

# ILIKA ESTATES PRIVATE LIMITED

Regd. Office: 23, Ganesh Chandra Avenue, 3rd Floor, Kolkata-700013

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CIN: U45201WB2003PTC097181

## DIRECTOR'S REPORT

TO,  
THE MEMBERS,  
ILIKA ESTATES PRIVATE LIMITED

Your Director has pleasure in presenting their Annual Report on the business and operation of the company and the accounts for the Financial year Ended 31st March, 2020.

### **1 FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY :**

The financial results for the year ended 31st March, 2020 and the corresponding figures for the last year are as under :-

Particulars	2019-2020	2018-2019
Profit Before interest, Depreciation & Tax	1,18,558.24	(6,83,843.71)
Less: Finance Cost	-	-
Less: Depreciation & Amortization Expense	1,90,013.42	1,44,182.38
Profit before Tax	(71,455.18)	(8,28,026.09)
<b>Tax Expense</b>		
Current Tax		
Deferred Tax	27,259.07	25,386.82
Profit after Tax	(98,714.25)	(8,53,412.91)
Less : Proposed Dividend & Tax thereon	-	-
Balance carried to Balance Sheet	(98,714.25)	(8,53,412.91)

### **2 RESERVE & SURPLUS :**

Total Loss of Rs.98,714.25 for the financial year has been transferred to the General Reserve.

### **3 BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:**

During the Financial Year 2019-2020, the Company has incurred a net loss of Rs.98,714.25.

### **4 CHANGE IN THE NATURE OF BUSINESS :**

There is no Change in the nature of the business of the Company done during the year.

### **5 EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:**

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report.

### **6 DIVIDEND :**

To strengthen the financial position of the Company and to augment working capital your directors regret to declare any dividend.

- 7 **MEETINGS :**  
Board of directors meet seven times as and when required for smooth and efficient running of the business during the financial year.
- 8 **DIRECTORS AND KEY MANAGERIAL PERSONNEL AND MANAGERIAL REMUNERATION :**  
There is no change in the directors and key managerial personnel during the year under review.  
There is no Independent Director in the company.
- 9 **COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES :**  
The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.
- 10 **DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES :**  
The provisions of Corporate Social Responsibility are not applicable to the company.
- 11 **RISK MANAGEMENT POLICY :**  
The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.
- 12 **SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY :**  
The Company has no Subsidiary, Joint Venture or Associate Company.
- 13 **SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:**  
During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.
- 14 **CHANGES IN SHARES CAPITAL :**  
The Company has not issued any Equity Shares during the previous financial year.
- 15 **STATUTORY AUDITORS:**  
At the AGM held on 30.09.2019 the members approved the appointment of M/s H.ADUKIA & ASSOCIATES, Chartered Accountants, Ranchi, as Statutory Auditors of the Company having Firm Reg. No. 008941C to hold office till the conclusion of the ensuing Annual General Meeting i.e. for a period of five years. The Company has received confirmation from M/s H.ADUKIA & ASSOCIATES, Chartered Accountants, Statutory Auditors to the effect that their proposed appointment, if made would be within the limits prescribed under Section 139 of the Companies Act, 2013. As provided in Section 139 of the Act, the said appointment is being placed for ratification at the forthcoming Annual General Meeting
- The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any further comments.

16 **ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure liability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations, and that all assets and resources are acquired economically, used.

17 **SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:**

The Secretarial Audit is not applicable on the company as it is not covered under the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

18 **EXTRACT OF ANNUAL RETURN:**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 an extract of annual return in MGT 9 as a part of this Annual Report.

19 **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 :**

The company has not given any loan/guarantee or investment under section 186 of the Companies Act 2013.

20 **DEPOSIT :**

The Company has neither accepted nor renewed any deposits during the year under review.

21 **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES :**

No agreement was entered with related parties by the Company during the current year. All the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis. The Company presents all related party transactions before the Board specifying the nature, value, and terms and conditions of the transaction. Transactions with related parties are conducted in a transparent manner with the interest of the Company and Stakeholders as utmost priority.

Since all the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis, FORM AOC- 2 is not applicable to the Company.

22 **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year 2019-20.

23 **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO :**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(a) Conservation of energy

(I)	the steps taken or impact on conservation of energy	Company's operation does not consume significant amount of energy.
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(ii)	The steps taken by the company for utilizing alternate sources of energy.	Not applicable, in view of comments in clause (i)
(iii)	the capital investment on energy conservation equipment's	Not applicable, in view of comments in clause (i)

(b) **Technology absorption**

(i)	the effort made towards technology absorption	Nil
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	Nil
(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	Nil
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	Nil

(c) **Foreign exchange earnings and outgo**

During the last financial year there is no foreign exchange made and nothing earned from foreign exchange.

**24 TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND :**

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

**25 DIRECTORS'S RESPONSIBILITY STATEMENT:**

The Directors' Responsibility Statement referred to in clause (c) of Sub- section (3) of Section 134 of the Companies Act, 2013 shall state that

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The director had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the director had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
As on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

**I. REGISTRATION & OTHER DETAILS:**

1	CIN	U45201WB2003PTC097181
2	Registration Date	22/03/2005
3	Name of the Company	ILIKA ESTATES PRIVATE LIMITED
4	Category/Sub-category of the Company	Private Company / Limited by Shares Indian Non-Government Company
5	Address of the Registered office & contact details	23, Ganesh Chandra Avenue, Kolkata-700 013
6	Whether listed company	No
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Real Estate Activities	68200	0%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	PARK AVENUE FINTRADE PRIVATE LIMITED	U51109WB1995PTC073366	Holding	61.04%	

**IV. SHARE HOLDING PATTERN**

(Equity share capital breakup as percentage of total equity)

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	-	27,500	27,500	1.43%	-	27,500	27,500	1.43%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other (Non-Promoter Shareholding)	-	1,901,700	1,901,700	98.57%	-	1,901,700	1,901,700	98.57%	0.00%
<b>Sub Total (A) (1)</b>	-	<b>1,929,200</b>	<b>1,929,200</b>	<b>100.00%</b>	-	<b>1,929,200</b>	<b>1,929,200</b>	<b>100.00%</b>	<b>0.00%</b>
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (2)</b>	-	-	-	<b>0.00%</b>	-	-	-	<b>0.00%</b>	<b>0.00%</b>
<b>TOTAL (A)</b>	-	<b>1,929,200</b>	<b>1,929,200</b>	<b>100.00%</b>	-	<b>1,929,200</b>	<b>1,929,200</b>	<b>100.00%</b>	<b>0.00%</b>

<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub-total (B)(1):-</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Others (specify)									
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub-total (B)(2):-</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Total Public (B)</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Grand Total (A+B+C)</b>	-	<b>1,929,200</b>	<b>1,929,200</b>	<b>100.00%</b>	-	<b>1,929,200</b>	<b>1,929,200</b>	<b>100.00%</b>	<b>0.00%</b>

**(ii) Shareholding of Promoter**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Santosh Kumar Jain	22,500	1.17%	0	22,500	1.17%	0	0.00%
2	Amit Agarwal	5,000	0.26%	0	5,000	0.26%	0	0.00%

**(iii) Change in Promoters' Shareholding: NIL**

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year				0.00%		0.00%
	Changes during the year				0.00%		0.00%
					0.00%		0.00%
						0.00%	
	At the end of the year				0.00%		0.00%

**(iv) Shareholding Pattern of top ten Shareholders***(Other than Directors, Promoters and Holders of GDRs and ADRs)*

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
<b>1</b>	<b>PARK AVENUE FINTRADE PVT LTD</b>						
	At the beginning of the year	01.04.2017		1,177,500	61.04%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2018		1,177,500	61.04%	1,177,500	61.04%
<b>2</b>	<b>DHANLAXMI RESOURCES PVT LTD</b>						
	At the beginning of the year	01.04.2017		387,500	20.09%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2018		387,500	20.09%	387,500	20.09%
<b>3</b>	<b>SANTOSH KUMAR JAIN (HUF)</b>						
	At the beginning of the year	01.04.2017		200,000	10.37%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2018		200,000	10.37%	200,000	10.37%
<b>4</b>	<b>KIRAN DEVI JAIN</b>						
	At the beginning of the year	01.04.2017		32,500	1.68%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2018		32,500	1.68%	32,500	1.68%
<b>5</b>	<b>MADAN LAL ADUKIA</b>						
	At the beginning of the year	01.04.2017		27,500	1.43%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2018		27,500	1.43%	27,500	1.43%
<b>6</b>	<b>PRAKASH KUMAR ADUKIA</b>						
	At the beginning of the year	01.04.2017		12,500	0.65%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2018		12,500	0.65%	12,500	0.65%
<b>7</b>	<b>PRADIP KUMAR MODI</b>						
	At the beginning of the year	01.04.2017		12,500	0.65%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2018		12,500	0.65%	12,500	0.65%
<b>8</b>	<b>ALKA AGARWAL</b>						
	At the beginning of the year	01.04.2017		10,000	0.52%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2018		10,000	0.52%	10,000	0.52%
<b>9</b>	<b>ASHA AGARWAL</b>						
	At the beginning of the year	01.04.2017		10,000	0.52%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2018		10,000	0.52%	10,000	0.52%
<b>10</b>	<b>RAJESH KUMAR ADUKIA</b>						
	At the beginning of the year	01.04.2017		10,000	0.52%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2018		10,000	0.52%	10,000	0.52%

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

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	<b>Santosh Kumar Jain</b>						
	At the beginning of the year	01.04.2017		22,500	1.17%	-	0.00%
	Changes during the year			-	-	-	0.00%
	At the end of the year	31.03.2018		22,500	1.17%	22,500	1.17%
2	<b>Amit Agarwal</b>						
	At the beginning of the year	01.04.2017		5,000	0.26%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2018		5,000	0.26%	5,000	0.26%

**V. INDEBTEDNESS :**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	297,380,125.66	-	297,380,125.66
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	297,380,125.66	-	297,380,125.66
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	448,179,057.28	-	448,179,057.28
* Reduction	-	175,464,711.00	-	175,464,711.00
<b>Net Change</b>	-	272,714,346.28	-	623,643,768.28
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	570,094,471.94	-	570,094,471.94
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	570,094,471.94	-	570,094,471.94

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager: **N.A.**

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

**B. Remuneration to other Directors**

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

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD - N.A.**

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

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

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

26 **ACKNOWLEDGEMENTS**

The directors place on record their sincere appreciation for the assistance and co-operation extended by Bank, its employees, its investors and all other associates and look forward to continue fruitful association with all business partners of the company.

Date : 03.12.2020

Place: Kolkata

For and on behalf of the Board of Directors

**ILIKA ESTATES PRIVATE LIMITED**

ILIKA ESTATES PRIVATE LIMITED



Chairman **DIRECTOR**



## **INDEPENDENT AUDITOR'S REPORT**

The Members of  
**ILIKA ESTATES PRIVATE LIMITED**

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

#### **Opinion**

We have audited the standalone financial statements of **ILIKA ESTATES PRIVATE LIMITED** which comprise the balance sheet as at 31st March 2020, and the statement of profit and loss and statement of cash flows for the year 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 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 profit/loss, changes in equity 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

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

#### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and

ILIKA ESTATES PRIVATE LIMITED

  
DIRECTOR

ILIKA ESTATES PRIVATE LIMITED



DIRECTOR



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, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

ILIKA ESTATES PRIVATE LIMITED

  
DIRECTOR

ILIKA ESTATES PRIVATE LIMITED

  
DIRECTOR



evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of The Companies Act 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
  - c. The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
  - d. The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account and with the returns received from branches not visited by us.
  - e. In our opinion the aforesaid financial statements comply with Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

ILIKA ESTATES PRIVATE LIMITED

  
DIRECTOR

ILIKA ESTATES PRIVATE LIMITED

  
DIRECTOR



- f. On the basis of written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position
- ii) The Company does not have any long-term contracts requiring a provision for material foreseeable losses.
- iii) The Company does not have any amounts required to be transferred to the Investor Education and Protection Fund.

Place : Ranchi  
Date : 03.12.2020  
UDIN : 20078295AAAAGM4781



For H. Adukia & Associates  
Chartered Accountants  
FRN-0008941c

CA. H. K. Adukia  
(Partner)  
Membership No: 078295

ILIKA ESTATES PRIVATE LIMITED

DIRECTOR

ILIKA ESTATES PRIVATE LIMITED

DIRECTOR

**"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT**

**Referred to in Paragraph (f) of Report on Other Legal and Regulatory Requirements of our Report of even date**

**i. Fixed Assets**

a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such physical verification.

**ii. Inventory**

a) The management has conducted the physical verification of inventory at reasonable intervals.

b) The discrepancies noticed on verification between the physical stocks and the books records were properly dealt with in the books of accounts and were not material.

**iii. & iv Loans & Advances**

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act 2013 in respect of loans, investments, guarantees and security.

v. In our opinion and according to the information and explanations given to us the company has not accepted any deposits during the year. Accordingly, reporting under this clause does not arise.

vi. The Company is maintaining the accounts and records which have been specified by the Central Government under section 148 (1) of the Companies Act 2013.

**vii. Undisputed and disputed taxes and duties**

There is no outstanding undisputed or disputed tax or duties as at 31.03.2020.

viii. Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the company has not defaulted in repayment of loans or borrowings to a financial institution, bank, Government or debenture holders.

ix. The company has not raised money by way of initial public offer or further public offer during the Current year. The Company has not raised any fresh term loans from banks/institutions during the year. The proceeds of term loans availed in the previous years have been applied for the purposes for which they were raised. The Company has not issued any debenture during the year.

x. In our opinion and according to the information and explanations given to us, we report that no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.

xi. In our opinion, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

xii. In our opinion, the Company is not a Nidhi Company. Accordingly, clause (xii) of Para 3 of the Order 2016 is not applicable to the Company.

xiii. In our opinion and according to the information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.

ILIKA ESTATES PRIVATE LIMITED

  
DIRECTOR

ILIKA ESTATES PRIVATE LIMITED

  
DIRECTOR



xiv. According to the information and explanations given to us, the Company has not made a preferential allotment or private placement shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause (xiv) of Para 3 of the Order are not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non – cash transactions with directors or persons connected with the Directors. Accordingly, provisions of clause (xv) of Para 3 of the Order are not applicable to the Company.

xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provision of clause (xvi) of Para 3 of the Order 2016 is not applicable to the Company.

Place : Ranchi  
Date : 03.12.2020

For H. Adukia & Associates  
Chartered Accountants  
FRN-0008941c



CA. H. K. Adukia  
(Partner)  
Membership No: 078295

ILIKA ESTATES PRIVATE LIMITED

DIRECTOR

ILIKA ESTATES PRIVATE LIMITED

DIRECTOR

## "ANNEXURE – B" TO THE AUDITORS' REPORT

### **Report on the Internal Financial Controls 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 **ILIKA ESTATES PRIVATE LIMITED**. ("The Company") as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management 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, including adherence to company's policies, 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 Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 was 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 judgment, including the assessment of the risks of material misstatement of 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 controls 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial

ILIKA ESTATES PRIVATE LIMITED

  
DIRECTOR

ILIKA ESTATES PRIVATE LIMITED



DIRECTOR



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 (3) 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 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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.

Place : Ranchi  
Date : 03.12.2020



for **H ADUKIA & ASSOCIATES**  
Chartered Accountants  
FRN-0008941C

A handwritten signature in blue ink, appearing to read 'H. K. ADUKIA', written over a horizontal line.

**CA H. K. ADUKIA**  
**PARTNER**  
**M. NO-078295**

**301, MANGAL MURTI HEIGHTS, RANI BAGAN,  
HARMU ROAD, RANCHI-834001 JHARKHAND**

ILIKA ESTATES PRIVATE LIMITED

A handwritten signature in blue ink, appearing to read '...', written over a horizontal line.  
DIRECTOR

ILIKA ESTATES PRIVATE LIMITED

A handwritten signature in blue ink, appearing to read '...', written over a horizontal line.


DIRECTOR

**M/S ILIKA ESTATES PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH' 2020**

PARTICULARS	NOTE NO	(Amount in ₹)	
		MARCH' 2020	MARCH' 2019
<b>I EQUITY AND LIABILITIES</b>			
<b>(I) Shareholders' Funds :-</b>			
(a) Share Capital	2	19,292,000.00	19,292,000.00
(b) Reserves and Surplus	3	1,677,258.25	1,775,972.50
(c) Money Received Against Share Warrants		-	-
<b>(2) Share Application Money Pending Allotment</b>		-	-
<b>(3) Non-Current Liabilities :-</b>			
(a) Long-Term Borrowings	4	316,478,669.00	186,866,206.00
(b) Deferred Tax Liabilities (Net)		54,526.39	27,267.32
(c) Other Long Term Liabilities	5	78,210.00	78,210.00
(d) Long-Term Provisions	6	-	-
<b>(4) Current Liabilities :-</b>			
(a) Short-Term Borrowings	7	253,615,802.94	110,513,919.66
(b) Trade Payables	8	8,273,793.95	9,516,878.95
(c) Other Current Liabilities	9	1,380,929.90	802,228.48
(d) Short-Term Provisions	10	-	-
<b>TOTAL</b>		<b>600,851,190.43</b>	<b>328,872,682.91</b>
<b>(II) ASSETS</b>			
<b>(1) Non-Current Assets :-</b>			
<b>(a) Fixed Assets :-</b>			
(i) Tangible Assets	11	1,917,932.82	1,635,296.24
(ii) Intangible Assets	11	-	-
(iii) Capital Work-in-Progress		-	-
(iv) Intangible Assets Under Development		-	-
(b) Non-Current Investments	12	874,821.00	1,874,821.00
(c) Deferred Tax Assets (Net)		-	-
(d) Long-Term Loans and Advances	13	162,000.00	162,000.00
(e) Other Non-Current Assets	14	-	-
<b>(2) Current Assets :-</b>			
(a) Current Investments	15	-	-
(b) Inventories	16	573,763,566.42	310,951,554.65
(c) Trade Receivables	17	25,000.00	-
(d) Cash and Bank Balances	18	8,094,415.46	1,028,307.38
(e) Short Term Loans and Advances	19	1,032,811.40	6,014,866.00
(f) Other Current Assets	20	14,980,643.33	7,205,837.64
<b>TOTAL</b>		<b>600,851,190.43</b>	<b>328,872,682.91</b>
<b>Summary of Significant Accounting Polices</b>	1	-	-
<b>Accompanying Notes to the Financial Statements</b>		-	-

As per our report of even date attached.

For H.Adukia & Associates  
Chartered Accountants  
Firm Reg.No:- 008941C

  
( CA H.K. Adukia )  
Partner  
M.No. :- 078295  
Place :- Ranchi  
Dated :- 03.12.2020



For and on behalf of Board

ILIKA ESTATES PRIVATE LIMITED

ILIKA ESTATES PRIVATE LIMITED

  
Santosh Kr. Jain  
Director  
DIN: 01004353



Akash Adukia  
Director  
DIN: 03574729

DIRECTOR

**M/S ILIKA ESTATES PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH' 2020**

PARTICULARS	NOTE NO	(Amount in ₹)	
		MARCH' 2020	MARCH' 2019
<b>Revenue :-</b>			
I Revenue From Operations	21	39,022,500.00	-
II Other Income	22	84,246.00	52,492.00
III <b>Total Revenue (I + II)</b>		<b>39,106,746.00</b>	<b>52,492.00</b>
<b>Expenses :-</b>			
IV Cost of Raw Materials & Boughtout Consumed	23	37,981,305.00	-
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods & Work-in-Progress		-	-
Employee Benefits Expense	24	260,566.00	165,728.00
Finance Costs	25	-	-
Depreciation and Amortization Expense	11	190,013.42	144,182.38
Other Expenses	26	746,316.76	570,607.71
<b>Total Expenses (IV)</b>		<b>39,178,201.18</b>	<b>880,518.09</b>
V <b>Profit Before Exceptional and Extraordinary Items and Tax (III-IV)</b>		<b>(71,455.18)</b>	<b>(828,026.09)</b>
VI Exceptional Items		-	-
VII <b>Profit Before Extraordinary Items and Tax (V - VI)</b>		<b>(71,455.18)</b>	<b>(828,026.09)</b>
VIII Extraordinary Items		-	-
Adjustment on account of change in method of depreciation		-	-
IX <b>Profit Before Tax (VII- VIII)</b>		<b>(71,455.18)</b>	<b>(828,026.09)</b>
X <b>Tax Expense:</b>			
(1) Current Tax		-	-
(2) Deferred Tax		27,259.07	25,386.82
XI <b>Profit/(Loss) for the period from Continuing Operations (IX-X)</b>		<b>(98,714.25)</b>	<b>(853,412.91)</b>
XII Profit/(Loss) from Discontinuing Operations			
XIII Tax Expense of Discontinuing Operations			
XIV <b>Profit/(Loss) from Discontinuing Operations (after tax) (XII-</b>		<b>(98,714.25)</b>	<b>(853,412.91)</b>
XV <b>Profit/(Loss) for the Period (XI + XIV)</b>		<b>(98,714.25)</b>	<b>(853,412.91)</b>
XVI <b>Earnings Per Equity Share:</b>			
(1) Basic		(0.05)	(0.44)
(2) Diluted		(0.05)	(0.44)

Summary of Significant Accounting Policies  
 Accompanying Notes to the Financial Statements

1

As per our report of even date attached.

For H.Adukia & Associates  
 Chartered Accountants  
 Firm Reg.No:- 008941C

( CA H.K. Adukia )  
 Partner  
 M.No. :- 078295  
 Place :- Ranchi  
 Dated :- 03.12.2020



For and on behalf of Board

ILIKA ESTATES PRIVATE LIMITED

ILIKA ESTATES PRIVATE LIMITED

*Santosh Kr. Jain*  
 DIRECTOR  
 Director  
 DIN: 01004353

*Akash Adukia*  
 DIRECTOR  
 Director  
 DIN: 03574729

M/S ILIKA STATE PRIVATE LIMITED  
CASH FLOW STATEMENT AS AT 31st MARCH 2020

PARTICULARS	2019-20		2018-19	
	Rs.	Rs.	Rs.	Rs.
<b>A) Cash Flow From Operating Activities</b>				
EBT				
Add: Provision For Current Taxes	0.00	-71455.18	0.00	(828,026.09)
Add: Depreciation	190013.42	190,013.42	144,182.38	144,182.38
<u>Add: Decrease in Current Asset/Increase in Current Liability</u>				
Decrease in Inventories	0.00		0.00	
Decrease in Other Current Asset	0.00		0.00	
Decrease in Short Term Advances	4982054.6		38,535,000.00	
Decrease in Trade Receivable	0.00		0.00	
Increase in Trade Payable	578701.42		6,174,051.73	
Increase in Other Current Liabilities	143101883.3		696,019.90	
Increase in Short Term Borrowings	0.00	148,662,639.30	92,548,721.60	
<u>Less: Increase in Current Asset/Decrease in Current Liability</u>				
Increase in Other Current Asset	7774805.69		4,173,765.76	
Increase in Inventory	262812011.8		287,007,820.91	
Increase in Trade Receivables	25000		0.00	
Increase in Short Term Advances	0.00		0.00	
Decrease in Short Term Borrowings	0.00		0.00	
Decrease in Trade Payable	1,243,085.00		0.00	
Decrease in Short Term Provision	0.00		0.00	
Decrease in Other Current Liability	0.00		0.00	
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>		271,854,902.46		291,181,586.67
				(153,911,637.15)
<b>B) Cash Flow From Investing Activities</b>				
Purchase of Non current Investment	0.00		0.00	
Sale of Non Current Investment	1,000,000.00		0.00	
Sale Of Fixed Asset	0.00		0.00	
Purchase Of Fixed asset	472650		1,439,051.20	
<b>NET CASH FLOW FROM INVESTING ACTIVITY (B)</b>		527,350.00		(1,439,051.20)
<b>C) Cash Flow From Financing Activity</b>				
Long Term Borrowing		129612463		149,870,234.00
Repayment of Long term Borrowings		0.00		0.00
Long Term Loan & Advances Received Back				
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>		129,612,463.00		149,870,234.00
<b>NET CASH FLOW (A+B+C)</b>		7,066,108.08		(5,480,454.35)
Add: Opening Cash & Cash Equivalents		1,028,307.38		6,508,761.73
<b>Closing Cash &amp; Cash Equivalent</b>		8,094,415.46		1,028,307.38
		0.00		

Signed in terms of our separate report of even date annexed

Place: Ranchi  
Date: 03.12.2020

ILIKA ESTATES PRIVATE LIMITED

*Charan Adulika*

DIRECTOR

Akash Adulika  
Director  
DIN: 03574729

For: H. Adulika & Associates  
Chartered Accountants  
Firm Reg No:-008941C

*H. Adulika*

CA. H.K. Adulika  
M.No.078295  
(Partner)



## M/S ILIKA ESTATES PRIVATE LIMITED

NOTE "1":- NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2020.

1. SIGNIFICANT ACCOUNTING POLICIES :-

The Financial Statements are prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles in India including the applicable Accounting Standards issued pursuant to the Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. All income and expenditure having a material bearing on the Financial Statements are recognized on an accrual basis. The Accounting policies followed are consistent with those followed in the previous year.

2. USE OF ESTIMATES :-

The preparation of Financial Statements requires the management to make estimates and assumptions considered in the reported amounts of Assets and Liabilities (including Contingent Liabilities) as of the date of the Financial Statements and the reported Income and Expenses during the reporting period. The management believes that the estimates used in the preparation of the Financial Statements are prudent and reasonable. Actual results could differ from these estimates. Any changes in such estimates is recognized prospectively.

3. REVENUE RECOGNITION :-

The Company generally follows mercantile system of Accounting and recognizes significant items of Income & Expenditure on accrual basis unless specifically stated otherwise. Revenue comprises of revenue generated from principal operating activities which is not revenue arising from sale of products or rendering of services.

4. OTHER INCOME :-

Other Income comprises of Miscellaneous Income, Interest receipts and profit from partnership firm.

5. DEPRECIATION :-

Depreciation on Fixed Assets has been provided on SLM on useful life basis prescribed under the Schedule II of the Companies Act 2013. Depreciation on fixed assets added/disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal.

6. EMPLOYEE BENEFITS :-

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences and other employment benefits.

7. BORROWING COSTS:-

Borrowing costs include interest costs. Borrowing Costs allocated to and utilized for qualifying assets up to the date of capitalization of such assets is added to the cost of the assets.

8. PRIOR PERIOD & EXTRAORDINARY ITEMS:-

There are no prior period or extraordinary items debited to Profit & Loss Account.

ILIKA ESTATES PRIVATE LIMITED

  
DIRECTOR

ILIKA ESTATES PRIVATE LIMITED



DIRECTOR



9. FIXED ASSETS :-

Fixed Assets are stated at cost less accumulated depreciation. All costs relating to acquisition and installation of Fixed Assets are capitalized. Borrowing Costs prior to the assets being put to use are capitalized. Assessment of impairment of an asset is made at the reporting date and impairment loss, if any, is recognized.

10. INTANGIBLE ASSETS :-

The company does not have any intangible assets in the current and past years.

11. VALUATION OF INVENTORIES :-

Inventories are valued at cost price after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Construction work-in-progress of the respective projects as shown in the Balance Sheet comprises of respective costs incurred on materials, labour, interest and all expenses directly relating thereto.

12. CASH & CASH EQUIVALENTS :-

Cash and Cash Equivalents comprises of Cash in Hand, Cheques in hand, Cash at Banks, Demand and Term Deposits.

13. NON CURRENT INVESTMENTS :-

Non Current Investments comprises of investment in partnership firm. It is carried individually at cost. It includes additions and withdrawals and interest, if any.

14. TRADE PAYABLES AND TRADE RECEIVABLES

The Trade Payables and Trade Receivables are subject to confirmation.

15. CURRENT/ NON CURRENT ASSETS :-

Assets are classified as current when it satisfies any of the following criteria:

- a. It is expected to be realized in, or is intended for sale or consumption in the company's normal operating cycle
- b. It is held primarily for the purpose of being traded
- c. It is expected to be realized within 12 months after the reporting date
- d. It is Cash & Cash Equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Other than that all should be classified as Non Current Assets.

16. CURRENT/ NON CURRENT LIABILITIES :-

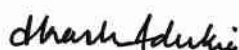
Liabilities are classified as current when it satisfies any of the following criteria:

- a. It is expected to be settled in the company's normal operating cycle
- b. It is held primarily for the purpose of being traded
- c. It is due to be settled within 12 months after the reporting date.
- d. The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Other than that all should be classified as Non Current Liabilities.

ILIKA ESTATES PRIVATE LIMITED

  
DIRECTOR

ILIKA ESTATES PRIVATE LIMITED



DIRECTOR



17. TAXATION :-

- a. Current Tax: Provision for Current Tax is made after taking into consideration benefits admissible under the provisions of Income Tax Act, 1961.
- b. Deferred Tax: Deferred Tax Assets and Liabilities are recognized for the future tax consequences of timing differences between the book profit and tax profit. Deferred Tax Assets and Liabilities other than on carry forward losses and unabsorbed depreciation under tax laws are recognized when it is reasonably certain that there will be future taxable income. Deferred Tax Asset on carry forward losses and unabsorbed depreciation, if any, are recognized when it is virtually certain that there will be future taxable profit. Deferred Tax Assets and Liabilities are measured using substantively enacted tax rates. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the Profit and Loss Account in the period of substantive enactment of the change.

18. PROVISIONS AND CONTINGENCIES :-

A provision is recognized when the company has a present obligation as a result of past events and it is probable that an 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 the 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 disclosed in the Notes. At present, there are no contingent liabilities.

19. EARNINGS PER SHARE:-

The Company reports basic and diluted earnings per equity share in accordance with Accounting Standard 20, 'Earnings per Share'. Basic earnings per equity share are computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share are computed using the weighted average number of equity shares.

For H. ADUKIA & ASSOCIATES.

Chartered Accountants

FRN-008941C



CA. H. K. ADUKIA.

Partner

M. No.:- 078295

Place: - Ranchi

Date: - 03.12.2020

ILIKA ESTATES PRIVATE LIMITED ILIKA ESTATES PRIVATE LIMITED

DIRECTOR

Akash Adukia

(Director)

DIN: 03574729

DIRECTOR

Santosh Kr Jain

(Director)

DIN: 01004353

**M/S ILIKA ESTATES PRIVATE LIMITED**  
**NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH' 2019**

(Amount in ₹)

MARCH' 2020                      MARCH' 2019

**NOTE 2**

**SHARE CAPITAL**

**AUTHORISED SHARE CAPITAL**

20,00,000 Equity Share of ₹ 10/- each

20,000,000.00                      20,000,000.00

**ISSUED SUBSCRIBED AND PAID UP SHARE CAPITAL**

19,29,200 Nos. of Equity Share of ₹ 10/- each Fully paid up in Cash

19,292,000.00                      19,292,000.00

19,292,000.00                      19,292,000.00

a) **Detailed of Shareholder's holding more than Five percent Equity Shares as on 31st March'2020**

Name of Shareholder's	No.of Shares	March' 2020		March' 2019	
		No.	%	No.	%
Shri Santosh Kumar Jain HUF	2,00,000		10.37%	200,000	10.37%
Park Avenue Fintrade Pvt Ltd	11,77,500		61.04%	1,177,500	61.04%
Dhanlaxmi Resources Pvt Ltd	3,87,500		20.09%	387,500	20.09%

**NOTE 3**

**RESERVES AND SURPLUS**

a) **Surplus :-**

**Surplus (Opening Balance)**

1,775,972.50                      2,629,385.41

**Add :-**

-----Transfer from Profit & Loss Account  
Income Tax Share Paid

(98,714.25)                      (853,412.91)

1,677,258.25                      1,775,972.50

**Surplus (Closing Balance)**

1,677,258.25                      1,775,972.50

Other Reserves

1,677,258.25                      1,775,972.50

**NON CURRENT LIABILITIES**

**NOTE 4**

**LONG TERM BORROWINGS**

**SECURED LOAN**

-                      -

**UNSECURED LOANS**

a) **Other Loans and Advances (Specify nature)**

-                      -

From Directors

132,633,548.00                      69,458,787.00

From Corporates

183,845,121.00                      117,407,419.00

316,478,669.00                      186,866,206.00

316,478,669.00                      186,866,206.00

ILIKA ESTATES PRIVATE LIMITED

  
DIRECTOR

ILIKA ESTATES PRIVATE LIMITED

  
DIRECTOR



**NOTE 5****OTHERS LONG TERM LIABILITIES**

a) Trade Payables	-	-
b) Security Deposits		
----Bharti Airtel	21,000.00	21,000.00
c) Others :-		
----Shyamkunj Maintenance Society	57,210.00	57,210.00
	<u>78,210.00</u>	<u>78,210.00</u>

**NOTE 6****LONG TERM PROVISIONS**

a) Provisions for Employee Benefits	-	-
b) Other Provisions	-	-
	<u>-</u>	<u>-</u>

**CURRENT LIABILITIES****NOTE 7****SHORT-TERM BORROWINGS**

a) Loans Repayable on Demand (i.e Demand Loan)		
i) From Bank	-	-
ii) From Others Parties		
----Advance (Kanke 84 Katha)	164,000.00	164,000.00
----Advance (Samriddhi Park Booking)	165,542,672.74	110,349,919.66
----Advance (The Empire)	73,802,701.00	-
----Advance (Deoghar Land)	14,106,429.20	-
	<u>253,615,802.94</u>	<u>110,513,919.66</u>

**NOTE 8****a) TRADE PAYABLES**

----Sundry Creditor due for Goods	7,947,296.95	9,187,598.95
----Sundry Creditor due for Expenses	326,497.00	329,280.00
	<u>8,273,793.95</u>	<u>9,516,878.95</u>

**NOTE 9****OTHER CURRENT LIABILITIES**

a) TDS Payable	1,373,824.00	704,003.00
b) P. S. Synthetics Pvt Ltd.	-	92,169.58
c) Spark Advisory Services Pvt Ltd	6,055.90	6,055.90
d) Jharkhand Professional Tax Payable	1,050.00	-
	<u>1,380,929.90</u>	<u>802,228.48</u>

**NOTE 10****SHORT TERM PROVISIONS**

a) Provision for Employee Benefits	-	-
b) Others Provisions :-		
----Provision for Taxation	-	-
Less :- Advances Tax	-	-
TDS & TCS	-	-
	<u>-</u>	<u>-</u>

ILIKA ESTATES PRIVATE LIMITED

DIRECTOR

ILIKA ESTATES PRIVATE LIMITED

*akash jaiski*

DIRECTOR



## NOTE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2020

NOTE - 11

## FIXED ASSETS

## TANGIBLE ASSETS

PARTICULARS	Useful Life in Yrs	RATE	GROSS BLOCK			DEPRECIATION			NET BLOCK		
			AS ON 01.04.2019	ADDITION	DELETION	AS ON 31.03.2020	AS ON 01.04.2019	FOR THE YEAR	AS ON 31.03.2020	AS ON 31.03.2019	
Motor Cycle	10	9.50%	207,588.01	-	-	207,588.01	101,190.62	9,881.02	111,071.64	96,516.37	106,397.39
Money Counting Machine	15	6.33%	27,339.00	-	-	27,339.00	7,731.31	1,732.77	9,464.08	17,874.92	19,607.69
Air Conditioner	15	6.33%	172,425.00	185,000.00	-	357,425.00	28,468.06	16,965.36	45,433.42	311,991.58	143,956.94
Builder's Hoist	15	6.33%	544,510.00	-	-	544,510.00	44,455.59	34,716.70	79,172.29	465,337.71	500,054.41
Furniture & Fixture	10	9.50%	490,688.10	6,000.00	-	496,688.10	52,675.02	46,806.70	99,481.72	397,206.38	438,013.08
Kent Prime & Mineral Water Machine & Dispensar	15	9.50%	20,499.99	-	-	20,499.99	2,130.26	1,298.34	3,428.60	17,071.39	18,369.73
Stabiliser	15	6.33%	3,599.00	-	-	3,599.00	421.11	227.94	649.05	2,949.95	3,177.89
Battery	15	6.33%	52,000.00	-	-	52,000.00	3,076.78	3,292.34	6,369.12	45,630.88	48,923.22
Computer & Printer	3	31.67%	131,299.97	-	-	131,299.97	27,902.41	41,530.31	69,432.72	61,867.25	103,397.56
Electric Equipment	10	9.50%	60,000.00	-	-	60,000.00	5,700.00	5,700.00	11,400.00	48,600.00	54,300.00
Generator	15	6.33%	5,000.00	-	-	5,000.00	316.67	316.67	633.34	4,366.66	4,683.33
Kirloskar Engine	15	6.33%	20,000.00	-	-	20,000.00	1,266.67	1,266.67	2,533.34	17,466.66	18,733.33
Biometric Machine	15	6.33%	-	7,650.00	-	7,650.00	-	473.91	473.91	7,176.09	-
Mini Crane Electrical Motor	15	6.33%	-	140,000.00	-	140,000.00	-	6,577.32	6,577.32	133,422.68	-
TV	10	9.50%	13,000.00	134,000.00	-	147,000.00	1,235.00	8,144.04	9,379.04	137,620.96	11,765.00
Office Service Work	15	6.33%	175,000.00	-	-	175,000.00	11,083.33	11,083.33	22,166.66	152,833.34	163,916.67
<b>TOTAL</b>			<b>1,922,949.07</b>	<b>472,650.00</b>	<b>-</b>	<b>2,395,599.07</b>	<b>287,652.83</b>	<b>190,013.42</b>	<b>477,666.25</b>	<b>1,917,932.82</b>	<b>1,635,296.24</b>

## INTANGIBLE ASSETS

<b>TOTAL</b>											
<b>GRAND TOTAL</b>			<b>1,922,949.07</b>	<b>472,650.00</b>	<b>-</b>	<b>2,395,599.07</b>	<b>287,652.83</b>	<b>190,013.42</b>	<b>477,666.25</b>	<b>1,917,932.82</b>	<b>1,635,296.24</b>
<b>PREVIOUS YEAR</b>			<b>483,897.87</b>	<b>1,439,051.20</b>	<b>-</b>	<b>1,922,949.07</b>	<b>143,470.45</b>	<b>144,182.38</b>	<b>287,652.83</b>	<b>1,635,296.24</b>	<b>340,427.42</b>

ILIKA ESTATES PRIVATE LIMITED

ILIKA ESTATES PRIVATE LIMITED



DIRECTOR



DIRECTOR



**NON CURRENT ASSETS**

**NOTE - 11**

**FIXED ASSETS**

**a) Tangible Assets**

**Gross Block**

1,922,949.07                      483,897.87

Add: Addition made during the year

472,650.00                      1,439,051.20

Less: Deletion made during the year

-    -

Less: Total Accumulated Depreciation

477,666.25                      287,652.83

**Net Block**

1,917,932.82                      1,635,296.24

**b) Intangible Assets**

**Gross Block**

-    -

Add: Addition made during the year

-    -

Less: Deletion made during the year

-    -

Less: Total Accumulated Amortization

-    -

**Net Block**

-    -

**NOTE 12**

**NON CURRENT INVESTMENT**

**a) Investments in Partnership Firms - Rudrapriya Realtors**

874,821.00                      1,874,821.00

874,821.00                      1,874,821.00

**NOTE 13**

**LONG TERM LOANS AND ADVANCES**

**a) Other Loans and Advances :-**

-----Advance (Morabadi Land)

162,000.00                      162,000.00

162,000.00                      162,000.00

**NOTE 14**

**OTHER NON CURRENT ASSETS**

**a) Long Term Trade Receivables**

-    -

**b) Others :-(Balance with Revenue Authority)**

-    -

-    -

**CURRENT ASSETS**

**NOTE 15**

**CURRENT INVESTMENTS**

-    -

-    -

**NOTE 16**

**INVENTORIES**

(as taken, valued & certified by the management)

**a) Cost of Land**

94,505,731.00                      -

**b) Work In Progress**

Samiriddhi Garden

205,364,019.61                      159,528,391.20

Smiriddhi Park

273,893,815.81                      151,423,163.45

**c) Finished Goods**

-    -

573,763,566.42                      310,951,554.65

ILIKA ESTATES PRIVATE LIMITED

  
DIRECTOR

ILIKA ESTATES PRIVATE LIMITED



DIRECTOR



## NOTE 17

## TRADE RECEIVABLES

## a) Debt outstanding for a period exceeding Six months

----Unsecured Considered Goods	25,000.00	-
b) Others Debt		
----Unsecured Considered Goods	-	-
	<u>25,000.00</u>	<u>-</u>

## NOTE 18

## CASH AND BANK BALANCES

## i) Cash and Cash Equivalents

## a) Balance with Banks

----Axis Bank Account-4893	883,284.15	79,167.66
----Axis Bank Account-4143	5,343,948.32	416,123.44
----Axis Bank Account-8945	1,577,007.99	217,851.28

## b) Cash on hand (as certified by the management)

	290,175.00	315,165.00
--	------------	------------

## ii) Other Bank Balances :-

	-	-
--	---	---

	<u>8,094,415.46</u>	<u>1,028,307.38</u>
--	---------------------	---------------------

## NOTE 19

## SHORT TERM LOANS AND ADVANCES

## a) Others Loans &amp; Advance :-

----Advance against Booking	-	935,181.00
----S B Tiwari Dangratoli Site	707,821.00	707,821.00
----Advances (Samriddhi Park)	-	-
----Salary Advance	236,144.00	-
----Morabadi Site Advance	88,846.40	21,864.00
----Hashi Singh & Soma Ganesh	-	4,350,000.00

	<u>1,032,811.40</u>	<u>6,014,866.00</u>
--	---------------------	---------------------

## NOTE 20

## OTHER CURRENT ASSETS

## a) TDS Refundable

	255,383.50	34,428.00
--	------------	-----------

## b) P.S. Synthetics Pvt Ltd

	73,799.42	-
--	-----------	---

## c) GST Receivable

	13,696,460.41	-
--	---------------	---

## d) Income Tax

-For A.Y. 2013-14

	955,000.00	-
--	------------	---

- For A.Y. 2014-15

	-	7,171,409.64
--	---	--------------

	<u>14,980,643.33</u>	<u>7,205,837.64</u>
--	----------------------	---------------------

## NOTE 21

## REVENUE FROM OPERATIONS

## a) Revenue from Projects

Sale of Deoghar Land

	39,022,500.00	-
--	---------------	---

	<u>39,022,500.00</u>	<u>-</u>
--	----------------------	----------

	<u>39,022,500.00</u>	<u>-</u>
--	----------------------	----------

ILIKA ESTATES PRIVATE LIMITED


  
DIRECTOR

ILIKA ESTATES PRIVATE LIMITED



DIRECTOR



## NOTE 22

## OTHER INCOME

a) Miscellaneous Income	48,300.00	48,300.00
b) Discount Received	35,946.00	4,192.00
	<u>84,246.00</u>	<u>52,492.00</u>

## NOTE 23

## COST OF MATERIALS &amp; BOUGHT OUT CONSUMED

Purchases A/C

-	-
<u>-</u>	<u>-</u>

## NOTE 24

## EMPLOYEE'S BENEFIT EXPENSES

a) Staff Salary	236,531.00	158,968.00
b) Staff & Labour Welfare	1,035.00	260.00
c) Bonus/Incentive	23,000.00	6,500.00
	<u>260,566.00</u>	<u>165,728.00</u>

## NOTE 25

## FINANCE COST

a) Interest Expenses :-	-	-
----Others	-	-
	<u>-</u>	<u>-</u>

## NOTE 26

## OTHER EXPENSES :-

(A) MANUFACTURING COST	-	-
Freight and Transportation Expenses	244,393.73	-
	<u>244,393.73</u>	<u>-</u>
(B) SELLING & ADMINISTRATIVE COST		
1 Audit Fees	25,000.00	10,000.00
2 Service Charges	18,531.00	69,799.00
3 Advertisement	5,263.00	-
4 Bank Charges	11,572.18	13,780.58
5 Puja and Other expenses	8,865.00	10,181.00
6 Fooding Expenses	16,003.00	13,654.00
7 General Expenses	70,459.00	34,152.00
8 Interest on TDS	10,224.00	157.00
9 Office Expenses	71,729.40	81,922.41
10 Printing, Postage & Stationery	87,737.65	11,082.00
11 Trade License Expense	500.00	-
12 Travelling Expense	11,487.00	820.00
13 Repair & Maintenance	61,876.00	62,666.00
14 Labour Maintenance & Repair Service Charge	1,200.00	-
15 Insurance	875.00	5,467.00
16 Electricity	53,703.66	56,638.02
17 Computer Maintenance	1,150.85	84,540.21
18 Credai Registration Exp	-	75,000.00
19 Bike Registration Expenses	-	5,010.00
20 Interest, Late Fee	16,692.00	3,682.00
21 Round Off/ Discount	1,148.24	0.59
22 Puja Expenses	-	26,000.00
23 ROC Expenses	13,500.00	6,055.90
24 Legal Expenses	4,577.05	-
25 Security Guard Expenses(SP)	9,829.00	-
	<u>501,923.03</u>	<u>570,607.71</u>

Total of A

244,393.73

244,393.73

Total of B

501,923.03

570,607.71

Total of (A + B)

746,316.76

570,607.71

ILIKA ESTATES PRIVATE LIMITED

DIRECTOR

