

Independent Auditor's Report To the Members
of
BHAGWATI SYNDICATE PRIVATE LIMITED

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

We have audited the accompanying standalone financial statements of **M/S. Bhagwati Syndicate Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2019, and the Statement of Profit and Loss and the 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 Companies Act 2013 ('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, its profit and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the standards on auditing 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 standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

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

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

Contd..../2



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

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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.

The board of directors are also responsible for overseeing the Company's financial reporting process.

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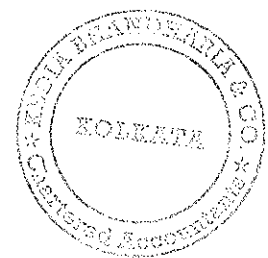


Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.



ANNEXURE "A" to the INDEPENDENT AUDITORS' REPORT contd....

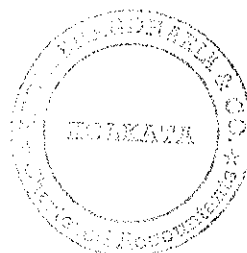
- viii. In our opinion and according to the information and explanations given to us, the company has not defaulted in payment of dues to a financial institution, banks or debenture holders. The company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause 3 (ix) of the order are not applicable to the company and hence not commented upon.
- x. Based upon the audit procedure performed and the information and explanations given by the management, we report that no material fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. Based upon the audit procedures performed and the information and explanations given by the management, no managerial remuneration has been paid or provided during the year under review. Accordingly, the provisions of clause 3 (xi) of the order are not applicable to the company and hence not commented upon.
- xii. In our opinion, the company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the order are not applicable to the company.
- xiii. In our opinion, all transactions with the related parties comply with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the order are not applicable to the company and hence not commented upon.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the order are not applicable to the company and hence not commented upon.
- xvi. The company is registered under section 45 IA of the Reserve Bank of India Act, 1934 vide Registration Number 05.01071.

For **KEDIA DHANDHARIA & CO.**
CHARTERED ACCOUNTANTS
Firm's Regn. No. 0326659E

Bi Jay Sureka
(BIJAY KUMAR SUREKA)
Partner
M. No. 054464

Place : Kolkata.


Date : 26th June, 2019.



BHAGWATI SYNDICATE PRIVATE LIMITED

[U27101WB1985PTC039654]

BALANCE SHEET AS AT 31ST MARCH, 2019

PARTICULARS	Note No	Amount (Rs.)	
		AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) SHARE CAPITAL	2	30,113,900.00	30,113,900.00
(b) RESERVE & SURPLUS	3	104,000,417.18	90,787,832.11
(2) SHARE APPLICATION MONEY PENDING ALLOTMENT		-	-
(3) NON CURRENT LIABILITIES		-	-
(4) CURRENT LIABILITIES			
(a) OTHER CURRENT LIABILITIES		-	-
(b) SHORT TERM PROVISIONS	4	2,792,266.00	6,618,272.83
Total		136,906,583.18	127,520,004.94
II. ASSETS			
(1) NON-CURRENT ASSETS			
(a) PROPERTY, PLANT & EQUIPMENT	5	1,161,607.00	1,161,607.00
(b) NON-CURRENT INVESTMENTS	6	112,987,783.75	80,655,006.87
(c) OTHER NON-CURRENT ASSETS	7	253,086.00	279,786.00
(2) CURRENT ASSETS			
(a) TRADE RECEIVABLE	8	-	19,047,073.58
(b) CASH & CASH EQUIVALENTS	9	5,761,356.43	13,417,182.49
(c) SHORT TERM LOANS & ADVANCES	10	16,742,750.00	12,959,349.00
Total		136,906,583.18	127,520,004.94
Significant Accounting Policies	"1"		
Other Notes on Financial Statements	"17"		
<p>IN TERMS OF OUR REPORT OF EVEN DATE ATTACHED For KEDIA DHANDHARIA & CO. CHARTERED ACCOUNTANTS Firm's Regn. No. 0326659E</p>		<p>For and on behalf of the Board</p>	
<p><i>Bijay Suresh</i> (BIJAY KUMAR SUREKA) Partner M. No. 054464</p>		<p><i>Subodh Agarwalla</i> Subodh Agarwalla DIN : 00339855 Director</p> <p><i>Subhas Ch. Agarwalla</i> Subhas Ch. Agarwalla DIN : 00088384 Director</p>	
<p>Place: Kolkata Date : 26th June, 2019.</p>			

BHAGWATI SYNDICATE PRIVATE LIMITED

[U27101WB1985PTC039654]

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

PARTICULARS		Note No	Amount (Rs.)	
			Year Ended 31.03.2019	Year Ended 31.03.2018
I.	REVENUE FROM OPERATION	11	14,784,928.06	18,300,766.50
II.	OTHER INCOME	12	1,843,149.94	1,075,000.00
III.	Total Revenue (I +II)		16,628,078.00	19,375,766.50
IV.	<u>EXPENSES</u>			
	EMPLOYEE BENEFITS EXPENSE	13	92,380.00	74,400.00
	DEPRECIATION & AMORTIZATION EXPENSE	14	26,700.00	26,700.00
	OTHER EXPENSES	15	231,594.76	230,686.68
	Total Expenses		350,674.76	331,786.68
V.	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX(III - IV)		16,277,403.24	19,043,979.82
VI.	EXCEPTIONAL ITEMS		-	-
VII.	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V - VI)		16,277,403.24	19,043,979.82
VIII.	EXTRAORDINARY ITEMS		-	-
IX.	PROFIT BEFORE TAX (VII - VIII)		16,277,403.24	19,043,979.82
X.	TAX EXPENSE:			
	CURRENT TAX	16	2,694,387.00	2,043,625.00
	DEFERRED TAX			
	INCOME TAX FOR EARLIER YEAR		370,431.17	-
XI.	PROFIT/(LOSS) FROM THE PERIOD FROM CONTINUING OPERATIONS(IX - X)		13,212,585.07	17,000,354.82
	PROFIT/(LOSS) FROM DISCONTINUING OPERATIONS		-	-
XIII.	TAX EXPENSES OF DISCONTINUING OPERATIONS		-	-
XIV.	PROFIT/(LOSS) FROM DISCONTINUING OPERATION(XII - XIII)		-	-
XV.	PROFIT/(LOSS) FOR THE PERIOD (XI + XIV)		13,212,585.07	17,000,354.82
XVI.	EARNING PER EQUITY SHARES :	17.4		
	(1) BASIC		4.39	5.65
	(2) DILUTED		4.39	5.65

Significant Accounting Policies

"1"

Other Notes on Financial Statements

"17"

IN TERMS OF OUR REPORT OF EVEN DATE ATTACHED

For KEDIA DHANDHARIA & CO.

For and on behalf of the Board

CHARTERED ACCOUNTANTS

Firm's Regn. No. 0326659E

Bijay Suresh



(BIJAY KUMAR SUREKA)

Partner

M. No. 054464

Place: Kolkata

Date : 26th June, 2019.

Subodh Agarwalla

Subodh Agarwalla

DIN : 00339855

Director

Subhas Ch. Agarwalla

Subhas Ch. Agarwalla

DIN : 00088384

Director

BHAGWATI SYNDICATE PRIVATE LIMITED

[U27101WB1985PTC039654]

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	31.03.2019		31.03.2018	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Cash flows from operating activities				
Profit before Tax	16,277,403		19,043,980	
Adjustments for :				
Depreciation and amortisation expenses	26,700		26,700	
Profit on sale of fixed assets	-		-	
Provision for standard assets and non performing assets	-		-	
Sundry Balance written off	-		-	
Bad debts written off	-		-	
Sundry balance written back	-		-	
Operating profit before working capital changes		16,304,103		19,070,680
Adjustments for :				
Increase / (Decrease) in Trade Payables	-		-	
Increase / (Decrease) in Other Current Liabilities	-		6,600	
(Increase) / Decrease in Trade Receivable	19,047,074		(19,036,812)	
(Increase) / Decrease in Inventories	-		-	
(Increase) / Decrease in Long Term Loans & Advances	-		-	
(Increase) / Decrease in Short Term Loans & Advances	(3,783,401)	15,263,673	(3,103,675)	
(Increase) / Decrease in Other Assets	-		-	(22,133,887)
Net cash used in operating activities before taxes		31,567,776		(3,063,207)
Less : Taxes paid (net of refunds)		6,890,824		(1,263,325)
Cash flows used in operating activities - A		24,676,952		(1,799,882)
Cash flows from investing activities				
Purchase of fixed assets		-		-
Proceeds from sale of fixed assets		-		-
Investment in Fixed deposits		-		-
Redemption in fixed deposits		-		-
Sale/(Purchase) of Non Current Investments		(32,332,777)		4,038,125
Sale/(Purchase) of Current Investments		-		-
Dividend Income		-		-
Cash flows (used in)/from Investing activities - B		(32,332,777)		4,038,125
Cash flows from financing activities				
Proceeds from long-term borrowings	-		-	
Proceeds from short-term borrowings	-		-	
Repayment of long-term borrowings	-		-	
Repayment of short-term borrowings	-		-	
Issue of equity shares at premium				
Share Issue expenses				
Cash flows (used in)/from Investing activities - C		-		-
Increase (decrease) in cash during the period (A+B+C)		(7,655,825)		2,238,243
Cash balance at the beginning of the period		13,417,182		11,178,939
Cash balance at the end of the period		5,761,357		13,417,182

The above cash flow statement has been prepared under the indirect method set out in Accounting Standard (AS) 3, "Cash Flow Statement" notified pursuant to the Companies (Accounts) Rules, 2014. All figures in brackets indicate outflow.

IN TERMS OF OUR REPORT OF EVEN DATE ATTACHED HERewith.

For KEDIA DHANDHARIA & CO.

Chartered Accountants

Firm's Regn. No. 0326659E

Bijay Sureka

(BIJAY KUMAR SUREKA)

Partner

M. No.054464

Place : Kolkata

Date : 26th June, 2019.



For and on behalf of the Board

Subhas Ch. Agarwalla
Subhas Ch. Agarwalla
DIN : 00088384
Director

Subodh Agarwalla
Subodh Agarwalla
DIN : 00339855
Director

BHAGWATI SYNDICATE PRIVATE LIMITED

[U27101WB1985PTC039654]

(Notes annexed to and forming part of the Balance Sheet as at 31st March, 2019 and the annexed Statement of Profit & Loss for the year ended as on that date.)

1. SIGNIFICANT ACCOUNTING POLICIES :

(i) **Basis of Accounting**

- a) The financial statements have been prepared to comply in all material aspects with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act.
- b) The Company follows the directives prescribed by the Reserve Bank of India for Non Banking Financial Companies.
- c) The financial statements have been prepared under the historical cost convention on an accrual basis. However, income is not recognized and also provision is made in respect of non-performing assets as per the guidelines for prudential norms prescribed by the Reserve Bank of India. Except otherwise mentioned, the accounting policies applied by the Company are consistent with those used in the previous year.

(ii) **Use of Estimates**

The preparation of financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenues and expense during the reported period. Although these estimates are based on the management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future period.

(iii) **Revenue Recognition**

- (a) Revenue from trading in securities / intraday transactions is accounted for on trade date basis.
- (b) Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- (c) Dividend income is recognized when the company's right to receive payment is established by the reporting date.
- (d) All other Incomes are accounted for on accrual basis.

(iv) **Cash Flows Statement**

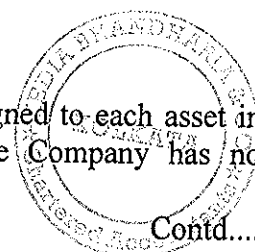
Cash Flows are reported using the Indirect method whereas Profit/(Loss) before tax is adjusted for the effect of transaction of non cash nature and any deferrals of accounts of past or future cash receipts or payments. The cash flows are operating, investing and financing activities of the Company are segregated based on the available information.

(v) **Fixed Assets**

Tangible Fixed Assets are stated at cost, less accumulated depreciation and impairment loss thereon, if any. Cost comprises of purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

(vi) **Depreciation on Fixed Assets**

Depreciation has been provided on the straight line method based on life assigned to each asset in accordance with Schedule II of the Companies Act, 2013. However, the Company has no depreciation has been provided on land during the year.



BHAGWATI SYNDICATE PRIVATE LIMITED

[U27101WB1985PTC039654]

(Notes annexed to and forming part of the Balance Sheet as at 31st March, 2019 and the annexed Statement of Profit & Loss for the year ended as on that date.)

1. SIGNIFICANT ACCOUNTING POLICIES ...(Contd)

(vii) **Impairment of Fixed Assets**

The carrying amounts of the assets are reviewed at each balance sheet date to ascertain if there is any indication of impairment based on external or internal factors. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount which is the greater of the assets, net selling price and value in use. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period, if any, is reversed if there has been a change in the estimate of the recoverable amount.

(viii) **Current Assets & Liabilities**

In the opinion of the Board, all the Assets including Non current Investments are at least approximately of the value stated in the accounts, if realized in the ordinary course of business, unless otherwise stated. The provision of all the known liabilities are adequate and are not in excess of the amount considered reasonably necessary by the management.

(ix) **Investments**

Non-Current investments, those are intended to be held for a period of more than a year are considered at 'cost' on individual investment basis, unless there is a decline in the value other than temporary, in which case adequate provision is made against the diminution in the value of such investments.

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments. Current investments are carried at lower of cost and market price determined category wise.

(x) **Inventory**

Stock in trade are valued at cost without recognizing temporary diminution in their values. However, there is no stock at the end of the year.

(xi) **Earnings per Share**

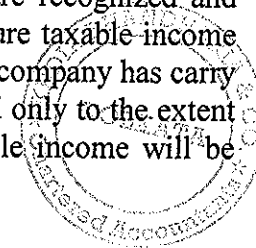
Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted Earnings per Share is calculated by adjustment of all the effects of dilutive potential equity shares from the net profit or loss for the period attributed to equity shareholders and the weighted average numbers of shares outstanding during the period.

(xii) **Taxation**

Tax expenses comprises of current tax (net of Minimum Alternate Tax credit entitlement) and deferred tax.

Current tax is determined as the amount of tax payable in respect of taxable income for the period under the provisions of the Income Tax Act 1961.

Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversible in one or more subsequent periods. Deferred tax assets are recognized and carried forward only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset item will be realized. If the company has carry forward unabsorbed depreciation and tax losses, deferred tax assets are recognized only to the extent there is virtual certainty supported by convincing evidence that sufficient taxable income will be available against which such deferred tax assets can be realized.



BHAGWATI SYNDICATE PRIVATE LIMITED

[U27101WB1985PTC039654]

(Notes annexed to and forming part of the Balance Sheet as at 31st March, 2019 and the annexed Statement of Profit & Loss for the year ended as on that date.)

1. SIGNIFICANT ACCOUNTING POLICIES ...(Contd)

(xii) Retirement Benefits

- a) Employment benefits in the form of Provident Fund and Employee State Insurance are defined contribution plans and the Company's contribution, paid or payable during the reported period, are charged to the statement of profit and loss.
- b) Gratuity liability is a defined benefit plan and is provided for on the basis of actuarial valuation on projected units credit method at the Balance Sheet date.
- c) Long Term compensated leave are provided for based on actuarial valuation as per projected unit credit method at the Balance Sheet date.
- d) Actuarial gain / losses are charged to the statement of profit and loss and are not deferred.

However, there is no present obligation of PF, ESI, Gratuity and Leave Encashment arises during the year and therefore not charged to Profit & Loss Statement.

(xiii) Provisions, Contingent Liabilities & Contingent Assets

A provision is recognized when the company has present obligation as a result of past event and it is probable that outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes to the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.



BHAGWATI SYNDICATE PRIVATE LIMITED

[U27101WB1985PTC039654]

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2019
AND STATEMENT OF PROFIT & LOSS FOR THE YEARENDED ON THAT DATE.

PARTICULARS	AS AT 31ST MARCH 2019		AS AT 31ST MARCH 2018	
	NUMBER	AMOUNT(RS.)	NUMBER	AMOUNT(RS.)
NOTE NO. 2 : SHARE CAPITAL				
2(i)AUTHORISED				
EQUITY SHARES OF Rs. 10/- EACH	3050000	30,500,000.00	3050000	30,500,000.00
2(ii)ISSUED, SUBSCRIBED & PAID UP				
EQUITY SHARES OF Rs.10/- EACH FULLY PAID UP IN CASH	3011390	30,113,900.00	3011390	30,113,900.00
OUTSTANDING AT THE BEGINNING OF THE YFAR	-	-	-	-
ADD:ISSUED,SUBSCRIBED & PAID UP DURING THE YEAR	-	-	-	-
LESS :BOUGHT BACK DURING THE YEAR	-	-	-	-
OUTSTANDING AT THE END OF THE YEAR	3011390	30,113,900.00	3011390	30,113,900.00

2(iii)EQUITY SHARES IN THE COMPANY HELD BY EACH SHAREHOLDERS HOLDING MORE THAN 5% OF TOTAL
SHARES IN THE SHARE CAPITAL OF THE COMPANY

NAME OF SHARE HOLDERS	NO. OF SHARES	% OF HOLDINGS	NO. OF SHARES	% OF HOLDINGS
AAKLAVYA INDIA PVT. LTD.	255000	8.47	255000	8.47
DIPAJYOTI RESOURCES PVT. LTD.	250000	8.30	250000	8.30
H S CONSULTANCY PVT. LTD.	270000	8.97	270000	8.97
JIBRALTER TRADERS LTD.	275000	9.13	275000	9.13
JYOBINA INVESTMENTS LTD.	262500	8.72	262500	8.72
P V TEXTILES & FINANCE PVT. LTD.	223820	7.43	223820	7.43
SATYEN FIN. & INV. CO. (P) LTD.	175000	5.81	175000	5.81
SUMMIT PACKAGING PVT. LTD.	255000	8.47	255000	8.47
SUMEE TRADING PVT. LTD.	225000	7.47	225000	7.47
SNOWTEX SECURITIES LTD.	275000	9.13	275000	9.13
SUBHASH CHNDRA AGARWALLA	305000	10.13	305000	10.13

2(iv)Note: The company has one class of equity shares having a par value of Rs.10/- per share. Each Shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding and are subject to the Preferential Shares (if Issued).

NOTE NO. 3 : RESERVE & SURPLUS

3.1 RESERVE

(a)SECURITIES PREMIUM RESERVE

AT THE BEGINNING OF THE YEAR

ADDITION DURING THE YEAR

AT THE END OF THE YEAR

(b) STATUTORY RESERVE (as per R.B.I. ACT for NBFC)

AT THE BEGINNING OF THE YEAR

ADDITION DURING THE YEAR (Transfer from Surplus)

AT THE END OF THE YEAR

3.2 SURPLUS

AT THE BEGINNING OF THE YEAR

ADDITION (SURPLUS OF THE YEAR)

Less: TRANSFER TO STATUTORY RESERVE

BALANCE AT THE END OF THE YEAR

TOTAL(3.1 + 3.2)

17,500,000.00	17,500,000.00
-	-
17,500,000.00	17,500,000.00
14,045,000.00	10,644,900.00
2,642,600.00	3,400,100.00
16,687,600.00	14,045,000.00
59,242,832.11	45,642,577.29
13,212,585.07	17,000,354.82
(2,642,600.00)	(3,400,100.00)
69,812,817.18	59,242,832.11
104,000,417.18	90,787,832.11

* Transfer of 20% of the profit after Tax to the statutory reserves in accordance with the provisions of section 45 – IC Reserve Bank of India Act, 1934.

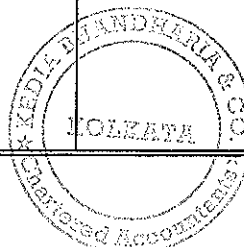
NOTE NO. 4 : SHORT TERM PROVISIONS

PROVISION FOR TAXATION

PROVISION FOR EXPENSES

CONTINGENT PROV. AGST. STANDARD ASSETS

2,725,311.00	6,538,458.83
20,000.00	59,282.00
46,955.00	20,532.00
2,792,266.00	6,618,272.83



BHAGWATI SYNDICATE PRIVATE LIMITED**[U27101WB1985PTC039654]****NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2019
AND STATEMENT OF PROFIT & LOSS FOR THE YEARENDED ON THAT DATE.****NOTE NO. 5: PROPERTY, PLANT & EQUIPMENT**

Amount in Rupees

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	Cost as on 01.4.2018	Adn/(Disp) during the year	Total as on 31.03.2019	Up to 31.03.2018	Adn/(Disp) during the year	For the year	Total as on 31.03.2019	W.D.V as on 31.03.2019	W.D.V as on 31.03.2018
LAND	1,161,607.00	-	1,161,607.00	-	-	-	-	1,161,607.00	1,161,607.00
Current year	1,161,607.00	-	1,161,607.00	-	-	-	-	1,161,607.00	1,161,607.00
Pre. Year	1,161,607.00	-	1,161,607.00	-	-	-	-	1,161,607.00	1,161,607.00

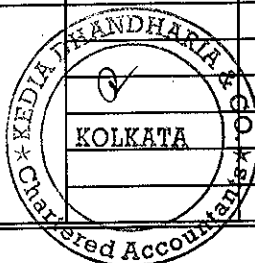


BHAGWATI SYNDICATE PRIVATE LIMITED

[U27101WB1985PTC039654]

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2019
AND STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE.**

PARTICULARS	AS AT 31ST MARCH 2019		AS AT 31ST MARCH 2018	
NOTE NO. 6 : NON CURRENT INVESTMENT (VALUED AT COST)				
(Long Term Investments)				
Non-Trade Investments				
I) IN BONDS :	<u>No. of Units</u>	<u>Amount(Rs.)</u>	<u>No. of Units</u>	<u>Amount(Rs.)</u>
TAX FREE BOND				
HUDCO TAX FREE BONDS	-	-	10000	10,233,999.59
NHAI TAX FREE BONDS	4348	4,707,701.00	4348	4,707,701.00
POWER FINANCE CORP. LTD.TAX FREE(BOND)	-	-	8300	8,784,167.53
TOTAL (I)	4348	4,707,701.00	22648	23,725,868.12
II) IN DEBENTURES				
ECL FINANCE	5000	5,124,278.00	5000	5,124,278.00
	5000	5,124,278.00	5000	5,124,278.00
III) IN SHARES :(Equity, of Rs.10/-each, Fully Paid-up)				
<u>Name of the Company</u>	<u>No. of Shares</u>	<u>Amount(Rs.)</u>	<u>No. of Shares</u>	<u>Amount(Rs.)</u>
A) QUOTED				
MAITHAN ALLOYS LTD.	430000	1,930,690.00	430000	1,930,690.00
SUB TOTAL (A)	430000	1,930,690.00	430000	1,930,690.00
B) UNQUOTED				
BMA WEALTH CREATORS LTD.	-	-	4184000	5,498,240.00
BMA TECHNOLOGIES LTD.	50000	500,000.00	50000	500,000.00
JIBRALTER TRADERS LIMITED	100000	200,000.00	100000	200,000.00
MAITHAN SMELTER PVT. LTD.	1000	49,000.00	1000	49,000.00
MOBILE MERCANTILE PVT. LTD.	150000	1,200,000.00	150000	1,200,000.00
P. V. TEX. & FIN. PVT. LTD.	116800	2,568,000.00	116800	2,568,000.00
SATYEN FIN. & INV.CO. (P) LTD.	280000	1,400,000.00	280000	1,400,000.00
SHAKTI AUTO FINANCE (P) LTD.	40000	120,000.00	40000	120,000.00
SNOWTEX INVESTMENT LTD.	1500000	51,000,000.00	500000	1,000,000.00
SNOWTEX SECURITIES LTD.	288000	1,152,000.00	288000	1,152,000.00
SNOWTEX UDYOG LTD.	-	-	43500	352,160.00
SUMEE TRADING PVT. LTD.	245000	942,500.00	245000	942,500.00
SUMMIT PACKAGING PVT. LTD.	350000	1,475,000.00	350000	1,475,000.00
SUB TOTAL (B)	3120800	60,606,500.00	6348300	16,456,900.00
TOTAL (II) = (A+B)	3550800	62,537,190.00	6778300	18,387,590.00
IV) IN MUTUAL FUNDS :				
ADITYA BIRLA SUNLIFE FRONTLINE EQ. FUND	9254.118	500,000.00	111188.41	5,500,000.00
ICICI PRUDENTIAL MUTUAL FUND	2072825.261	30,000,000.00	-	-
RELIANCE YIELD MAXIMISER AIF SCHEME	-	10,118,614.75	-	12,917,270.75
IFPD-13 PSU BANK PERPDEBT	-	-	150	15,000,000.00
		40,618,614.75		33,417,270.75
GRAND TOTAL (I + II+III)		112,987,783.75		80,655,006.87
Aggregate book value of Quoted Investments		1,930,690.00		1,930,690.00
Market value of Quoted Investments		217,193,000.00		337,034,000.00
Aggregate book value of unquoted Investments		60,606,500.00		16,456,900.00
NAV of Investments in Mutual Fund		-		-
Aggregate book value of Investments in Bonds		4,707,701.00		23,725,868.12
Market value of Investments in Bonds		-		-

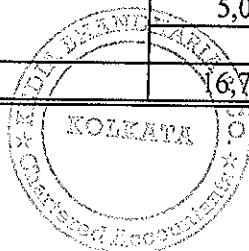


BHAGWATI SYNDICATE PRIVATE LIMITED

[U27101WB1985PTC039654]

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2019
AND STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE.

PARTICULARS	AS AT 31ST MARCH 2019		AS AT 31ST MARCH 2018	
NOTE NO. 7 : OTHER NON CURRENT ASSETS MISCELLANEOUS EXPENDITURE (not w/off)		253,086.00		279,786.00
		253,086.00		279,786.00
NOTE NO. 8 : TRADE RECEIVABLE (Unsecured, Considered good) DEBTS EXCEEDING SIX MONTHS OTHER DEBTS		-		-
		-		19,047,073.58
		-		19,047,073.58
NOTE NO. 9 : CASH & CASH EQUIVALANTS CASH IN HAND (AS CERTIFIED BY THE MANAGEMENT) BALANCE WITH SCHEDULE BANKS : IN CURRENT ACCOUNT OTHER BANK BALANCES (FD A/C.) DEPOSIT WITH ORIGINAL MATURITY OF MORE THAN THREE MONTHS BUT RESIDUAL MATURITY OF LESS THAN 12 MONTHS		35,657.78		45,237.78
		408,922.82		10,205,943.88
		5,316,775.83		3,166,000.83
		5,761,356.43		13,417,182.49
NOTE NO. 10 : SHORT-TERM LOANS & ADVANCES (Unsecured, Considered Good) (I) LOANS (including interest) POLO SETCO TIE UP PVT. LTD. H S CONSULTANCY (P) LTD. SUB TOTAL (I)		-		5,133,150.00
		11,738,839.00		-
		11,738,839.00		5,133,150.00
(II) ADVANCES (Advance recoverable in cash or in kind or for value to be received) INCOME TAX & TAX DEDUCTED AT SOURCE MAT RECEIVABLE SUB TOTAL (II)		2,712,928.00		5,566,140.00
		2,290,983.00		2,260,059.00
		5,003,911.00		7,826,199.00
TOTAL (I+II)		16,742,750.00		12,959,349.00

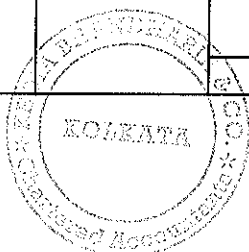


BHAGWATI SYNDICATE PRIVATE LIMITED

[U27101WB1985PTC039654]

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2019
AND STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE.

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2019		FOR THE YEAR ENDED 31ST MARCH 2018	
NOTE NO. 11: REVENUE FROM OPERATION				
FINANCE ACTIVITY :				
INTEREST ON LOAN (T.D.S. Rs.1,07,244/-, PRE. YEAR Rs.61,481/-)		1,072,439.00		614,795.00
INTEREST FDR (T.D.S. Rs.1,26,666/-, PRE. YEAR Rs.70,313/-)		1,266,631.00		703,120.00
INTEREST ON DEBENTURE		-		600,000.00
INTEREST ON TAX FREE BONDS		1,274,314.09		1,807,936.00
INTEREST ON INCOME TAX REFUND		16,430.00		
INTEREST RECEIVED ON SECURITIES		600,000.00		
PROFIT ON SALE OF INVESTMENT				
PROFIT ON SALE OF SHARES		7,001,760.00		12,223,200.00
PROFIT ON SHARE TRADING		-		189,195.50
PROFIT ON SALE OF MUTUAL FUND		2,105,095.69		-
PROFIT ON SALE OF TAX FREE BOND		569,198.28		-
INTEREST FROM MUTUAL FUND (T.D.S. Rs.87,908/-, PRE. YEAR Rs. 2,16,256/-)		879,060.00		2,162,520.00
TOTAL		14,784,928.06		18,300,766.50
NOTE NO. 12: OTHER INCOME				
DIVIDEND		1,804,267.94		1,075,000.00
SUNDRY BALANCE W/BACK		38,882.00		
		1,843,149.94		1,075,000.00
NOTE NO. 13: EMPLOYEE BENEFIT EXPENSES				
SALARY		82,380.00		74,400.00
BONUS		10,000.00		-
STAFF WELFARE EXPENSES		-		-
		92,380.00		74,400.00
NOTE NO. 14 : DEPRECIATION & AMORTIZATION				
PRELIMINARY EXP. W/OFF)		26,700.00		26,700.00
		26,700.00		26,700.00



BHAGWATI SYNDICATE PRIVATE LIMITED

[U27101WB1985PTC039654]

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2019
AND STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE.

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2019		FOR THE YEAR ENDED 31ST MARCH 2018	
NOTE NO. 15: OTHER EXPENSES				
ADVERTISEMENT		4,305.00		-
BANK CHARGES		277.30		10,690.95
GENERAL EXPENSES		6,830.00		9,426.00
FILING FEES		1,800.00		3,000.00
PROFESSIONAL FEES		84,500.00		80,500.00
DEMAT CHARGES		6,933.97		16,431.53
MEMBERSHIP FEES		70,800.00		-
TRADE LICENCE		2,150.00		2,150.00
SERVICE TAX & STT CHARGES		75.49		25,727.60
CONTINGENT PROV AGAINST STANDARD ASSETS		26,423.00		7,699.00
DPC CHARGES		-		55,061.60
AUDITORS' REMUNERATION				
AS AUDIT FEES	3,933.00		3,933.00	
AS TAX AUDIT FEES	2,247.00		2,247.00	
ON OTHER MATTER	21,320.00	27,500.00	13,820.00	20,000.00
		231,594.76		230,686.68
NOTE NO. 16: CURRENT TAX				
TAX ON INCOME / MAT		2,725,311.00		3,299,251.00
ADD/(LESS): MAT RECEIVABLE		(30,924.00)		(1,255,626.00)
		2,694,387.00		2,043,625.00



BHAGWATI SYNDICATE PRIVATE LIMITED

[U27101WB1985PTC039654]

(Notes annexed to and forming part of the Balance Sheet as at 31st March, 2019 and the annexed Statement of Profit & Loss for the year ended as on that date.)

17. OTHER NOTES ON FINANCIAL STATEMENTS

17.1 The Board of Directors at their meeting held on 26th March, 2019 have considered and approved the Scheme of Amalgamation ("Scheme") involving amalgamation of Aaklavya (India) Private Limited, Anupam Vanijya Private Limited, Dipajyoti Resources Private Limited, H S Consultancy Private Limited, Jibraltar Traders Limited, Jyobina Investment Limited, Maithan Smelters Private Limited, Mobile Mercantiles Private Limited, Novelty Dealcomm Private Limited, Novelty Vincom Private Limited, P V Textiles & Finance Private Limited, Purbanchal Limes Private Limited, Satyen Finance & Investment Company Private Limited, Shakti Auto Finance Private Limited, Snowtex Investment Limited, Snowtex Securities Limited, Sumee Trading Private Limited, Summit Packaging Private Limited, Unmukt Tracom Private Limited into Bhagwati Syndicate Private Limited with effect from 31st January, 2018 to gain economies of scale and to build a stronger sustainable business. The said Scheme of Amalgamation is subject to approval of applicable regulatory authority and National Company Law Tribunal.

17.2 The Company does not have any vendor registered under Micro, Small and Medium Enterprises Development Act, 2006 and accordingly disclosures to be made in response to transaction with Small Vendor and related mater thereto disclosed under the Companies Act, 2013 is not applicable.

17.3 Related Party disclosures

i) List of Related Parties:

1. Key Management Personnel: Subhas Ch. Agarwalla, Subodh Agarwalla, Prabir Banerjee and Ramesh Kr. Jhunjhunwalla, Directors of the Company

2. Enterprises in which Key Management Personnel & their Relatives having Significant Influence: NIL

ii) Transactions with Related Parties

Aggregate Related Party Transactions as at and for the year ended on 31st March, 2019

Particulars	Key Management Personnel		Enterprises in which Key Management Personnel & their Relatives having significant influence		Total	
	Transaction value	Balance outstanding as on 31/03/2019	Transaction value	Balance outstanding as on 2019	Transaction value	Balance outstanding as on 31/03/2019
NIL						

17.4 Earning Par Share

a) Calculation of Weighted average (equity shares of Rs. 10/- each.)

No. of shares at the beginning of the period

2018-2019

3011390

2017-2018

3011390

Share issued during the year.

Nil

Nil

No. of Shares at the close of the period

3011390

3011390

Weighted average no. of Equity shares during the period

3011390

3011390

(b) Net Profit for the period attributable to equity shares (in rupees)

13,212,585

17,000,355

(c) Basic & diluted earning (in rupees) per share

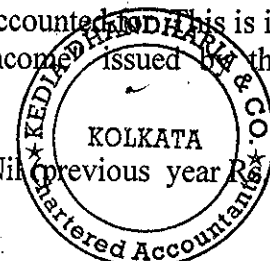
4.39

5.65

17.5. Deferred tax assets/liabilities

The Company has no Fixed Asset (no depreciation charge), so there is no deferred Tax Liability. Further the Company has no brought forward loss under the Income Tax Act, 1961, hence there is no deferred Tax Assets. Therefore Deferred Tax Assets/Liabilities have not been accounted for. This is in accordance with Accounting Standard (AS22)"Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India.

17.6 As per AS-28 the impairment losses recognized in the books of accounts is Rs. Nil (previous year Rs. Nil)



BHAGWATI SYNDICATE PRIVATE LIMITED

[U27101WB1985PTC039654]

(Notes annexed to and forming part of the Balance Sheet as at 31st March, 2019 and the annexed Statement of Profit & Loss for the year ended as on that date.)

17. OTHER NOTES ON FINANCIAL STATEMENTS ...(Contd)

17.7 The company is registered as a Non Banking Financial Company and has complied with the prudential norms as per NBFC's (Reserve Bank of India) directions 2016 with the regard to income recognition, Assets classification, Accounting Standard and Provision for Bad and Doubtful Debts as applicable to it. The details of assets and liabilities in terms of Para 13 of Non Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016 are given as per Annexure I

17.8. NBFC Requirements regarding transfer of profit to reserve

20% of profit after Tax (rounded off to next hundred) for the current year have been transferred to Statutory Reserve Fund appropriating the Profit & Loss Statement as per requirement of the R.B.I. Act.

17.9 NBFC Requirement for Contingent Provisioning agst. Standard Assets:

Contingent Provisioning @ 0.40% on Standard Loans outstanding at the year end has been made appropriating the surplus of the Statement of Profit & Loss.

17.10 Additional information pursuant to the provision of the Companies Act, 2013 :-

- | | | |
|--|---|--|
| a) Details of Items of Exceptional and Extra Ordinary Nature | : | NIL |
| b) Prior period Items | : | NIL |
| c) Value of Imports on C.I.F. basis, Expenditure in Foreign Currency on Account of Royalty, Know-how, Fees, Interest and other matters and remittance on account of dividend in foreign currency | : | NIL |
| d) Earning in Foreign Exchange on Export, Royalty, Know-how, Fees, Interest, Dividend or others | : | NIL |
| e) Aggregate of the amounts set aside or proposed to be set aside to Reserves or Provisions | : | Net Profit Transferred to Statutory Reserve as per requirement of R.B.I.Act (for NBFC) Rs. 2,642,600/- |
| f) Earning/Expenditure in foreign currency | : | NIL (Previous Year Rs. Nil) |

17.11 Quantitative information in respect of goods traded during the year : NIL

IN TERMS OF OUR REPORT OF EVEN DATE.

For **KEDIA DHANDHARIA & CO.**

CHARTERED ACCOUNTANTS

Firm's Regn. No. 0326659E

Bi Jay Sureka

(BIJAY KUMAR SUREKA)

Partner

M. No. 054464

Place : Kolkata.

Date : 26th June, 2019



For and on behalf of the Board

Subhas Ch. Agarwalla
Subhas Ch. Agarwalla
DIN : 00088384
Director

Subodh Agarwalla
Subodh Agarwalla
DIN : 00339855
Director