISH PROPERTIES PRIVATE LIMITED