



## INDEPENDENT AUDITOR'S REPORT

To  
The Members  
M/s. Shiv Niketan Private Limited

### Report on the Financial Statements

We have audited the accompanying financial statements of the M/s. Shiv Niketan Private Limited ("the Company"), which comprises the Balance Sheet as at 31st March, 2017 the Statement of Profit & Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

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

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



#### BRANCHES:

Jorhat: Near Star Cement Office, 2nd Floor, Opp. Lalit Hardware Stores, R.M Road, Jorhat-785001 Ph.: + 91 8253895222, E-mail: jrj@sbassociates.co.in  
Guwahati: 724, Peace Enclave, 4F, Ulubari, Charali, G.S Road, Guwahati-781 007, Ph.: +91 361 2739921 / 8273, E-mail: ghy@sbassociates.co.in  
Hyderabad: 1-11-240/5/1, Shyamal Buliding, Dagar Arcade, Begumpet, Hyderabad - 500016, Ph.: +91 40400751/52, E-mail: hyd@sbassociates.co.in  
Raipur: 18, Recreation Road Choubey Colony, Raipur - 492001 Ph.: +91 9038956789, E-mail: rpr@sbassociates.co.in  
Asansol: Ansh Enclave, Ground Floor, Karunamoyee Housing Complex, Asansol - 713305, Ph.: + 91 9830353707, E-mail: asn@sbassociates.co.in  
Bengaluru (No.13), 1<sup>st</sup> Cross, Sonappa Block, Munireddy, Palya, Bangalore North, JC Nagar, Bengaluru - 560006, Ph.: +91 8008085151, E-mail:blr@sbassociates.co.in



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- in the case of Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March 2017.
- in the case of Statement of Profit and Loss, of the profit for the year ended on that date; and
- in case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the order.
- As required by section 143(3) of the Act, we report that:
  - 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;
  - In our opinion, proper books of account, as required by law have been kept by the Company so far as it appears from our examination of those books.
  - 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.
  - In our opinion, the Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014



### BRANCHES:

Jorhat: Near Star Cement Office, 2nd Floor, Opp. Lalit Hardware Stores, R.M. Road, Jorhat-785001 Ph.: + 91 8253895222, E-mail: jrhat@sbassociates.co.in  
Guwahati: 724, Peace Enclave, 4F, Ulubari, Charali, G.S. Road, Guwahati-781 007, Ph.: +91 361 2739921 / 8273, E-mail: ghy@sbassociates.co.in  
Hyderabad: 1-11-240/5/1, Shyamal Building, Dugar Arcade, Begumpet, Hyderabad - 500016, Ph.: +91 40400751/52, E-mail: hyd@sbassociates.co.in  
Raipur: 18, Recreation Road Choubey Colony, Raipur - 492001 Ph.: +91 9038956789, E-mail: rpr@sbassociates.co.in  
Asansol: Ansh Enclave, Ground Floor, Karunamoyee Housing Complex, Asansol - 713305, Ph.: +91 9830353707, E-mail: asn@sbassociates.co.in  
Bengaluru (#No.13), 1<sup>st</sup> Cross, Sonappa Block, Munireddy, Palya, Bangalore North, JC Nagar, Bengaluru - 560006, Ph.: +91 8008085151, E-mail:blr@sbassociates.co.in



- e) On the basis of written representations received from the directors, as on 31<sup>st</sup> March 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2017 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, refer to our separate report in "Annexure B"; 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:
- the Company does not have any pending litigations hence there is no impact of the same on its financial position in its financial statement,
  - the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
  - there is no requirement of transferring any amount to the Investor Education and Protection Fund by the Company.
  - the Company has provided requisite disclosures as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company

For S. Bhalotia & Associates  
(Chartered Accountants)  
Firm's Registration no.: 325040E



*Ankit Santhalia*

CA. Ankit Santhalia  
(Partner)

Membership No: 301737

Place: Kolkata

Date: The 28<sup>th</sup> Day of August, 2017

BRANCHES:

Jorhat: Near Star Cement Office, 2nd Floor, Opp. Lalit Hardware Stores, R.M Road, Jorhat-785001 Ph.: + 91 8253895222, E-mail: jr@sbassociates.co.in  
Guwahati: T24, Peace Enclave, 4F, Ulubari, Charali, G.S.Road, Guwahati-781 007, Ph.: +91 361 2739921 / 8273, E-mail: ghy@sbassociates.co.in  
Hyderabad: 1-11-240/5/1, Shyamal Building, Dugar Arcade, Begumpet, Hyderabad - 500016, Ph.: +91 40400751/52, E-mail: hyd@sbassociates.co.in  
Raipur: 18, Recreation Road Choobey Colony, Raipur - 492001 Ph.: +91 9038956789, E-mail: rpr@sbassociates.co.in  
Asansol: Ansh Enclave, Ground Floor, Karanamoyee Housing Complex, Asansol - 713305, Ph+ 91 9830353707, E-mail: asn@sbassociates.co.in  
Bengaluru (#No.13), 1<sup>st</sup> Cross, Sonappa Block, Munireddy, Palya, Bangalore North, JC Nagar, Bengaluru - 560006, Ph. +91 8008085151, E-mail:blr@sbassociates.co.in



**Annexure - A to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2017, we report that:

- i. In respect of the Company's fixed assets:
  - a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets on the basis of available information.
  - b) As explained to us, the fixed assets are physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
  - c) According to the information and explanations given to us and on the basis of our examination of the record of the Company, the title deed of immovable property are held in the name of the Company.
- ii. As explained to us, the inventories have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on physical verification.
- iii. The Company has granted loans to four parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Total loan given during the year is amounting Nil and outstanding balance as on 31<sup>st</sup> March 2017 is ₹ 9,97,727/-
  - a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the parties listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
  - b) In the case of the loans granted to the parties listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.
  - c) There are no overdue amounts in respect of the loan granted to parties listed in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. Based on our scrutiny of the company's records and according to the information and explanations provided by the management, in our opinion, the company has not accepted any loans or deposits which are deposits within the meaning of Rule 2(b) of the Companies (Acceptance of Deposits) Rules 2014.
- vi. According to information and explanation given by the management, the maintenance of cost records have not been prescribed by the Central Government under section 148(1) of the Act, for any of the activities carried on by the company.

A

BRANCHES:



- vii. (a) According to the information and explanation given to us and on the basis of records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Custom Duty etc to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, there were no undisputed amounts payable in respect statutory dues in arrears as at 31<sup>st</sup> March 2017, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of income tax, duty of excise service tax which have not been deposited with the appropriate authorities on account of any dispute.

- viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- ix. According to the records of the company the company has not raised any moneys by way of Initial Public Offer, or Further Public Offer nor has the company obtained any term loan. Hence, comments under the clause are not called for.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. As per provisions of section 197 of Companies act 2013, Schedule V is applicable only to public company, accordingly reporting under 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 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 give 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 directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.



BRANCHES:

Jorhat: Near Star Cement Office, 2nd Floor, Opp. Laiti Hardware Stores, R.M Road, Jorhat-785001 Ph.: + 91 8253895222, E-mail: jrb@sbassociates.co.in  
Guwahati: 724, Peace Enclave, 4F, Ulubari, Charali, G.S.Road, Guwahati-781 007, Ph.:+91 361 2739921 / 8273, E-mail: ghy@sbassociates.co.in  
Hyderabad: 1-11-240/5/1, Shyamal Buliding, Dugar Arcade, Begumpet, Hyderabad - 500016, Ph.: +91 40400751/52, E-mail: hyd@sbassociates.co.in  
Raipur: 18, Recreation Road Choubey Colony, Raipur - 492001 Ph.: +91 9038956789, E-mail: rpr@sbassociates.co.in  
Asansol: Ansh Enclave, Ground Floor, Karunamoyee Housing Complex, Asansol - 713305, Ph.+ 91 9830353707, E-mail: asn@sbassociates.co.in  
Bengaluru (#No.13), 1<sup>st</sup> Cross, Somappa Block, Munireddy, Palya, Bangalore North, JC Nagar, Bengaluru - 560006, Ph. +91 8008085151, E-mail:blr@sbassociates.co.in

**S. Bhalotia & Associates**  
CHARTERED ACCOUNTANTS



HEADOFFICE:  
1F, EAST INDIA HOUSE  
20B, ABDUL HAMID STREET  
(BRITISH INDIAN STREET)  
KOLKATA - 700069  
PHONE: +91 33 40047183 / 84/ 88  
FAX: +91 33 4004 7016  
E-mail: ho@sbassociates.co.in

- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For S. Bhalotia & Associates  
(Chartered Accountants)  
Firm's Registration no.: 325040E



*Ankit Santhalia*

CA. Ankit Santhalia  
(Partner)

Membership No: 301737

Place: Kolkata

Date: The 28<sup>th</sup> Day of August, 2017

BRANCHES:

Jorhat: Near Star Cement Office, 2nd Floor, Opp. Lalit Hardware Stores, R.M. Road, Jorhat-785001 Ph.: + 91 8253895222, E-mail: jrh@sbassociates.co.in  
Guwahati: 724, Peace Enclave, 4F, Ulubari, Charali, G.S. Road, Guwahati-781 007, Ph.: +91 361 2739921 / 8273, E-mail: ghy@sbassociates.co.in  
Hyderabad: 1-11-240/5/1, Shyam Lal Building, Dagar Arcade, Begumpet, Hyderabad - 500016, Ph.: +91 40400751/52, E-mail: hyd@sbassociates.co.in  
Raipur: 18, Recreation Road Choubey Colony, Raipur - 492001 Ph.: +91 9038956789, E-mail: rpr@sbassociates.co.in  
Asansol: Ansh Enclave, Ground Floor, Karanamoyee Housing Complex, Asansol - 713305, Ph.: +91 9830353707, E-mail: asn@sbassociates.co.in  
Bengaluru (#No.13), 1<sup>st</sup> Cross, Sonappa Block, Munireddy, Palya, Bangalore North, JC Nagar, Bengaluru - 560006, Ph.: +91 8008085151, E-mail: blr@sbassociates.co.in



**Annexure - B to the Auditors' Report**

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

We have audited the internal financial controls over financial reporting of M/s. Shiv Niketan Private Limited ("The Company") as of 31 March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



**BRANCHES:**

Jorhat: Near Star Cement Office, 2nd Floor, Opp Lalit Hardware Stores, R.M Road, Jorhat-785001 Ph.: + 91 8253895222, E-mail: jrj@sbassociates.co.in  
Guwahati: 724, Peace Enclave, 4F, Ulubari, Charali, G.S.Road, Guwahati-781 007, Ph.: +91 361 2739921 / 8273, E-mail: ghy@sbassociates.co.in  
Hyderabad: 1-11-240/5/1, Shyamal Building, Dugar Arcade, Begumpet, Hyderabad - 500016, Ph.: +91 40400751/52, E-mail: hyd@sbassociates.co.in  
Raipur: 18, Recreation Road Choubey Colony, Raipur - 492001 Ph.: +91 9038956789, E-mail: rpr@sbassociates.co.in  
Asansol: Ansh Enclave, Ground Floor, Karunamoyee Housing Complex, Asansol - 713305, Ph.+ 91 9830353707, E-mail: asm@sbassociates.co.in  
Bengaluru (#No.13), 1<sup>st</sup> Cross, Sonappa Block, Mumiroddy, Palya, Bangalore North, JC Nagar, Bengaluru - 560006, Ph. +91 8008085151, E-mail:blr@sbassociates.co.in



**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S. Bhalotia & Associates  
(Chartered Accountants)  
Firm's Registration no.: 325040E



*Ankit Santhalia*

CA. Ankit Santhalia  
(Partner)  
Membership No: 301737

Place: Kolkata  
Date: The 28th Day of August, 2017

BRANCHES:

Jorhat: Near Star Cement Office, 2nd Floor, Opp. Lalit Hardware Stores, R.M Road, Jorhat-785001 Ph.: + 91 8253895222, E-mail: jrj@sbassociates.co.in  
Guwahati: 724, Peace Enclave, 4F, Ulubari, Charali, G.S.Road, Guwahati-781 007, Ph.:+91 361 2739921 / 8273, E-mail: ghy@sbassociates.co.in  
Hyderabad: 1-11-240/5/1, Shyamal Building, Dugar Arcade, Begumpet, Hyderabad - 500016, Ph.: +91 40400751/52, E-mail: hyd@sbassociates.co.in  
Raipur: 18, Recreation Road Choubey Colony, Raipur - 492001 Ph.: +91 9038956789, E-mail: rpr@sbassociates.co.in  
Asansol: Ansh Enclave, Ground Floor, Karunamoyee Housing Complex, Asansol - 713305, Ph:+ 91 9830353707, E-mail: asn@sbassociates.co.in  
Bengaluru (#No.13), 1<sup>st</sup> Cross, Sonappa Block, Munireddy, Palya, Bangalore North, JC Nagar, Bengaluru - 560006, Ph: +91 8008085151, E-mail:blr@sbassociates.co.in



**SHIV NIKETAN PRIVATE LIMITED**  
Balance Sheet as at 31st March, 2017

A Equity and Liabilities		Note No.	31st March 2017 (Amount in ₹)	31st March 2016 (Amount in ₹)
(1) Shareholders' funds				
(a) Share capital		3	16,799,000.00	16,799,000.00
(b) Reserves and surplus		4	277,008,766.83	276,617,983.10
			293,807,766.83	293,416,983.10
(2) Non Current Liabilities				
(a) Long Term Borrowings		5	7,129,833.00	6,100,000.00
(b) Other Long Term liabilities		6	6,525,000.00	6,525,000.00
			13,654,833.00	12,625,000.00
(3) Current liabilities				
(a) Short Term Borrowings		7	-	1,192,398.00
(b) Trade Payable				
(i) Dues to Micro & Small Enterprises		8.1	-	-
(ii) Dues to others		8.2	93,857,906.62	23,566,866.82
(c) Other Current liabilities		9	69,289,304.18	108,789,512.50
			163,147,210.80	133,548,777.32
<b>TOTAL</b>			470,609,810.63	439,590,760.42
B Assets				
(1) Non Current Assets				
(a) Fixed Assets				
(i) Tangible Assets		10	147,042,597.17	147,237,283.64
(ii) Capital Work in Progress			165,108,288.39	146,170,035.95
			312,150,885.56	293,407,319.59
(b) Non Current Investments		11	84,008,083.50	84,008,083.50
(c) Deferred Tax Assets		12	12,190.84	12,190.84
(d) Long Term Loans & Advances		13	1,413,727.00	1,749,967.00
(e) Other Non Current Assets		14	334,665.00	334,665.00
(2) Current assets				
(a) Inventories		15	62,884,339.00	24,633,093.88
(b) Trade Receivable		16	1,153,635.00	1,162,635.00
(c) Cash and Bank Balance		17	129,184.60	3,029,287.58
(d) Short Term Loans & Advances		18	7,701,571.98	31,242,130.03
(e) Other Current Assets		19	821,528.15	11,388.00
			470,609,810.63	439,590,760.42
<b>TOTAL</b>				
Summary of Significant Accounting Policies		2		

The accompanying notes form integral part of the financial statements  
As per our Report of even date.

For. S.Bhalotia & Associates  
Chartered Accountants  
Firm's Registration No. 325040E

*Ankit Santhalia*  
CA. Ankit Santhalia  
(Partner)



Membership No. 301737  
Place: Kolkata  
Date: The 28th day of August 2017

For and on behalf of the Board

*Pushpa Bhutoria*  
Pushpa Bhutoria  
Director  
Din No. 00163167

*Lalit Bhutoria*  
Lalit Bhutoria  
Director  
Din No. 01408634

**SHIV NIKETAN PRIVATE LIMITED**  
Statement of Profit and loss for the year ended 31st March 2017

A Income		Note No.	31st March 2017 (Amount in ₹)	31st March 2016 (Amount in ₹)
Revenue from Operation		20	54,353,427.00	6,562,275.60
Other Income		21	399,193.22	1,428,337.00
<b>I Total Revenue</b>			<b>54,752,620.22</b>	<b>7,990,612.60</b>
B Expenses:				
Purchases of Traded goods		22	67,144,270.00	3,512,372.32
Cost of Project under Construction		23	22,105,382.98	24,633,093.88
Changes in stock in trade		24	(38,251,245.12)	(22,867,078.64)
Employees Benefit Expenses		25	1,837,000.00	1,529,750.00
Depreciation & Amortisation		26	194,686.47	205,746.66
Finance Costs		27	478,941.99	226,356.60
Other Expenses		28	659,384.17	535,161.46
<b>II Total expenses</b>			<b>54,168,420.49</b>	<b>7,775,402.28</b>
<b>III Profit Before Tax (I - II)</b>			<b>584,199.73</b>	<b>215,210.32</b>
IV Tax expense:				
(a) Current Tax			193,416.00	89,466.00
(b) Deferred Tax Asset written off			-	-
<b>V Net Profit / (Loss) for the period (III - IV)</b>			<b>390,783.73</b>	<b>125,744.32</b>
VI Earnings per equity share:		29		
(1) Basic			0.23	0.07
(2) Diluted			0.23	0.07
Summary of Significant Accounting Policies		2		

The accompanying notes form integral part of the financial statements

As per our Report of even date.

For. S.Bhalotia & Associates

Chartered Accountants

Firm's Registration No. 325040E

*Ankit & Santhalia*

CA. Ankit Santhalia

(Partner)

Membership No .301737

Place: Kolkata

Date: The 28th day of August 2017



For and on behalf of the Board

*Pushpa Bhutoria*

Pushpa Bhutoria  
Director

Din No. 00163167

*Lalit Bhutoria*

Lalit Bhutoria  
Director

Din No. 01408634

**SHIV NIKETAN PRIVATE LIMITED**  
Cash Flow Statement for the year ended 31st March 2017

A Cash Flow From Operating Activities	31st March 2017 Amount (₹)	31st March 2016 Amount (₹)
Profit before tax from continuing operations	584,199.73	215,210.32
<b>Profit Before Tax</b>	<b>584,199.73</b>	<b>215,210.32</b>
<b>Non cash &amp; Non operating item</b>		
Depreciation	194,686.47	205,746.66
Interest & Finance Charges	478,941.99	226,356.60
Interest Received	(83,067.00)	(654,694.00)
<b>Operating Profit before working capital changes</b>	<b>1,174,761.19</b>	<b>(7,380.42)</b>
<b>Movements in working capital:</b>		
Increase/(Decrease) in Trade Payables	70,291,039.80	(43,433,616.78)
Increase/(Decrease) in Other Current Liabilities	(39,500,208.32)	(12,066,149.78)
Decrease/(Increase) in Trade Receivables	9,000.00	4,215,200.00
Decrease/(Increase) in Inventories	(38,251,245.12)	(24,633,093.88)
Decrease/(Increase) in Short Term Loan and Advances	23,548,981.05	1,058,229.23
Decrease/(Increase) in Other Current Assets	(810,140.15)	(11,388.00)
Decrease/(Increase) in Deferred Tax Asset	-	8,798.16
Decrease/(Increase) in Other Long Term Liability	-	6,525,000.00
Decrease/(Increase) in Other Non Current Assets	-	(64,665.00)
<b>Net cash flow before Tax and Extra ordinary Item</b>	<b>16,462,188.45</b>	<b>(68,409,066.47)</b>
Direct Taxes (Paid) /Refund	(201,839.00)	(132,819.00)
<b>Net cash flow from / (used in ) operating activities (A)</b>	<b>16,260,349.45</b>	<b>(68,541,885.47)</b>
<b>B Cash flows from investing activities</b>		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(18,938,252.44)	(90,650,549.45)
Purchase of Investment	-	(22,882,118.00)
Increase in Share Capital & Reserves	-	177,623,380.36
Changes in Long Term Loan and Advances	336,240.00	(1,749,967.00)
Interest Received	83,067.00	654,694.00
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(18,518,945.44)</b>	<b>62,995,439.91</b>
<b>C Cash flows from financing activities</b>		
Proceeds/(Repayment) from long term borrowings	1,029,833.00	4,216,779.42
Proceeds/(Repayment) from short term borrowings	(1,192,398.00)	1,192,398.00
Interest Paid	(478,941.99)	(226,356.60)
<b>Net cash flows from/(used in) in financing activities (C)</b>	<b>(641,506.99)</b>	<b>5,182,820.82</b>
<b>Net increase / (decrease) in cash and cash equivalent (A+B+C)</b>	<b>(2,900,102.98)</b>	<b>(363,624.74)</b>
Cash and cash equivalent at the beginning of the year	3,029,287.58	3,392,912.32
<b>Cash and cash equivalent at the end of the year</b>	<b>129,184.60</b>	<b>3,029,287.58</b>



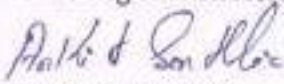
**SHIV NIKETAN PRIVATE LIMITED**  
Cash Flow Statement for the year ended 31st March 2017

Component of cash and cash equivalents	31st March 2017 Amount (₹)	31st March 2016 Amount (₹)
Cash in Hand	66,524.50	710,287.36
With Banks - On Current Account	62,660.10	2,319,000.22
<b>Total cash and cash equivalents (Note 17)</b>	<b>129,184.60</b>	<b>3,029,287.58</b>
Summary of Significant accounting policies	2	

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.Bhalotia & Associates  
(Chartered Accountants)  
Firm's Registration No. 325040E



CA. Ankit Santhalia  
(Partner)

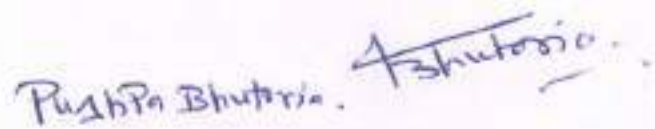
Membership No. 301737

Place: Kolkata

Date: The 28th day of August 2017



For and on behalf of the Board



Pushpa Bhutoria  
Director

Din No. 00163167

Lalit Bhutoria  
Director

Din No. 01408634

# SHIV NIKETAN PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March 2017

## 1 Basis of Preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

### 2.1 Summary of significant accounting policies.

#### a. Presentation and Disclosure of Financial Statements

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with the generally accepted accounting principles (GAAP) in India and comply with the Accounting Standards prescribed under the relevant provisions of the Companies Act, 2013, to the extent applicable.

#### 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 of acquisition less accumulated depreciation, less impairment of assets, if any. The cost of acquisition includes inward freight, and other directly attributed expenses.

#### d. Depreciation on tangible fixed assets

The company is charging depreciation on its tangible fixed assets on straight line basis so as to write off the cost of the assets over the useful lives as prescribed in Schedule II to the Companies Act, 2013.

#### e. Impairment of Assets

The carrying amount of the Company's assets including intangible assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated, as the higher of the net selling price and the value in use. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets is reinstated at the recoverable amount subject to maximum of depreciable historical cost.

#### f. Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowings Costs directly attributable to the acquisition, construction or production of an asset that necessarily taken a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowings costs are expensed in the period they occur.

contd...



# SHIV NIKETAN PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March 2017

## g. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term 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.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

## h. 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 must also be met before revenue is recognized:

Revenue from sale or service transactions is recognised when the following conditions are satisfied :-

(1) The property in goods has been transferred to the buyer for a price or all significant risks & rewards of ownership have been transferred to the buyer and the company retains no effective control of the goods transferred to a degree usually associated with ownership.

(2) No significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of property.

### 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.

## i. Inventories :

Inventories are valued as under :-

- |   |  |
|---|--|
| a) Building Material, Stores, Spares parts etc. | : At cost using FIFO method                |
| b) Completed Units (Unsold)                     | : At lower of cost or Net Realisable value |
| c) Land   | : At cost                                  |
| d) Project/Contracts work in progress           | : At cost                                  |

Cost of Completed units and project/ work in progress includes cost of land, construction/development cost and other related cost incurred thereon.

## j. Income Taxes

Tax expense comprises 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 enacted on India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

contd...



## SHIV NIKETAN PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March 2017

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity and not in the statement of profit and loss.

### k. Earning Per Share :

In determining earning per share, the company considers the net profit after tax and includes the post tax effect of any extra ordinary/exceptional item. The number of equity shares used in computing basic earning per share is the weighted average number of equity shares outstanding during the year. The number of equity share used in computing diluted earning per share comprises the weighted average number of equity shares considered for deriving basic earning per share, and also the weighted average number of equity shares that could have been used on the conversion of all diluted potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued on the conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares).

Dilutive potential equity shares are deemed to be converted as of the beginning of the period, unless, issued at a later date. The number of equity shares and potentially dilutive equity shares are adjusted for any stock splits and issues a bonus shares effected prior to the approval of the financial statements by the Board of directors.

### l. Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outlay 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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

### m. 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 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 dose not recognize a contingent liability but discloses its existence in the financial statements.

### n. Cash and cash equivalents

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



## SHIV NIKETAN PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March 2017

3 Share Capital	31st March 2017 (Amount in ₹)	31st March 2016 (Amount in ₹)
<b>a. Authorised Shares:</b> 59,20,000 (P.Y. 59,20,000) Equity Shares of ₹ 10/- each	59,200,000.00	59,200,000.00
<b>Issued, Subscribed &amp; Fully Paid up Shares:</b> to the Subscribers of the Memorandum 16,79,900 (P.Y. 16,79,900) Equity Shares of Rs. 10/- each, Fully paid up	16,799,000.00	16,799,000.00
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>16,799,000.00</b>	<b>16,799,000.00</b>

During the F.Y 2015-16 the Authorised Share Capital was increased to 59,20,000 equity shares of ₹ 10 each and issued share capital was increased to 16,79,900 equity shares of ₹ 10 each pursuant to the amalgamation of two companies Shivmani Financial Consultancy Private Limited & Shubhlabh Financial Advisory Private Limited in terms of the scheme of amalgamation ('the Scheme') sanctioned by the High Court of Judicature at Calcutta vide its order dated 09.07.2015.

Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year	31st March 2017 (Shares in No.)	31st March 2016 (Shares in No.)
Shares Outstanding at the beginning of the year	1,679,900	1,435,020
Add: Shares issued during the year	-	244,880
<b>Outstanding at the end of the year</b>	<b>1,679,900</b>	<b>1,679,900</b>

**b. Terms / rights attached to equity shares**

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to only 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. The company has no holding/ultimate holding company and/or their subsidiaries/associates.**

**d. Equity shares allotted as fully paid up (during 5 years preceding March 31, 2016) including equity shares issued pursuant to contract without payment being received in cash.**

During the F.Y 2015-16 1,05,515 equity shares issued to the shareholders of Shivmani Financial Consultancy Private Limited in terms of the scheme of amalgamation ('the Scheme') sanctioned by the High Court of Judicature at Kolkata vide its order dated 09.07.2015.

During the F.Y 2015-16 1,39,365 equity shares issued to the shareholders of Shubhlabh Financial Advisory Private Limited in terms of the scheme of amalgamation ('the Scheme') sanctioned by the High Court of Judicature at Kolkata vide its order dated 09.07.2015.





## SHIV NIKETAN PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March 2017

### e. Details of Share Holders Holding more than 5 % shares in the company

Equity shares of ₹ 10 each fully paid	31st March 2017		31st March 2016	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Tirupati Enclave Pvt. Ltd.	189,967	11.31%	189,967	11.31%
Shree Balaji Coal Traders Limited	125,000	7.44%	125,000	7.44%
SMJ Eximp Limited	130,100	7.74%	130,100	7.74%
Bhutoria Dealers Pvt. Ltd.	174,328	10.38%	174,328	10.38%
Tirupati Carrier Limited	190,750	11.35%	190,750	11.35%
Om Towers Pvt. Ltd.	187,235	11.15%	187,235	11.15%
Bhutoria Construction Pvt. Ltd.	130,000	7.74%	130,000	7.74%
PCB Enterprise Pvt. Ltd.	130,000	7.74%	130,000	7.74%

4 Reserves and Surplus	31st March 2017 (Amount in ₹)	31st March 2016 (Amount in ₹)
(A) Security Premium Account	93,750,000.00	93,750,000.00
(B) General Reserve		
Opening balance	175,174,580.36	-
Add: Pursuant to the Scheme of Amalgamation		
(a) Shivmani Financial Consultancy Private Limited	-	75,236,797.59
(b) Subhlabh Financial Advisory Private Limited	-	99,937,782.77
Closing Balance	175,174,580.36	175,174,580.36
(C) Surplus/(Deficit) in the statement of Profit & Loss		
Balance brought forward from previous year	7,693,402.74	7,618,110.44
Add: Profit for the year	390,783.73	125,744.32
Add: Adjustment with respect to value of Asset	-	(50,452.03)
Net Surplus in the statement of Profit & Loss	8,084,186.47	7,693,402.74
<b>Total (A+B+C)</b>	<b>277,008,766.83</b>	<b>276,617,983.10</b>
5 Long Term Borrowings	31st March 2017 (Amount in ₹)	31st March 2016 (Amount in ₹)
Loans (Unsecured)		
(a) From Body Corporate	6,429,833.00	1,000,000.00
Advances (Unsecured)		
(a) From Body Corporate		4,400,000.00
(b) Others	700,000.00	700,000.00
<b>Total (₹)</b>	<b>7,129,833.00</b>	<b>6,100,000.00</b>
6 Other Long Term Liabilities	31st March 2017 (Amount in ₹)	31st March 2016 (Amount in ₹)
Security Deposit	6,525,000.00	6,525,000.00
<b>Total (₹)</b>	<b>6,525,000.00</b>	<b>6,525,000.00</b>



# SHIV NIKETAN PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March 2017

7 Short Term Borrowings	31st March 2017 (Amount in ₹)	31st March 2016 (Amount in ₹)
Loans (Unsecured)		
From Body Corporate	-	1,192,398.00
- Related Parties	-	1,192,398.00
<b>Total (₹)</b>		
8.1 Trade Payables - Dues To Micro & Small Enterprise	31st March 2017 (Amount in ₹)	31st March 2016 (Amount in ₹)
A. Principal and Interest amount remaining unpaid	-	-
B. Interest due thereon remaining unpaid	-	-
C. Interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprise Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
D. Interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprise Development Act, 2006	-	-
E. Interest Accrued and remaining unpaid	-	-
F. 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 enterprises	-	-
<b>Total in (₹)</b>		
<p>The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence disclosures relating to amounts unpaid at the year end, Interest paid / Payable under this Act have not been given.</p>		
8.2 Trade payable - Due to Others	31st March 2017 (Amount in ₹)	31st March 2016 (Amount in ₹)
Sundry creditor for supplies (other than micro , small and medium enterprise)	93,857,906.62	23,566,866.82
<b>Total (₹)</b>	93,857,906.62	23,566,866.82
9 Other Current Liabilities	31st March 2017 (Amount in ₹)	31st March 2016 (Amount in ₹)
Statutory Liabilities	1,272,276.83	1,159,038.00
Advances from customers	32,926,124.00	18,748,826.00
Other Payable	66,949.00	53,620,965.50
Creditor for Capital Goods	34,999,154.35	35,235,983.00
Liability for Expenses	24,800.00	24,700.00
<b>Total (₹)</b>	69,289,304.18	108,789,512.50



**SHIV NIKETAN PRIVATE LIMITED**  
Notes forming part of financial statements for the year ended 31st March 2017

**NOTE - 10**

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As on 1.04.2016	Addition	As on 31.03.2017	As on 01.04.2016	For the year	As on 31.03.2017	As on 31.03.2017	As on 31.03.2016	
Land	146,250,912.00	-	146,250,912.00	-	-	-	146,250,912.00	146,250,912.00	
Air Conditioner	151,000.00	-	151,000.00	120,698.93	7,790.00	128,488.93	22,511.07	30,301.07	
Computer	352,318.00	-	352,318.00	334,702.10	-	334,702.10	17,615.90	17,615.90	
Furniture	1,177,320.00	-	1,177,320.00	680,265.17	111,845.40	792,110.57	385,209.43	497,054.83	
Motor Car	632,009.00	-	632,009.00	190,609.15	75,051.07	265,660.22	366,348.78	441,399.85	
<b>Total</b>	<b>148,563,559.00</b>	<b>-</b>	<b>148,563,559.00</b>	<b>1,326,275.36</b>	<b>194,686.47</b>	<b>1,520,961.83</b>	<b>147,042,597.17</b>	<b>147,237,283.64</b>	
<b>CWIP</b>	<b>146,170,035.95</b>	<b>18,938,252.44</b>	<b>165,108,288.39</b>				<b>165,108,288.39</b>	<b>146,170,035.95</b>	
Previous Year									



# SHIV NIKETAN PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March 2017

	31st March 2017 (Amount in ₹)	31st March 2016 (Amount in ₹)
<b>11 Non Current Investments</b>		
<b>Other Investments</b>		
Investment in Equity Instrument	83,120,993.50	83,120,993.50
- Unquoted Shares, Fully Paid Up	882,090.00	882,090.00
- Quoted Shares (Market Value ₹ 9,65,885/-)	5,000.00	5,000.00
Investment in Government Security		
<b>Total (₹)</b>	<b>84,008,083.50</b>	<b>84,008,083.50</b>
Note: Details of Unquoted Equity Shares is attached in separate annexure attached to the report.		
<b>12 Deferred Tax Asset</b>	31st March 2017 (Amount in ₹)	31st March 2016 (Amount in ₹)
Opening Deferred Tax Asset	12,190.84	20,989.00
Deferred Tax Asset/ (Liability) on Amalgamation	-	(8,798.16)
Closing Deferred Tax Asset	12,190.84	12,190.84
Deferred Tax Asset written off	-	-
<b>13 Long Term Loan and Advances</b>	31st March 2017 (Amount in ₹)	31st March 2016 (Amount in ₹)
<b>Unsecured, Considered Good:</b>		
<b>Loans</b>		
- Body Corporate		
(a) Related Party	997,727.00	922,967.00
(a) Others		411,000.00
<b>Advances</b>		
- Others	416,000.00	416,000.00
<b>Total (₹)</b>	<b>1,413,727.00</b>	<b>1,749,967.00</b>
<b>14 Other Non Current Assets</b>	31st March 2017 (Amount in ₹)	31st March 2016 (Amount in ₹)
Security Deposits	334,665.00	334,665.00
<b>Total (₹)</b>	<b>334,665.00</b>	<b>334,665.00</b>
<b>15 Inventories</b>	31st March 2017 (Amount in ₹)	31st March 2016 (Amount in ₹)
Cost of Project under Construction (Valued at cost)	46,738,476.00	24,633,093.88
Stock of Coal	16,145,863.00	-
<b>Total (₹)</b>	<b>62,884,339.00</b>	<b>24,633,093.88</b>



**SHIV NIKETAN PRIVATE LIMITED**

Notes forming part of financial statements for the year ended 31st March 2017

	31st March 2017 (Amount in ₹)	31st March 2016 (Amount in ₹)
<b>16 Trade Receivables</b>		
(Unsecured, Considered Good)		
Outstanding for more than six months	946,635.00	946,635.00
Others	207,000.00	216,000.00
<b>Total (₹)</b>	<b>1,153,635.00</b>	<b>1,162,635.00</b>
<b>17 Cash &amp; Bank Balances</b>		
Cash and Cash Equivalents		
Balance with Bank (In current account with schedule bank)	62,660.10	2,319,000.22
Cash in Hand	66,524.50	710,287.36
<b>Total (₹)</b>	<b>129,184.60</b>	<b>3,029,287.58</b>
<b>18 Short Term Loans &amp; Advances</b>		
Advance Tax & TDS Receivable	4,074,474.48	3,872,635.48
Less : Provision for Income Tax	3,630,081.00	3,436,665.00
<b>Sub Total (A)</b>	<b>444,393.48</b>	<b>435,970.48</b>
Balance With Revenue Authorities (Indirect Taxes)	2,177,278.15	886,232.00
Advance for Asset	2,707,758.00	4,392,208.00
Advance to Suppliers	2,372,142.35	25,527,719.55
<b>Sub Total (B)</b>	<b>7,257,178.50</b>	<b>30,806,159.55</b>
<b>Total (A + B) (₹)</b>	<b>7,701,571.98</b>	<b>31,242,130.03</b>
<b>19 Other Current Asset</b>		
<u>Unsecured, Considered Good:-</u>		
Prepaid Expenses	14,235.00	11,388.00
Vat Input Receivable	807,293.15	-
<b>Total (₹)</b>	<b>821,528.15</b>	<b>11,388.00</b>
<b>20 Revenue from Operation</b>		
Sale of Textile	54,353,427.00	6,562,275.60
<b>Total (₹)</b>	<b>54,353,427.00</b>	<b>6,562,275.60</b>
<b>21 Other Income</b>		
Rent Income	240,000.00	240,000.00
Interest Income	83,067.00	654,694.00
Other Income	76,126.22	33,643.00
Rebates & Discount	-	500,000.00
<b>Total (₹)</b>	<b>399,193.22</b>	<b>1,428,337.00</b>



## SHIV NIKETAN PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March 2017

	31st March 2017 (Amount in ₹)	31st March 2016 (Amount in ₹)
<b>22 Purchases of Traded goods</b>		
Purchase of Textile	50,998,407.00	3,512,372.32
Purchase of coal	16,145,863.00	-
<b>Total (₹)</b>	<b>67,144,270.00</b>	<b>3,512,372.32</b>
<b>23 Cost of Project under Construction</b>		
Purchase of Construction Material	6,371,114.41	18,193,284.30
Other Development Expenses	15,734,268.57	6,439,809.58
<b>Total (₹)</b>	<b>22,105,382.98</b>	<b>24,633,093.88</b>
<b>24 Changes in Stock in Trade</b>		
<b>Opening Stock</b>		
- Cost of Project under Construction	24,633,093.88	-
<b>Sub Total (A)</b>	<b>24,633,093.88</b>	-
<b>Pursuant to the Scheme of Amalgamation</b>		
- Trading Goods	-	1,766,015.24
- Quoted Shares	-	882,090.00
- Un Quoted Shares	-	22,000,028.00
<b>Sub Total (B)</b>	-	<b>24,648,133.24</b>
<b>Closing Stock</b>		
- Quoted Shares	-	882,090.00
- Un Quoted Shares	-	22,000,028.00
<b>Sub Total (C)</b>	-	<b>22,882,118.00</b>
<b>Less transferred to Investments</b>	-	<b>(22,882,118.00)</b>
<b>Closing stock of coal</b>	16,145,863.00	-
<b>Cost of Project under Construction</b>	46,738,476.00	24,633,093.88
<b>Sub Total (D)</b>	<b>62,884,339.00</b>	<b>24,633,093.88</b>
<b>Total (₹) (A+B-C-D)</b>	<b>(38,251,245.12)</b>	<b>(22,867,078.64)</b>
<b>25 Employee Benefit Expenses</b>		
(a) Salary & Bonus	637,000.00	629,750.00
(b) Directors Salary	1,200,000.00	900,000.00
<b>Total (₹)</b>	<b>1,837,000.00</b>	<b>1,529,750.00</b>
<b>26 Depreciation &amp; Amortisation</b>		
Depreciation	194,686.47	205,746.66
<b>Total (₹)</b>	<b>194,686.47</b>	<b>205,746.66</b>



## SHIV NIKETAN PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March 2017

	31st March 2017 (Amount in ₹)	31st March 2016 (Amount in ₹)
<b>27 Finance Cost</b>		
Interest on loan	477,591.00	223,109.00
Bank Charges	1,350.99	3,247.60
<b>Total (₹)</b>	<b>478,941.99</b>	<b>226,356.60</b>
<b>28 Other Expenses</b>		
Audit Fees	17,250.00	17,175.00
(a) As Statutory Audit Fees	5,750.00	5,725.00
(b) As Taxation Matters	2,800.00	4,900.00
Filing Fees	41,000.00	34,220.00
Professional Charges	149,712.36	15,784.32
Rates & Taxes	144,694.00	28,108.00
Interest and late fees on statutory dues	83,252.00	256,562.00
Property Tax	82,500.00	137,526.00
Travelling Expenses	16,720.00	4,297.00
Insurance Expenses	115,705.81	30,864.14
General Expenses	659,384.17	535,161.46
<b>Total (₹)</b>	<b>659,384.17</b>	<b>535,161.46</b>
<b>29 Disclosure under Accounting Standard 20</b>		
<b>Earning Per Share</b>		
Net profit/(Loss) for the year from continuing operation attributable to equity share holders	390,783.73	125,744.32
No. of weighted average Equity Shares Outstanding for the year ended	1,679,900	1,679,900
<b>Earning Per Share from continuing operation</b>	<b>0.23</b>	<b>0.07</b>
<b>30 Foreign Exchange</b>		
a) Foreign Exchange Earning during the year	Nil	Nil
b) Foreign Exchange Spend during the year	Nil	Nil
<b>31 Disclosure under Accounting Standard 18</b>		
<b>1 Related Party Disclosure</b>		
<b>Name</b>	<b>Relationship</b>	
Key Management Personnel	1. Pushpa Bhutoria 2. Jyoti Bhutoria 3. Lalit Kumar Bhutoria	
Relative of Key Management Personnel	1. Kanak Juniwal	
Company in which Key Management Personnel/ Relatives of Key Management Personnel can exercise Significant Influence	1. SMJ Eximp Ltd 2. Bhutoria Consumer Products Pvt. Ltd. 3. Bhutoria Construction Pvt Ltd 4. Tirupati Carrier Ltd 5. Shree Balaji Coal Traders Ltd 6. PCB Enterprise Pvt Ltd	



**SHIV NIKETAN PRIVATE LIMITED**

Notes forming part of financial statements for the year ended 31st March 2017

Company in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence	7. Om Towers Pvt Ltd 8. AKB Fincon Pvt Ltd 9. Charles Commercial Pvt Ltd 10. PCB Fincon Pvt Ltd 11. Bhutoria Dealer Private Limited 12. Tirupati Enclave Private Limited 13. Anand Education Trust
--	--

**2 Nature of Transaction with Related Parties:-**

A	Purchase of Goods	Purchase of Goods	Amount owed by related parties		
Shree Balaji Coal Traders Ltd		611,624.00	611,624.00		
		(13,611,624.02)	-		
Bhutoria Construction Pvt Ltd		29,810,800.00	29,810,800.00		
		-	-		
Bhutoria Consumer Products Pvt Ltd		-	-		
		(19,800.00)	-		
B	Directors Remuneration	Directors Remuneration	Amount owed by related parties		
Jyoti Bhutoria		1,200,000.00	282,758.00		
		(900,000.00)	-		
C	Loans, advance taken & Repayment thereof	Loan taken	Repayment	Interest Paid	Amount owed to Related Party
PCB Enterprise Pvt Ltd		-	-	-	-
		(4,000,000.00)	(4,058,685.00)	(58,685.00)	-
Bhutoria Dealers Pvt Ltd		250,000.00	912.00	9,123.00	258,211.00
		-	-	-	-
Bhutoria Construction Pvt Ltd		1,200,000.00	554,845.00	48,452.00	693,607.00
		(8,100,000.00)	(8,272,208.00)	(172,208.00)	-
Tirupati Carrier Ltd		4,900,000.00	40,231.00	402,312.00	5,262,081.00
		(800,000.00)	(812,181.00)	(12,181.00)	-
Tirupati Enclave Pvt Ltd		700,000.00	501,770.00	17,704.00	215,934.00
		-	-	-	-
Om Towers Pvt Ltd		500,000.00	500,000.00	-	-
		(4,283,220.00)	(4,618,663.00)	(152,243.00)	-
SMJ Eximp Ltd		15,324,180.00	500,000.00	-	16,016,578.00
		(32,571,400.00)	(31,631,013.00)	(252,011.00)	(1,192,398.00)
D	Loans given & Repayment thereof	Loan given	Repayment	Interest Received	Amount owed by Related Party
AKB Fincon Pvt Ltd		-	4,865.00	48,645.00	584,280.00
		(500,000.00)	(4,500.00)	(45,000.00)	(540,500.00)
PCB Fincon Pvt Ltd		-	1,946.00	19,458.00	233,712.00
		(200,000.00)	(1,800.00)	(18,000.00)	(216,200.00)
Bhutoria Consumer Product Pvt Ltd		-	-	-	-
		(5,660,652.00)	(6,083,772.00)	(423,120.00)	-
Charles Commercial Pvt Ltd		-	1,496.00	14,964.00	179,735.00
		(7,014,550.00)	(7,016,857.00)	(168,574.00)	(166,267.00)





**SHIV NIKETAN PRIVATE LIMITED**  
Notes forming part of financial statements for the year ended 31st March 2017

E	Advance against Asset	Advance Taken	Amount owed to related parties
	Kanak Juriwal	(3,100,000.00)	(3,100,000.00)
	Jyoti Bhutoria	(1,292,208.00)	(1,292,208.00)

F	Advance Given	Advance Given	Amount owed by related parties
	Lalit Kumar Bhutoria	(200,000.00)	-

G	Security Deposit Received	Security Deposit	Amount owed to related parties
	Anand Education Trust	(6,525,000.00)	(6,525,000.00)

H	Lease Rent	Rent Income	Received	TDS	Amount owed by Related Party
	Anand Education Trust	240,000.00	225,000.00	24,000.00	207,000.00
		(240,000.00)	(216,000.00)	(24,000.00)	(216,000.00)

Note: (a) Related Parties have been identified by the management.  
(b) Amounts in brackets relates to previous years figures i.e. FY 2015-16.

**32 Liabilities / Provisions for Liabilities**

In the opinion of Board of Directors, provision for all known liabilities have been made in the accounts and there does not exist any other liabilities or otherwise except whatever have been accounted for or stated in the Balance Sheet.

**33 Disclosure on Specified Bank Notes**

During the year, the company had Specified Bank Notes (SBNs) or other denomination notes as defined in MCA notification, G.S.R. 308(E), dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification are as follows:

Particulars	Specified Bank Notes	Other Denomination Notes	Total
Closing cash in Hand as on 8th November 2016	-	175,966.00	175,966.00
Add Permitted Receipts	-	203.00	203.00
Less Permitted Payments	-	82,263.00	82,263.00
Less Amount Deposited in Banks	-	-	-
Closing cash in Hand as on 30th December 2016	-	93,906.00	93,906.00



**SHIV NIKETAN PRIVATE LIMITED****Notes forming part of financial statements for the year ended 31st March 2017**

Note: For the purpose of this clause, the term "Specified Bank Notes" shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated November 8, 2016.

**34 Amalgamation of Companies**

During the F.Y 2015-16, Pursuant to the scheme of Amalgamation approved by the shareholders and sanctioned by the Hon'ble High Court of Kolkata vide its order dated 09.07.2015 (1) Shivmani Financial Consultancy Private Limited (2) Subhlabh Financial Advisory Private Limited (Transferor company/ companies) have been amalgamation with Shiv Niketan Private Limited (Transferee Company) w.e.f 09.07.2015 (Effective Date)

**Nature of business**

- i) Shivmani Financial Consultancy Private Limited is engaged in business of Selling cloths and Trading Shares and Securities.
- ii) Subhlabh Financial Advisory Private Limited is also engaged in business of Selling cloths and Trading Shares and Securities.

**In Accordance with the said order of the Hon'ble High Court of Kolkata**

- i) All the Asset, Liabilities etc. of the said (1) Shivmani Financial Consultancy Private Limited and (2) Subhlabh Financial Advisory Private Limited (Transferor company/ companies) as per the details contained in the said order of the Hon'ble High Court of Kolkata stand transferred and vested with Shiv Niketan Private limited (Transferee Company) w.e.f 09.07.2015 (Effective Date).
- ii) The Amalgamation has been accounted in the books of accounts of Shiv Niketan Private limited (Transferee Company) according to pooling of interest's method under the Accounting Standard(AS)14 'Accounting for Amalgamation issued by the institute of Chartered accountants of India. Accordingly all the Assets and liabilities including reserves of 1) Shivmani Financial Consultancy Private Limited and (2) Subhlabh Financial Advisory Private Limited (Transferor company/ companies) have been incorporated in the books of Shiv Niketan Private limited (Transferee Company).
- iii) The authorised Share Capital of (1) Shivmani Financial Consultancy Private Limited and (2) Subhlabh Financial Advisory Private Limited (Transferor company/ companies) have been added to the authorised share capital of Shiv Niketan Private limited (Transferee Company).



SHIV NIKETAN PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March 2017

iv) The shareholders of (1) Shivmani Financial Consultancy Private Limited (2) Subhlabh Financial Advisory Private Limited (Transferor company/ companies) have been allotted shares in Shiv Niketan Private limited (Transferee Company) as per details under.

a) To the Shareholders of Shivmani Financial Consultancy Private Limited (Transferor company)

18 (Eighteen) equity shares of Rs. 10/- each credited as fully paid up in Shiv Niketan Private limited (Transferee Company) for every 67 (sixth seven) equity share of Rs. 10/- each fully paid up and held by all such shareholder in Shivmani Financial Consultancy Private Limited.

b) To the Shareholders of Subhlabh Financial Advisory Private Limited (Transferor company)

18 (Eighteen) equity shares of Rs. 10/- each credited as fully paid up in Shiv Niketan Private limited (Transferee Company) for every 67 (sixth seven) equity share of Rs. 10/- each fully paid up and held by all such shareholder in Subhlabh Financial Advisory Private Limited.

In view of the amalgamation of 1) Shivmani Financial Consultancy Private Limited and (2) Subhlabh Financial Advisory Private Limited (Transferor company/ companies) with Shiv Niketan Private limited (Transferee Company) the current year figures are not comparable with that of the previous year figures.

35 Other Notes

- (a) In the opinion of Management and to the best of their knowledge and belief the value of realisation of Loans, Advances and Current Assets in ordinary course of Business will not be less than the amount for which they are stated in the Balance Sheet.
- (b) There are no employees who are receiving remuneration to the extent laid down under section 134 of the companies Act 2013.
- (c) Balance of Trade Receivables, Trade Payables, Loans, advances, other current assets and other liabilities are in the ordinary course of business and are subject to confirmation.
- (d) The previous financial year figures have been reworked, regrouped and reclassified to the extent possible, wherever necessary.

For. S.Bhalotia & Associates

Chartered Accountants

Firm's Registration No. 325040E

*Ankit Santhalia*

CA. Ankit Santhalia

(Partner)

Membership No .301737

Place: Kolkata

Date: The 28th day of August 2017



For and on behalf of the Board

*Pushpa Bhutoria. Ashutoria*

Pushpa Bhutoria

Director

Din No. 00163167

Lalit Bhutoria

Director

Din No. 01408634