

SHIVANGI TOWERS PRIVATE LIMITED
CIN: U70102WB2010PTC150206

DIRECTOR'S REPORT

To the Members,

Your Directors have pleasure in presenting the 10th Annual Report together with the Audited Accounts of your Company for the financial year ended 31st March, 2020.

1 FINANCIAL SUMMARY

Amount in ₹

Particulars	Current Year 2019-20	Previous Year 2018-19
Total Revenue	50,000.00	25,000.00
Total Expenses	24,372.79	15,572.79
Profit or Loss before Tax	25,627.21	9,427.21
Less: Taxes	6706.75	2,348.25
Profit or Loss After Tax	18920.46	7,078.96
Add: Balance as per last Balance Sheet	5,443.47	(1,635.49)
Less: Transfer to Reserves	-	-
Balance Transferred to Balance Sheet	24,363.93	5,443.47

2 DIVIDEND

In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the financial year ended March 31, 2020.

3 TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid during the last financial year and any preceding financial years.

4 TRANSFER TO RESERVE

The Board of Directors of the company has not transferred any amount to the Reserve.

5 REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Your Directors are optimistic about company's business and hopeful of better performance with increased revenue in next year. There was no change in the nature of business of the company.

6 MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relates and the date of this report.

7 DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

8 SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

9 DEPOSITS

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

10 STATUTORY AUDITORS

At the Annual General Meeting held on 30th September, 2015, M/s. Goel Sandeep & Co., Chartered Accountants of 90, Phears Lane, Kolkata 700 012 were appointed as Statutory Auditors of the Company for a period of 5 years i.e. till the conclusion of the Annual General Meeting to be held in the calendar year 2020. In terms of the first proviso to Section 139(1) of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of

Shivangi Towers (P) Ltd.

Yogesh Chandra
Director

Shivangi Towers (P) Ltd.

Anarpan
Director

M/s. Goel Sandeep & Co., Chartered Accountants as statutory auditors of the Company is placed for ratification by the members. In this regard, the Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provision of Section 141 of the Companies Act, 2013.

11 AUDITOR'S REPORT

The Auditor's 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.

12 SHARE CAPITAL

a. Buy Back of Shares

The company has not bought back any of its securities during the year under review.

b. Sweat Equity Shares

The company has not issued any sweat equity share during the financial year under review.

c. Bonus Shares

No bonus Shares were issued during the year under review.

d. Employee Stock Option

The company has not provided any Stock Option Scheme to the employees.

13 CHANGES IN SHARE CAPITAL

During the Financial Year 2019-20, there is no change in share capital.

14 EXTRACT OF ANNUAL RETURN

The extract of Annual Return in form no. MGT- 9 as required under Section 92 (3) of the Companies Act, 2013 for the financial year ending March 31, 2020 is annexed hereto as Annexure A and forms part of this report.

15 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The provisions of Section 134(3)(m) of the Companies Act, 2013 do not apply to our Company. The total Foreign Exchange Inflow was ₹Nil and Outflow was ₹Nil during the year under review.

16 DIRECTORS

There was no Director who was appointed/ceased/re-elected/re-appointed during the year under review. Company is not mandatorily required to appoint any Key Management Personnel (KMP).

17 MEETING OF THE BOARD OF DIRECTORS

During the financial year ended 31st March, 2020, 5(FIVE) meetings of the Board of Directors of the Company was conducted and attended by all the Directors of the company.

18 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

19 PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The details of contracts or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year are given under notes forming part of the financial statements.

20 STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

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

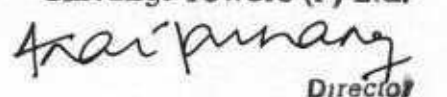
21 INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or in the operation was observed.

Shivangi Towers (P) Ltd.


Director

Shivangi Towers (P) Ltd.


Director

22 DIRECTORS' RESPONSIBILITY STATEMENT

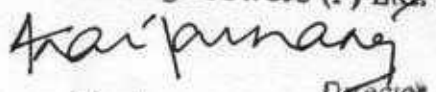
In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:

- a) in the preparation of the annual accounts for the year ended 31st March, 2020, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors 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 as at 31st March, 2020, and of the profit and loss of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 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;
- e) the Company being unlisted, sub clause (e) of section 134(5) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23 ACKNOWLEDGEMENTS

Your Directors take this opportunity to express their gratitude for the valuable assistance and co-operation extended by the bankers, vendors, customers, advisors and the general public and also for the valued efforts and dedication shown by the Company employees at all levels. Your Directors also sincerely acknowledges the confidence and faith reposed by the shareholders of the Company.

Place: Kolkata
Date: 09/10/2020

For & on the behalf of the Board
Shivangi Towers (P) Ltd.

Director

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2020

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	U70102WB2010PTC150206
2	Registration Date	4/Jun/2010
3	Name of the Company	SHIVANGI TOWERS 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	14F, SWINHOE STREET, KOLKATA-700019
6	Whether listed company	UNLISTED
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	

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 Developments		100%
2			
3			

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					
2					
3					

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	
A. Promoters									
(1) Indian									
a) Individual/ HUF		10,000	10,000	100.00%		10,000	10,000	100.00%	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			-	0.00%			-	0.00%	0.00%
Sub Total (A) (1)		10,000	10,000	100.00%		10,000	10,000	100.00%	0.00%

Shivangi Towers (P) Ltd.
Yogesh Chandra
Director

Shivangi Towers (P) Ltd.
Akar Punj
Director

(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%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	-	10,000	10,000	100.00%	-	10,000	10,000	100.00%	0.00%
B. Public Shareholding									
1. Institutions									
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%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
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%
Sub-total (B)(2):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total Public (B)	-	-	-	0.00%	-	-	-	0.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs			-	0.00%				0.00%	0.00%
Grand Total (A+B+C)	-	10,000	10,000	100.00%	-	10,000	10,000	100.00%	0.00%

Shivangi Towers (P) Ltd.

Yogesh Chandra
Director

Shivangi Towers (P) Ltd.

Anir Punj
Director

(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	Akshay Nathany	5,000	50.00%	0	5,000	50.00%	0	0.00%
2	Ariant Nathany	5,000	50.00%	0	5,000	50.00%	0	0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

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%
	At the end of the year				0.00%	-	0.00%

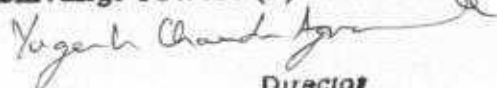
(iv) Shareholding Pattern of top ten Shareholders*(Other than Directors, Promoters and Holders of GDRs and ADRs):*

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
1							
	At the beginning of the year				0.00%	-	0.00%
	Changes during the year				0.00%	-	0.00%
	At the end of the year					-	0.00%
2							
	At the beginning of the year				0.00%	-	0.00%
	Changes during the year				0.00%	-	0.00%
	At the end of the year					-	0.00%

(v) Shareholding of Directors and Key Managerial Personnel:

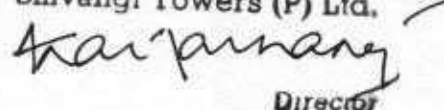
SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Anant Nathany						
	At the beginning of the year			5,000	50.00%	5,000	50.00%
	Changes during the year				0.00%	-	0.00%
	At the end of the year					5,000	50.00%
2							
	At the beginning of the year				0.00%	-	0.00%
	Changes during the year				0.00%	-	0.00%
	At the end of the year					-	0.00%

Shivangi Towers (P) Ltd.



Director

Shivangi Towers (P) Ltd.



Director

V. INDEBTEDNESS

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

(Amt. in Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	39,501,131.00	-	39,501,131.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	39,501,131.00	-	39,501,131.00
Change in Indebtedness during the financial year				
* Addition	-	2,145,514.00	-	2,145,514.00
* Reduction	-	-	-	-
Net Change	-	2,145,514.00	-	2,145,514.00
Indebtedness at the end of the financial year				
i) Principal Amount	-	41,646,645.00	-	41,646,645.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	41,646,645.00	-	41,646,645.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

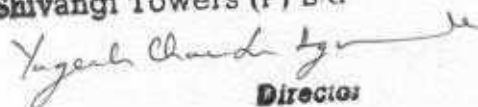
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total
		Name	(Rs/Lac)
		Designation	
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	-	-
	Total (A)	-	-
	Ceiling as per the Act	N.A.	N.A.

B. Remuneration to other Directors

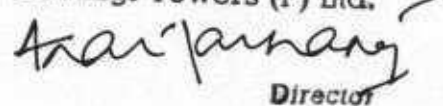
SN.	Particulars of Remuneration	Name of Directors	Total Amount
			(Rs/Lac)
1	Independent Directors		
	Fee for attending board committee		-
	Commission		-
	Others, please specify		-
	Total (1)	-	-

Shivangi Towers (P) Ltd



Director

Shivangi Towers (P) Ltd.



Director

2	Other Non-Executive Directors				
	Fee for attending board committee				-
	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

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
		Name			
	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-				-
	(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				-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Shivangi Towers (P) Ltd.

Yogesh Chandra
Director

Shivangi Towers (P) Ltd.

Arun Kumar
Director



GOEL SANDEEP & CO.
Chartered Accountants

90, Phears Lane , Kolkata – 700012
☎: 4068 0022 ✉: goelsandeepco@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of SHIVANGI TOWERS PRIVATE LIMITED

Report on the audit of Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of SHIVANGI TOWERS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss for the year then ended and notes to the standalone financial statements, including the summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2020;
- b) in the case of the Statement of Profit and Loss Account, of the **Profit** for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially



inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, 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 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 for the Audit of Financial Statement

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatements, 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.

A further description of the auditor's responsibilities for the audit of the financial statements is included in Annexure A. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

1. Requirements of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, are not applicable.



2. As required by section 143(3) of the Act, we report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) 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, dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) on the basis of the written representations received from the directors as on March 31, 2020, and 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;
- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, reporting of same is not applicable in case of this Company.
- 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 positions.
 - ii.) The Company did not have any long-term contracts including derivatives contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii.) There has not been an occasion of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For Goel Sandeep & Co.

Chartered Accountants

FRN: 326829E



Sandeep Goel

Partner

Membership No. : 060104

Place: Kolkata

Dated: 09/10/2020

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Responsibilities for Audit of Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism 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 that is sufficient and appropriate to provide a basis for our opinion.
- 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 internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

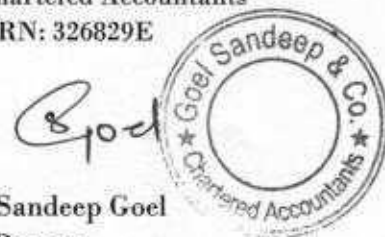
Place: Kolkata

Dated: 09/10/2020

For Goel Sandeep & Co.

Chartered Accountants

FRN: 326829E



Sandeep Goel

Partner

Membership No. : 060104

SHIVANGI TOWERS PRIVATE LIMITED

14F, SWINHOLE STREET, KOLKATA-700019

BALANCE SHEET AS AT MARCH 31, 2020

	Note No.		As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
I. EQUITY AND LIABILITIES				
Shareholders' Funds				
Share Capital	3	100,000.00	100,000.00	
Reserves and Surplus	4	<u>24,363.93</u>	<u>124,363.93</u>	<u>5,443.47</u>
				105,443.47
Non-Current Liabilities				
Long-term Borrowings	5		41,646,645.00	39,501,131.00
Current Liabilities				
Short term Provision	6	3,998.00	1,814.00	
Other Current Liabilities	7	<u>763,775.00</u>	<u>767,773.00</u>	<u>852,703.00</u>
				854,517.00
		TOTAL	<u>42,538,781.93</u>	<u>40,461,091.47</u>
II. ASSETS				
Non-Current Assets				
Fixed Assets				
(i) Tangible Assets	8	197.50	197.50	
Deferred Tax Asset (Net)	9	201.00	2,299.75	
Long-term Loans & Advances	10	<u>14,838,258.44</u>	<u>14,838,656.94</u>	<u>14,831,682.44</u>
				14,834,179.69
Current Assets				
Inventories	11	27,615,432.06	25,551,635.72	
Cash and Bank Balances	12	<u>84,692.93</u>	<u>27,700,124.99</u>	<u>75,276.06</u>
				25,626,911.78
		TOTAL	<u>42,538,781.93</u>	<u>40,461,091.47</u>

Notes forming part of the Financial Statements: 1 - 20

The notes referred to above form an integral part of these accounts.

In terms of our report of the even date annexed hereto:

For Goel Sandeep & Co.

Chartered Accountants

Firm's Registration No. : 326829E

Sandeep Goel

Partner

Membership No. : 060104

Place: Kolkata

Date: 09/10/2020



For SHIVANGI TOWERS PRIVATE LIMITED

Shivangi Towers (P) Ltd.

Anjanjan
Director

Director

Director

Shivangi Towers (P) Ltd.

Yogesh Chandra
Director

SHIVANGI TOWERS PRIVATE LIMITED

14F, SWINHOE STREET, KOLKATA-700019

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

	Note No.	Year ended March 31, 2020 Rs.	Year ended March 31, 2019 Rs.
Other Income	13	50,000.00	25,000.00
Total Revenue		50,000.00	25,000.00
Expenses:			
Project Expenses		2,063,796.34	4,454,398.88
Changes in Inventories of Work in Progress	14	(2,063,796.34)	(4,454,398.88)
Other Expenses	15	24,372.79	15,572.79
Total Expenses		24,372.79	15,572.79
Profit Before Tax		25,627.21	9,427.21
Tax expense:			
-- Provision for Tax		3,998.00	1,814.00
-- Income Tax for earlier year		16.00	
-- Deferred Tax Benefit		2,098.75	2,348.25
-- Mat Credit Entitlement		594.00	(1,814.00)
Profit (Loss) for the period		18,920.46	7,078.96
Earnings per equity share :- Basic and diluted	16	1.89	0.71
Weighted average number of shares (face value of Rs.10 each)		10000	10000

Notes forming part of the Financial Statements 1 - 20

The notes referred to above form an integral part of these accounts.

In terms of our report of the even date annexed hereto:

For Goel Sandeep & Co.

Chartered Accountants

Firm's Registration No. : 326829E

Goel

Sandeep Goel

Partner

Membership No. : 060104

Place: Kolkata

Date: 09/10/2020



For SHIVANGI TOWERS PRIVATE LIMITED

Shivangi Towers (P) Ltd.

Anjanany
Director

Director

Director

Shivangi Towers (P) Ltd.

Yogesh Chandra Agarwal
Director

SHIVANGI TOWERS PRIVATE LIMITED

14F, SWINHOE STREET, KOLKATA-700019

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

1. CORPORATE INFORMATION

Shivangi Towers Private Limited (the company), is a private company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is primarily engaged in the real estate developments covering residential and commercial developments.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) including the Accounting Standards notified under the relevant provisions of Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on 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 amounts of assets or liabilities in future periods.

c) Tangible fixed assets

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

d) Depreciation on tangible fixed assets

Depreciation on fixed assets is calculated on WDV basis. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

e) Impairment of assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to profit and loss account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

f) Investments

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

g) Revenue recognition

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. The following specific recognition criteria are followed before revenue is recognized:

Sale of goods

The Company has followed completion method of project for recognition revenue from ongoing project.

Interest

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

h) Retirement and other employee benefits

All employee benefits are short term nature and are recognized as expense as and when accrues.

i) Income taxes

Income taxes comprise current tax, deferred tax and earlier year tax. Current taxes are accrued for on the basis of tax payable to tax authorities in accordance with The Income Tax Act 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Shivangi Towers (P) Ltd.

Vijendra Chandra Ghosh
Director

Shivangi Towers (P) Ltd.

Amit Kumar
Director



SHIVANGI TOWERS PRIVATE LIMITED

14F, SWINHOLE STREET, KOLKATA-700019

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

j) Earnings Per Share

Basic earnings per share are 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.

k) Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

l) 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. The company does not recognize a contingent liability but discloses its existence in the financial statements.

m) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprises cash at bank and in hand and short-term investments with an original maturity of three months or less.

3. SHARE CAPITAL

Authorised:

50,000 (P.Y. 50,000) equity shares of Rs. 10/- each

Issued, Subscribed and Paid up:

10,000 (P.Y. 10,000) equity shares of Rs. 10/- each, fully paid up

	March 31, 2020	March 31, 2019
	Rs.	Rs.
	500,000.00	500,000.00
	500,000.00	500,000.00
	100,000.00	100,000.00
	100,000.00	100,000.00

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

	March 31, 2020		March 31, 2019	
	No.	Rs.	No.	Rs.
Equity Shares				
Opening Balance	10000	100,000.00	10000	100,000.00
Changes during the year	-	-	-	-
Closing Balance	10000	100,000.00	10000	100,000.00

b. Terms/rights attached to equity shares

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

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by holding / ultimate holding company and or their subsidiaries/associates

Nil

Nil

d. Aggregate number of shares issued for consideration other than for cash

Nil

Nil

e. Details of shareholders holding more than 5% shares in the Company

Equity Shares	March 31, 2020		March 31, 2019	
	No.	%	No.	%
Akshay Nathany	5000	50.00	5000	50.00
Anant Nathany	5000	50.00	5000	50.00

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

Shivangi Towers (P) Ltd.

Yogesh Chandra Jyoti
Director

Shivangi Towers (P) Ltd.

Anant Nathany
Director



SHIVANGI TOWERS PRIVATE LIMITED

14F, SWINHOLE STREET, KOLKATA-700019

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

	March 31, 2020	March 31, 2019
	Rs.	Rs.
4. RESERVES AND SURPLUS		
Surplus		
Opening balance	5,443.47	(1,635.49)
Add : Profit/(Loss) for the year	18,920.46	7,078.96
Closing balance	<u>24,363.93</u>	<u>5,443.47</u>
5. LONG-TERM BORROWINGS		
Unsecured Loan		
Loan From Parties	41,646,645.00	39,501,131.00
Total	<u>41,646,645.00</u>	<u>39,501,131.00</u>
6. SHORT TERM PROVISION		
Provision for Tax	3,998.00	1,814.00
Total	<u>3,998.00</u>	<u>1,814.00</u>
7. OTHER CURRENT LIABILITIES		
TDS Payable	196,725.00	285,653.00
Sundry Creditors	557,050.00	557,050.00
Others Liabilities	10,000.00	10,000.00
Total	<u>763,775.00</u>	<u>852,703.00</u>
9. DEFERRED TAX ASSET (NET)		
On account of timing difference in c/f losses	-	2,022.75
On account of timing difference in value of depreciable fixed assets	201.00	277.00
Total	<u>201.00</u>	<u>2,299.75</u>
10. LONG-TERM LOANS & ADVANCES		
Unsecured, Considered Good		
Advance against Joint Venture Agreement	3,021,209.00	3,021,209.00
Advances to Parties	11,301,464.00	11,301,464.00
Balance with Revenue Authorities	486,323.44	483,353.44
Mat Credit Entitlement	25,062.00	25,656.00
Advance Tax	4,200.00	-
Total	<u>14,838,258.44</u>	<u>14,831,682.44</u>
11. INVENTORIES		
Work-in-progress - Project	27,615,432.06	25,551,635.72
Total	<u>27,615,432.06</u>	<u>25,551,635.72</u>
12. CASH AND BANK BALANCES		
Cash and Cash Equivalents		
i Balances with bank		
In Current account	12,060.93	49,914.06
ii Cash on hand (As certified by the directors)	72,632.00	25,362.00
Total	<u>84,692.93</u>	<u>75,276.06</u>
13. OTHER INCOME		
Miscellaneous Income	50,000.00	25,000.00
Total	<u>50,000.00</u>	<u>25,000.00</u>

Shivangi Towers (P) Ltd.

Yojita Choudhary
Director

Shivangi Towers (P) Ltd.

Anirban
Director



SHIVANGI TOWERS PRIVATE LIMITED

14F, SWINHOE STREET, KOLKATA-700019

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

14. CHANGES IN INVENTORIES OF WORK IN PROGRESS

Work in progress - Project

Opening Stock

Closing Stock

Total

March 31, 2020

Rs.

March 31, 2019

Rs.

25,551,635.72 21,097,236.84

27,615,432.06 25,551,635.72

(2,063,796.34) (4,454,398.88)

15. OTHER EXPENSES

Audit Fees

Filing Fees

General Expenses

Professional Fees

Rates & Taxes

Total

8,000.00

3,200.00

22.79

8,500.00

4,650.00

24,372.79

8,000.00

900.00

22.79

2,000.00

4,650.00

15,572.79

16. EARNING PER SHARE (EPS)

Net Profit / (Loss) after tax attributable to Equity Shareholders (in Rs.)

Weighted average no. of equity shares outstanding

18,920.46

10000

7,078.96

10000

Basic & Diluted earning per share of Rs.10/- each

1.89

0.71

17. RELATED PARTY DISCLOSURES

Names of related parties and related parties relationship

Related parties where control exists

Mr. Yogesh Chandra Agrawalla Mr. Anant Nathany Mr. Sanjiv Kumar Dabriwal	Directors of the Company
Adya Builtcon Pvt. Ltd. Goldwin Tie-Up Pvt. Ltd. Mahamayatala Garden LLP Shree Varsa Investors & Traders Pvt. Ltd. Sajjan Commercial Enterprises Ltd.	Enterprises owned or significantly influenced by Directors of the Company
Hazra Exotica LLP Convex Traders Pvt. Ltd. Mahamayatala Residency LLP	Enterprises owned or significantly influenced by Relative of Directors

Related Party Transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year

	As at 31st March, 2020		As at 31st March, 2019	
	Transactions Rs.	Balance Rs.	Transactions Rs.	Balance Rs.
a. Enterprises owned or significantly influenced by Directors				
Net advances or Loan taken	1,767,303.00	36,611,917.00	2,921,954.00	34,844,614.00
b. From Directors	378,211.00	5,034,728.00	348,915.00	4,656,517.00
Interest on Loan from Others	1,547,004.00	-	2,468,838.00	-
Interest on Loan from Directors	420,235.00	-	387,684.00	-

Shivangi Towers (P) Ltd.

Yogesh Chandra Agrawalla
Director

Shivangi Towers (P) Ltd.

Anant Nathany
Director



SHIVANGI TOWERS PRIVATE LIMITED

14F, SWINHOE STREET, KOLKATA-700019

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

18. OTHER NOTES

- A. In the opinion of the Directors, the current assets, loans & advances have the values at which they are stated in the Balance Sheet, if realised in the ordinary course of business.
- B. The provisions of Provident Fund Act, ESI Act and Payment of Gratuity Act are not applicable to the company since number of employees is less than those specified in the aforesaid Acts.
- C. The company is small and medium sized (SMC) as defined in the general instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the company has complied with the accounting standards as applicable to a small & medium sized company.
- D. There is no contingent liability as informed by the management.
- E. The Company entered into Joint Venture Agreement, therefore all expenses relating to the same has been debited to Project - work-in-progress.

19. ESTIMATION OF UNCERTAINTIES RELATING TO COVID-19

The Company has considered the possible effects that may result from the global health pandemic relating to COVID - 19 on its business. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the company, as at the date of approval of these financial statements has used internal sources of information and market based intelligence to arrive at its estimates.

20. PREVIOUS YEAR FIGURES

Previous year figures have been recast / restated to confirm to the classification of the current year.

In terms of our report of the even date annexed hereto:

For Goel Sandeep & Co.

Chartered Accountants

Firm's Registration No. : 326829E

S Goel

Sandeep Goel

Partner

Membership No. : 060104



Place: Kolkata

Date: 09/10/2020

For SHIVANGI TOWERS PRIVATE LIMITED

Shivangi Towers (P) Ltd.

Karjany

Director

Director

Director

Shivangi Towers (P) Ltd.

Yogesh Chandra

Director

SHIVANGI TOWERS PRIVATE LIMITED

14F, SWINHOE STREET, KOLKATA-700019

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

8. FIXED ASSETS

Description	Gross Block as at April 1, 2019	Additions	Deletions/ Adjustments	Gross Block as at March 31, 2020	Accumulated Depreciation as at April 1, 2019	Depreciation for the year	Depreciation on Deletions/ Adjustments	Accumulated Depreciation as at March 31, 2020	Net book value as at March 31, 2020	Amount in Rs.	
										Net book value as at March 31, 2019	Net book value as at March 31, 2019
(i) TANGIBLE ASSETS											
Mobile Phone	3,950.00	-	-	3,950.00	3,752.50	-	-	3,752.50	197.50	197.50	
Total	3,950.00	-	-	3,950.00	3,752.50	-	-	3,752.50	197.50	197.50	
<i>Previous Year</i>	<i>3,950.00</i>	<i>-</i>	<i>-</i>	<i>3,950.00</i>	<i>3,752.50</i>	<i>-</i>	<i>-</i>	<i>3,752.50</i>	<i>197.50</i>	<i>197.50</i>	

Shivangi Towers (P) Ltd.

Yogesh Chandra Aggarwal
Director

Shivangi Towers (P) Ltd.

Aparajita
Director

