P N R & Associates
Chartered Accountants

Chitrakoot Building
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230A, A. J. C. Bose Road, Kolkata - 700020
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Independent Auditor's Report
To the Members of Bharatiya Sanskriti Village Private Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Bharatiya Sanskriti Village Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, its loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 Act and the rules thereunder, 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 financial statements.

Information Other than the Financial Statements and Auditor's Report thereon

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with 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

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the design, implementation and maintenance of adequate internal financial control 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.

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

Auditor's Responsibility

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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatement in the financial statement that, individually or aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial

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statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope our audit work and in evaluating the results of our work ; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 appears from our examination of those books;

(c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) on the basis of written representations received from the directors as on 31 March 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019, from being appointed as a director in terms of section 164 (2) of the Act;

(f) as per notification no. G.S.R. 464(E) dated June 5, 2015, as amended vide notification no. G.S.R. 583(E) dated June 13, 2017, issue by Central government, section 143(3)(i) of the Companies Act, 2013, relating to reporting on Internal Financial Control is not applicable on the Company, hence no information thereto is require to be furnished; and

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

   (i) The Company does not have any pending litigations which would impact its financial position.

   (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

for **P N R & Associates**
Chartered Accountants
Firm Registration Number: 329373E

Rasik Singhania
Partner
Membership Number: 064390

P N R & Associates ★ KOLKATA ★ Chartered Accountants

Kolkata
17 May 2019

P N R & Associates
Chartered Accountants

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Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2019, we report that:

(i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.

(b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) The company does not have any Inventory. Accordingly, the provisions of paragraph 3 (ii) of the Order is not applicable.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of paragraph 3 (iii) (a) and (b) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company.

(v) The Company has not accepted any deposits from the public.

(vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under section 148 (1) of the Companies Act, 2013, for the products of the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other undisputed statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no dues of income tax, sales-tax, wealth tax, goods & service tax, customs duty, excise duty and cess which have not been deposited on account of any dispute.

(viii) Apart from unsecured loans from debenture holders which are fully convertible, the Company does not have any loans or borrowings from any financial institutions, banks, government during the year. The Company has not defaulted in the repayment of any dues.

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(ix) The Company did not raise any money by the way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud /material fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

(xi) The Company has not paid any managerial remuneration during the year. Accordingly paragraph 3(xi) of the Order is not applicable.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with the sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with the directors or persons connection with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us read with Note 16 of the financial statements, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

for **P N R & Associates**
Chartered Accountants
Firm Registration Number: 329373E

P N R & Associates ★ KOLKATA ★ Chartered Accountants

Rasik Singhania
Partner
Membership Number: 064390

Kolkata
17 May 2019

BHARATIYA SANSKRITI VILLAGE PRIVATE LIMITED

CORPORATE IDENTITY NO. (CIN) - U92140WB2011PTC166740
JINDAL TOWERS, 21/1A/3 DARGA ROAD, UNIT-502, BLOCK-B, 5TH FLOOR
KOLKATA - 700 017

BALANCE SHEET AS AT 31ST MARCH, 2019

	Notes	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	2	**11,50,000**	11,50,000
(b) Reserves and Surplus	3	**(1,87,98,662)**	(94,91,398)
2. Non-Current Liabilities			
Long Term Borrowings	4	**16,26,00,000**	16,26,00,000
3. Current Liabilties			
(a) Trade Payables	5		
Total outstanding dues of micro enterprises and small enterprises		**17,700**	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		**50,72,155**	9,34,896
(b) Other Current Liabilities	6	**3,765**	4,579
		15,00,44,958	15,51,98,077
II. ASSETS			
1. Non Current Assets			
(a) Fixed Assets			
(i) Property, Plant and Equipment	7	**5,69,44,062**	5,61,70,224
(b) Non-Current Investments	8	**8,89,02,392**	9,46,00,240
2. Current Assets			
(a) Current Investments	9	**40,79,641**	42,95,999
(b) Cash and Bank Balances	10	**29,025**	1,03,534
(c) Short Term Loans and Advances	11	**89,838**	28,080
		15,00,44,958	15,51,98,077
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For P N R & Associates
Firm Registration No: 329373E
Chartered Accountants

Rasik Singhania

Rasik Singhania
Partner
Membership No.: 064390

For and on behalf of the Board of Directors

DK Agarwal

Deepak Kumar Agarwal
Director
DIN : 05329569

Biplab Kr. Mani

Biplab Kumar Mani
Director
DIN : 05329573

Place : Kolkata
Date : 17th May,2019

Bharatiya Sanskriti Village Pvt. Ltd. Kolkata

P N R & Associates KOLKATA Chartered Accountants

BHARATIYA SANSKRITI VILLAGE PRIVATE LIMITED

CORPORATE IDENTITY NO. (CIN) - U92140WB2011PTC166740
JINDAL TOWERS, 21/1A/3 DARGA ROAD, UNIT-502, BLOCK-B, 5TH FLOOR
KOLKATA - 700 017

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

	Notes	2018-19 Rs.	2017-18 Rs.
I. Revenue from Operations		-	-
II. Other Income	12	1,05,763	12,51,646
III. Total Revenue		1,05,763	12,51,646
IV. Expenses			
Other Expenses	13	29,11,886	11,70,217
Amortisation Expense	14	7,07,737	6,03,679
Share of loss in limited liability partnership (Refer Note 20)		57,93,404	25,82,779
		94,13,027	43,56,675
V. Profit / (Loss) Before Tax (III - IV)		(93,07,264)	(31,05,029)
VI. Tax Expenses :			
(a) Current Tax		-	-
(b) Deferred Tax		-	-
		-	-
VII. Profit / (Loss) for the period (V - VI)		(93,07,264)	(31,05,029)
VIII. Earnings Per Equity Share:			
Basic and Diluted (Nominal Value per Share Rs. 10)	15	(80.93)	(27.00)
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For P N R & Associates
Firm Registration No: 329373E
Chartered Accountants

Rasik Singhania

Rasik Singhania
Partner
Membership No.: 064390

For and on behalf of the Board of Directors

Deepak Kumar Agarwal

Deepak Kumar Agarwal
Director
DIN : 05329569

Biplab Kr. Mani

Biplab Kumar Mani
Director
DIN : 05329573

Place : Kolkata
Date : 17th May,2019

Bharatiya Sanskriti Village Pvt. Ltd. Kolkata

P N R & Associates KOLKATA Chartered Accountants

BHARATIYA SANSKRITI VILLAGE PRIVATE LIMITED

CORPORATE IDENTITY NO. (CIN) - U92140WB2011PTC166740
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KOLKATA - 700 017

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

(Amount in Rs.)

	Particulars	2018-19	2017-18
A.	**Cash Flow from Operating Activities**		
	Net Profit/(Loss) before tax	**(93,07,264)**	(31,05,029)
	Adjustments for :-		
	Profit on sale of Current Investments	**(13,642)**	(7,79,113)
	Depreciation expense	**7,07,737**	6,03,679
	Share of Profit in Limited Liability Partnership	**(92,121)**	(4,72,533)
	Share of loss in Limited Liability Partnership	**57,93,404**	25,82,779
	Operating Profit before working capital changes	**(29,11,886)**	(11,70,217)
	Increase / (Decrease) in Trade Payables	**41,54,959**	8,49,000
	Increase / (Decrease) in Other Current Liabilities	**(4,249)**	(2,824)
	(Increase) / Decrease in Short Term Advances	**(61,758)**	(28,080)
	Cash (used in)/generated from operations	**11,77,066**	(3,52,121)
	Income Tax (paid)/ Refund	**-**	-
	Net cash (used in)/generated from operating activities	**11,77,066**	(3,52,121)
B.	**Cash Flow from Investing Activities**		
	Purchase of Current Investments	**-**	(88,25,457)
	Purchase of Property, Plant & Equipment	**(14,81,575)**	-
	Proceeds from sale of Current Investments	**2,30,000**	91,85,457
	Redemption from Investment in Limited Liability Partnership	**-**	9,739
	Net cash (used in) / generated from investing activities	**(12,51,575)**	3,69,739
C.	**Cash Flows from Financing Activities**	**-**	-
D.	**Net change in cash and cash equivalents (A+B+C)**	**(74,509)**	17,618
E.	**Cash and Cash equivalents - Opening Balance**	**1,03,534**	85,916
F.	**Cash and Cash equivalents - Closing Balance***	**29,025**	1,03,534

Note :

The Cash flow statement has been prepared under the "Indirect Method" set out in Accounting Standard 3' Cash Flow Statement'

* Components of Cash and Cash Equivalents as indicated in Note 10 comprises of:		
Cash on Hand	**719**	919
Balances with Scheduled Banks on Current Account	**28,306**	1,02,615
Total	**29,025**	1,03,534

As per our attached report of even date

For P N R & Associates
Firm Registration No: 329373E
Chartered Accountants

Rasik Singhania
Partner
Membership No. : 064390

Place : Kolkata
Date : 17th May,2019

For and on behalf of the Board of Directors

Deepak Kumar Agarwal
Director
DIN : 05329569

Biplab Kumar Mani
Director
DIN : 05329573

Bharatiya Sanskriti Village Pvt. Ltd. Kolkata

P N R & Associates KOLKATA Chartered Accountants

Notes to the financial statements for the year ended 31st March, 2019

1. Summary of Significant Accounting Policies

i. Basis of preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material aspects with the accounting standards notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting polices 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 generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting year end. Although these estimates are based upon the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets and liabilities in future periods.

iii. Revenue Recognition

a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

b) Professional fees are recognized as and when the services are rendered to the customers and when there is reasonable certainty of its ultimate realization / collection.

iv. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation/amortization and impairment, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

v. Depreciation on Property,Plant and Equipment

a) Leasehold Land is amortised on a straight line basis over the period of lease i.e. 99 years.

b) Depreciation on Property, Plant and Equipment is calculated on a WDV basis using the rates arrived at based on the useful lives estimated by the management which is as per the rates specified in Schedule II to the Companies Act, 2013.

c) Depreciation on Property, Plant and Equipment added/disposed off during the year is provided on prorata basis with reference to the date of addition/disposal.

vi. Investments

Investments that are readily realisable and intended to be held for not more than one year from the date on which such investment is made are classified as Current Investments. All other Investments are classified as Long term Investments. Current Investments are stated at lower of cost and market rate on an individual investment basis. Long term investments are considered "at cost" on individual investment basis, unless there is a decline other than temporary in the value, in which case adequate provision is made against such diminution in the value of investments.

vii. Taxes on Income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred Income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

The deferred tax for timing differences between the book and tax profit for the year is accounted for using the tax rates and laws that have been substantively enacted as of the Balance Sheet date. Deferred tax asset is recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realised. If the Company has carry forward unabsorbed depreciation and tax losses, deferred tax asset is recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient taxable income will be available in future against which such deferred tax asset can be realised.

The carrying amount of deferred tax asset is reviewed at each Balance Sheet date. The company writes down the carrying amount of a Deferred Tax Asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

At each Balance Sheet date, the Company recognizes the unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax asset can be realized.

viii. Cash and Cash Equivalents

Cash and cash equivalents in the cash flow statement comprise of cash at bank and cash/cheque on hand and short-term investments with an original maturity of three months or less.

Bharatiya Sanskriti Village Pvt. Ltd. Kolkata

P N R & Associates KOLKATA Chartered Accountants

ix. **Earnings Per Share**

Basic Earning 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.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

x. **Provisions**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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.

xi. **Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

Bharatiya Sanskriti Village Pvt. Ltd. Kolkata

P N R & Associates KOLKATA Chartered Accountants

BHARATIYA SANSKRITI VILLAGE PRIVATE LIMITED

JINDAL TOWERS, 21/1A/3 DARGA ROAD, UNIT-502, BLOCK-B, 5TH FLOOR
KOLKATA - 700 017

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2019

	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
2. SHARE CAPITAL		
Authorised		
5,00,000 Equity Shares of Rs. 10 each	**50,00,000**	50,00,000
	50,00,000	50,00,000
Issued, Subscribed and Paid-up		
1,15,000 Equity Shares of Rs. 10 each fully paid-up	**11,50,000**	11,50,000
	11,50,000	11,50,000

(a) Reconcilation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares

	As at 31.03.2019		As at 31.03.2018	
	Nos.	Rs.	Nos.	Rs.
At the beginning of the year	**1,15,000**	**11,50,000**	1,15,000	11,50,000
Issued during the year	**-**	**-**	-	-
Outstanding at the end of the year	**1,15,000**	**11,50,000**	1,15,000	11,50,000

(b) Terms / Rights attached to the equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

(c) Shares held by holding company

Out of the equity shares issued by the Company, shares held by its holding company are as below :-

	31.03.2019 (Rs.)	31.03.2018 (Rs.)
1,15,000 (1,15,000) Equity Shares of Rs. 10 each, fully paid up		
Sastasundar Ventures Limited	**11,50,000**	11,50,000

(d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31.03.2019		As at 31.03.2018	
	No. of shares	% of holding	No. of shares	% of holding
(Equity shares of Rs. 10 each full paid up)				
Sastasundar Ventures Limited (including shares held by its nominees)	**1,15,000**	**100.00**	1,15,000	100.00

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents beneficial ownership of shares.

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BHARATIYA SANSKRITI VILLAGE PRIVATE LIMITED

JINDAL TOWERS, 21/1A/3 DARGA ROAD, UNIT-502, BLOCK-B, 5TH FLOOR
KOLKATA - 700 017

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2019

	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
3. RESERVES AND SURPLUS		
Securities Premium Account (As per last Account)	**90,00,000**	90,00,000
Surplus / (Deficit) in the Statement of Profit and Loss		
As per Last Account	**(1,84,91,398)**	(1,53,86,369)
Add: Profit / (Loss) for the year	**(93,07,264)**	(31,05,029)
	(2,77,98,662)	(1,84,91,398)
	(1,87,98,662)	(94,91,398)
4. LONG TERM BORROWINGS		
(Unsecured)		
20,32,500 Zero Coupon Compulsorily Convertible Debentures of Rs. 80 each	**16,26,00,000**	16,26,00,000
	16,26,00,000	16,26,00,000

Zero coupon Debentures are convertible within a maximum period of 8 years from the date of allotment i.e. 30th March, 2013 at the option of the subscriber. The debenture holder is entitled to receive 1 equity share against 1 debenture each on conversion.

5. TRADE PAYABLES		
Total outstanding dues of micro and small enterprises (Refer Note 21)	**17,700**	-
Total outstanding dues of creditors other than micro and small enterprises	**50,72,155**	9,34,896
	50,89,855	9,34,896
6. OTHER CURRENT LIABILITIES		
Statutory Dues Payable	**330**	330
Payable to related parties (Refer Note 18)	**3,435**	4,249
	3,765	4,579

Sanskriti Village Pvt. Ltd. Kolkata

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BHARATIYA SANSKRITI VILLAGE PRIVATE LIMITED

JINDAL TOWERS, 21/1A/3 DARGA ROAD, UNIT-502, BLOCK-B, 5TH FLOOR
KOLKATA - 700 017

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2019

7. FIXED ASSETS

Property, Plant and Equipment

(Amount in Rs.)

Particulars	**Leasehold Land**
Gross Block	
At April 1, 2017	5,97,64,181
Additions	-
Disposals	-
At March 31, 2018	**5,97,64,181**
Additions (Refer Note 24)	14,81,575
Disposals	-
At MARCH 31, 2019	**6,12,45,756**
Amortisation	
At April 1, 2017	29,90,278
Charge for the year	6,03,679
Disposals	-
At March 31, 2018	**35,93,957**
Charge for the year	7,07,737
Disposals	-
At MARCH 31, 2019	**43,01,694**
Net Block	
At March 31, 2018	5,61,70,224
At MARCH 31, 2019	**5,69,44,062**

8. NON-CURRENT INVESTMENTS

	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
Non Trade Investments - Unquoted		
(Valued at Cost unless stated otherwise)		
In Limited Liability Partnership		
Ruchika Advisory Services LLP	**8,83,04,529**	9,40,91,354
Alokik Advisory Services LLP	**10,000**	10,000
Dreamscape Advisory Services LLP	**10,000**	10,000
Microsec Invictus Advisors LLP	**5,74,414**	4,82,293
Stuti Advisory Services LLP	**3,449**	6,593
	8,89,02,392	9,46,00,240
Aggregate Value of Investments		
Quoted	-	-
Unquoted	**8,89,02,392**	9,46,00,240
Details of Investments in Limited Liability Partnership		
Investment in Ruchika Advisory Services LLP		
Name of the Partner and Share in Profits (%)		
Bharatiya Sanskriti Village Private Limited (99%)		
Innogrow Technologies Limited (1%)		
Total Capital of the firm (Rs.)	**15,00,00,000**	15,00,00,000
Investment in Alokik Advisory Services LLP		
Name of the Partner and Share in Profits (%)		
Innogrow Technologies Limited (99%)		
Bharatiya Sanskriti Village Private Limited (1%)		
Total Capital of the firm (Rs.)	**5,00,00,000**	5,00,00,000
Investment in Dreamscape Advisory Services LLP		
Name of the Partner and Share in Profits (%)		
Innogrow Technologies Limited (99%)		
Bharatiya Sanskriti Village Private Limited (1%)		
Total Capital of the firm (Rs.)	**5,00,00,000**	5,00,00,000
Investment in Microsec Invictus Advisors LLP		
Name of the Partner and Share in Profits (%)		
Innogrow Technologies Limited (99%)		
Bharatiya Sanskriti Village Private Limited (1%)		
Total Capital of the firm (Rs.)	**30,00,00,000**	30,00,00,000
Investment in Stuti Advisory Services LLP		
Name of the Partner and Share in Profits (%)		
Innogrow Technologies Limited (99%)		
Bharatiya Sanskriti Village Private Limited (1%)		
Total Capital of the firm (Rs.)	**2,00,00,000**	2,00,00,000

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KOLKATA - 700 017

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

			As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
9. CURRENT INVESTMENTS				
(valued at lower of cost and fair value, unless stated otherwise)	**No. of units**	**Face Value**		
Unquoted Mutual Funds				
Reliance Liquid Fund - Treasury Plan - Growth Plan - Growth Option	976.570	1,000	**40,79,641**	42,95,999
	(1,028.361)			
			40,79,641	42,95,999
Aggregate value of investments				
Quoted			**-**	-
Unquoted			**40,79,641**	42,95,999
Net Asset Value of Mutual Fund			**44,32,857**	43,41,993
10. CASH AND BANK BALANCES				
Cash and Cash Equivalents				
Cash on Hand			**719**	919
Balances with Scheduled Banks on Current Accounts			**28,306**	1,02,615
			29,025	1,03,534
11. SHORT TERM LOANS AND ADVANCES				
(Unsecured, Considered Good)				
Balance with Government Authorities			**70,006**	28,080
Security Deposits			**17,000**	-
Advances recoverable in cash or in kind or for value to be received or pending adjustments			**492**	-
Prepaid Expenses			**2,340**	-
			89,838	28,080

Bharatiya Sanskriti Village Pvt. Ltd. Kolkata

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2019

	2018-19 Rs.	2017-18 Rs.
12. OTHER INCOME		
Profit on Sale of Current Investments	**13,642**	7,79,113
Share of Profit from LLP(Refer Note No 20)	**92,121**	4,72,533
	1,05,763	12,51,646
13. OTHER EXPENSES		
Bank and Demat charges	**1,003**	585
Depository Charges	**17,410**	-
Filing Fees	**2,500**	2,000
Security Service Charges	**1,98,000**	2,13,710
Professional Fees	**3,250**	2,000
Rates and Taxes	**4,650**	4,650
Urban Assesment (Refer Note 23)	**9,21,483**	8,98,056
Interest on Stamp Duty (Refer Note 24)	**17,48,421**	-
Travelling and Conveyance	**-**	34,082
Auditors' Remuneration		
As Auditors		
Audit Fees	**15,000**	15,000
Miscellaneous Expenses	**169**	134
	29,11,886	11,70,217
14. AMORTISATION EXPENSE		
Amortisation of Tangible Assets [including Rs. 89,093/- (P.Y. Nil) for earliers years]	**7,07,737**	6,03,679
	7,07,737	6,03,679
15. EARNINGS PER SHARE		
Basis for calculation of Basic and Diluted Earnings Per Share is as under:		
Profit / (Loss) after tax (Rs.)	**(93,07,264)**	(31,05,029)
Weighted Average Number of Equity Shares (Nos.)	**1,15,000**	1,15,000
Nominal Value of each Equity Share (Rs.)	**10.00**	10.00
Basic and Diluted Earnings Per Share (Rs.)	**(80.93)**	(27.00)

16. The Reserve Bank of India vide press release dated April 8, 1999 announced that in order to identify a particular company as a Non Banking Financial Company (NBFC), it will consider both, the assets and the income pattern as evidenced from the last audited Balance Sheet of the company to decide the principal business. The company will be treated as NBFC if its financial assets are more than 50% of its total assets (netted off by Intangible Assets) and income from financial assets should be more than 50% of the gross income. Both these test are required to be satisfied as the determinant factor for principal business of a company.

As per the management and as per the opinion taken from an independent firm of Company Secretaries, the company's investment in LLP shall not be treated as 'Financial Assets' as per RBI regulation as NBFCs are prohibited from making investments/ capital contribution in LLP/Partnerships. Thus income from investment in LLP cannot be termed as Financial Income. Accordingly, this company is not a NBFC company as per RBI Regulation, as the same is not fulfilling both the test as stated above.

17. The Company has only one business segment and its operations are also confined to one geographical segment i.e. India. As such, no further disclosure under Accounting Standard 17 "Segment Reporting" is required.

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18.In terms of Accounting Standard 18-the related party disclosure is given below:

(a) Name of the Related Parties

Holding Company

Sastasundar Ventures Limited (Holding Company)

Limited Liability Partnership (Entity over which control is exercised)

Ruchika Advisory Services LLP
Alokik Advisory Services LLP
Dreamscape Advisors LLP
Microsec Invictus Advisors LLP
Stuti Advisory Services LLP
Kailashwar Advisory Services LLP (upto 16th January, 2018)

(a) Details of the Related Party Transaction

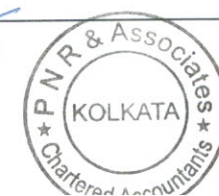
Particulars	Limited Liability Partnership (LLP)	Total
Sale of Investment in LLP(Capital Account)		
Kailashwar Advisory Services LLP	- (9,739)	- (9,739)
Share of Profit/(Loss) in Limited Liability Partnership		
Ruchika Advisory Services LLP	**(57,86,825)** (-2,575,146)	**(57,86,825)** (-2,575,146)
Alokik Advisory Services LLP	**(52)** (-175)	**(52)** (-175)
Dreamscape Advisors LLP	**(3,383)** (-4,074)	**(3,383)** (-4,074)
Microsec Invictus Advisors LLP	**92,121** (4,72,533)	**92,121** (4,72,533)
Kailashwar Advisory Services LLP	- (-144)	- (-144)
Stuti Advisory Services LLP	**(3,144)** (-3,240)	**(3,144)** (-3,240)
Balance Payable		
Alokik Advisory Services LLP	**52** (175)	**52** (175)
Dreamscape Advisors LLP	**3,383** (4,074)	**3,383** (4,074)
Investment in LLP as at 31.03.2019		
Ruchika Advisory Services LLP	**8,83,04,529** (9,40,91,354)	**8,83,04,529** (9,40,91,354)
Alokik Advisory Services LLP	**10,000** (10,000)	**10,000** (10,000)
Dreamscape Advisors LLP	**10,000** (10,000)	**10,000** (10,000)
Microsec Invictus Advisors LLP	**5,74,414** (4,82,293)	**5,74,414** (4,82,293)
Stuti Advisory Services LLP	**3,449** (6,593)	**3,449** (6,593)

19. **Deferred Tax Asset**
Deferred Tax Asset has not been recognized in these accounts in view of the Accounting Policy specified in significant policies in Note 1(vii) above.

20. The Company has investments in Limited Liability Partnership (LLPs). Details of Share of Profit/(loss) from the LLP for the year are as follows:-

Name of the LLP	Profit/(Loss) Sharing Ratio	Share of Profit/(Loss) (₹)
Ruchika Advisory Services LLP	99%	(57,86,825)
Alokik Advisory Services LLP	1%	(52)
Dreamscape Advisors LLP	1%	(3,383)
Microsec Invictus Advisors LLP	1%	92,121
Stuti Advisory Services LLP	1%	(3,144)
Share of Profit/ (Loss)		**(57,01,283)**





21. Details of dues to Micro and Small Enterprises as defined under the MSMED Act,2006

Particulars	As at 31.03.2019	As at 31.03.2018
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at end of each accounting year		
Principal amount due to micro and small enterprises	**17,700**	Nil
Interest due on above	**Nil**	Nil
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to supplier beyond the appointed day during each the accounting year		
Principal	**Nil**	Nil
Interest	**Nil**	Nil
c) The amount of interest due and payable for the period of delay in making payment (which been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	**Nil**	Nil
d) The amount of interest accrued and remaining unpaid at the end of each accounting year	**Nil**	Nil
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	**Nil**	Nil

22. The Urban Improvement Trust (UIT) has allotted a plot at Resort No. 3, at Tiger Hill, Udaipur for setup of resort. As per the lease deed dated 27th July 2012 between UIT and company, the company shall within a period of 3 years from 18th April 2012, after obtaining sanction to the building plan, construct at its own expenses on the Resort plot and complete in a substantial and workman like manner resort building for private dwelling in accordance with the sanction plan and obtain the completion certificate from the improvement trust. The company vides its letter dated January 23, 2013 & April 26, 2016 have requested the UIT to provide basic facilities such as availability of water, sewerage, electricity and roads for setup of resort. On the basis of reply received from UIT and considering the current market condition, the company is studying the feasibility of various mean to plan it future course of action.

23. As per the notification no. F.3(50) UDH/3/2012 dated 31.3.2012 issued by the Government of Rajasthan, "Urban assessment" means annual charges recoverable from the lessee or sub-lessee for the grant of lease hold rights. As per the agreement, the urban assessment is payable before the start of the financial year. The Company has not paid the Urban Assessment for the Financial Year 2017-18 and 2018-19. As per the lease deed executed with the Urban Improvement Trust dated 27th July, 2012, all the arrears of Urban assessment and other payments which become due in respect of the Resort Plot shall be recoverable in the same manner as arrears of land revenue.

24. The Urban Improvement Trust (the Trust) vide its letter dated 08.05.2017 has intimated the company that till date the company has failed to submit the completion status of the projects. The letter was received by the company on 14.07.2017. The Trust has also advised the company to submit certain documents with the Trust within 7 days from the date of receipt of the letter and in case the company fails to do so, the Trust will waive all the benefits that the company has already availed with respect to the projects and the company shall also liable to pay interest @18% on the benefit amount. Till date company have not submitted any documents with the Trust.

The matter was not covered in the financial statement for year ended 31st March, 2018 due to omission in intimation of the matter to the Auditor at the time of Audit of F.Y. 2017-18. During the F.Y. 2018-19, provision for stamp duty liability amounting Rs. 14,81,575/- along with interest amounting Rs. 17,48,421/- has been made in the books of accounts.

25. Contingent Liability	**Amount as on 31.03.2019**	Amount as on 31.03.2018
Interest on non payment of Urban Assessment	Not ascertainable*	Not ascertainable*

*Interest rate will be fixed by the government from time to time

26. Previous year's figures has been regrouped / rearranged wherever necessary.

As per our report of even date

For P N R & Associates
Firm Registration No.: 329373E
Chartered Accountants

Rasik Singhania
Partner
Membership No.: 064390

Place : Kolkata

Date : 17th May,2019

P N R & Associates ★ KOLKATA ★ Chartered Accountants

For and on behalf of the Board of Directors

Deepak Kumar Agarwal
Director
DIN : 05329569

Biplab Kumar Mani
Director
DIN : 05329573

Bharatiya Sanskriti Village Pvt. Ltd. ★ Kolkata