

INDEPENDENT AUDITORS' REPORT

To the Members of RISHI MULTI PROJECTS PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of RISHI MULTI PROJECTS PRIVATE LIMITED ("**the Company**") which comprise the Balance Sheet as at March 31, 2018 and the Statement of Profit and Loss for the year then 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 thereunder.

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.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018 and its profit for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. The provisions of paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, are not applicable to the company.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet and the 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 Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on Balance Sheet date and taken on record by the Board of Directors, none of the directors is disqualified as on that date from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. Reporting on adequacy of internal financial controls and its operating effectiveness is not applicable to the 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 position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Kolkata

Dated the ^{4th} day of September 2018



For P K Khara & Associates
Chartered Accountants
Firm Regn No: 314095E

P K Khara
Proprietor
Membership No: 051610

RISHI MULTI PROJECTS PRIVATE LTD.
BALANCE SHEET AS ON 31ST MARCH 2018

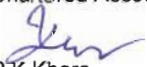
I EQUITY & LIABILITIES	NOTE NO	31.03.2018	31.03.2017
1 SHAREHOLDERS' FUND			
(a) Share Capital	3	500,000	500,000
(b) Reserve & Surplus	4	4,005,038	3,976,507
2 NON CURRENT LIABILITIES			
Other Long Term Liabilities	5	108,655,000	108,655,000
3 CURRENT LIABILITIES			
Short Term Provisions	6	132,163	144,783
Other Current Liabilities	7	203,510	294,836
TOTAL		113,495,711	113,571,126
II ASSETS			
1 NON CURRENT ASSETS			
(a) Fixed Assets			
(i) Tangible Assets	8	149,622	200,030
(b) Non Current Investments			
(i) Investment in shares	9	2,736,088	2,736,088
(c) Long Term Loans & Advances	10	45,839,421	45,940,510
2 CURRENT ASSETS			
Inventories	11	62,190,935	59,514,697
Cash & Cash Equivalents	12	2,579,645	5,179,801
TOTAL		113,495,711	113,571,126

Notes are integral part of these financial statements.

8/1 Lalbazar Street,
Kolkata 700001.


The 4th day of September` 2018

In terms of our report of even date.
P K Khara & Associates
Chartered Accountants


P K Khara
Proprietor
Membership No: 051610
Firm Regn No: 314095E

RISHI MULTIPROJECTS PVT.LTD.

Director

RISHI MULTIPROJECTS PVT.LTD.

Director



RISHI MULTI PROJECTS PRIVATE LTD.

PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31.03.2018

PARTICULARS	NOTE NO	31.03.2018	31.03.2017
I Revenue from Operations			
F D Interest		38,424	466,809
II Other Income		-	-
III Total Revenue		38,424	466,809
IV EXPENSES:			
Other Expenses		-	-
Total Expenses		-	-
V Profit/(Loss) before Exceptional & Extra Ordinary items and Tax		38,424	466,809
VI Less: IT/FBT of earlier years		-	6,450
VII Profit before Extraordinary Items & Tax		38,424	460,359
VIII Extra Ordinary Items		-	-
IX Profit before Tax		38,424	460,359
X Tax Expense:			
1) Current Tax		9,893	140,000
2) Deferred Tax		-	-
XV Profit (Loss) for the period		28,531	320,359
XVI Earnings per Equity Share:			
(1) Basic		0.77	9.34
(2) Diluted		-	-

Notes are integral part of these financial statements.

In terms of our report of even date.

P K Khara & Associates

Chartered Accountants

8/1 Lalbazar Street,
Kolkata 700001.

The 4th day of September 2018

P K Khara
P K Khara

Proprietor

Membership No: 051610

Firm Regn No: 314095E



RISHI MULTIPROJECTS PVT.LTD.

[Signature]
Director

RISHI MULTIPROJECTS PVT.LTD.

[Signature]
Director

RISHI MULTI PROJECTS PRIVATE LTD.
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1 COMPANY INFORMATION

The company is a private limited company incorporated under the Companies Act, 1956. The main object for which the company is formed is development in real estates and to deal in immovable properties.

2 Significant Accounting Policies

i) The financial statements are prepared on the basis of a going concern basis under historical cost convention on accrual basis in accordance with applicable accounting standards & the Companies Act 2013.

ii) The Company follows the completed projected and Final Deed of conveyance method for accounting of projects. Under this method revenue is recognised only when the projects is completed and the Deed of Conveyance is registered. Costs and progress payments received are accumulated during the course of the project but revenue is not recognised until the project activity is completed and Deed of Conveyance is registered for entire project.

iii) The Company has not made any adjustment regarding deferred tax in the accounts in view of the guidelines given in AS 22 issued by the Institute of Chartered Accountants of India.

iv) The expenses incurred on the project are capitalised.

	31.03.2018	31.03.2017
3 SHAREHOLDERS FUND		
Authorised : 50,000 Equity Shares of Rs 10/- each	500,000	500,000
	500,000	500,000
Issued, subscribed and paid up 50,000 Equity shares of Rs 10/- each fully paid up in cash	500,000	500,000

Reconciliation of the Shares outstanding at the beginning and the end of the reporting period

	31.03.2018	31.03.2018	31.03.2017	31.03.2017
	No of shares	Rs	No of shares	Rs
Equity Shares				
At the beginning of the year	50,000	500,000	50,000	500,000
At the end of the year	50,000	500,000	50,000	500,000

Rights attached to Equity Shares

The company has only one class of Equity Shares having a par value of Rs 10/- per share. Each holder of equity share is entitled to one vote per share and also dividend, if declared. No dividend is declared during the year. In the event of liquidation of company, the holders of the equity shares are entitled to receive remaining assets of the company, after distribution of all preferential amounts. This distribution will be in proportion to the number of equity shares held by the shareholders.

Equity Shares of Rs 10/- each fully paid up)

	31.03.2018	31.03.2018	31.03.2017	31.03.2017
	No of shares	Percentage of holding	No of shares	Percentage of holding
Nitin V Bhimani	13,400	26.80	13,400	26.80

As per the records of the company, the above shareholding represents both legal and beneficial ownership of shares.

RISHI MULTIPROJECTS PVT.LTD.

Nitin V Bhimani

Director

RISHI MULTIPROJECTS PVT.LTD.

Nitin V Bhimani

Director



RISHI MULTI PROJECTS PRIVATE LTD.
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

	31.03.2018	31.03.2017
4 RESERVES & SURPLUS		
Surplus/(Deficit) as per last year	3,976,507	3,656,148
Surplus/(Deficit) for the year	28,531	320,359
	-	-
	4,005,038	3,976,507
5 OTHER LONG TERM LIABILITIES		
Advance (including Rs 5.09 cr from relative of a director)	108,655,000	108,655,000
	108,655,000	108,655,000
6 OTHER SHORT TERM LIABILITIES		
TDS Payable	1,416	1,416
Income Tax Provision	130,747	143,367
	132,163	144,783
7 OTHER CURRENT LIABILITIES		
Liability for Expenses	203,510	294,836
	203,510	294,836
9 INVESTMENT IN SHARES:		
188075 Eq.Sh.Builcon Fin.Ser.Pvt.Ltd	1974788	1974788
10130 Eq.Sh.Builcon Housing Pvt.Ltd	101300	101300
50000 Eq.Sh.Swarnim Merchants Pvt.Ltd	500000	500000
16000 Eq.Sh.Builcon Towers Pvt.Ltd	160000	160000
	2,736,088	2,736,088
10 LOANS & ADVANCES		
Advances (To an associated concern)	45,605,000	45,805,000
(To a Director Rs.2.118 Cr. ,PreV. Yr. Rs.21380 Cr		
(To a Group Co. Rs.2.442.5 Cr. ,PreV. Yr. Rs.2.442.5 Cr)		
Pre paid Expenses	-	6,429
Staff Professional Tax	1,090	-
Advance Income Tax / TDS	133,331	129,081
Advance to Director	100,000	-
	45,839,421	45,940,510

RISHI MULTIPROJECTS PVT.LTD.

Vijay Vaidya

Director

RISHI MULTIPROJECTS PVT.LTD.

[Signature]

Director



RISHI MULTI PROJECTS PRIVATE LTD.
 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

11 INVENTORIES : WORK-IN-PROGRESS -- KASBA - 1	31.03.2018	31.03.2017
OPENING BALANCE	59,500,366	54,918,098
Advertisement	1,000	6,000
Audit Fee	5,000	5,000
Bank Charges	2,652	1,123
Brokerage	-	1,527,300
Bonus	158,430	-
Car Expenses	15,281	22,446
CCTV	-	892
Conveyance Expenses	33,668	42,206
Corporation Tax	206,408	206,408
Darwan Salary	173,000	168,000
Depreciation	72,408	105,637
Director Remuneration	90,000	300,000
Electric Goods	-	1,100
Filing Fee	800	800
Khazna Tax	-	7,736
Legal Expenses	-	9,123
Misc Expenses	3,112	11,590
Profession Tax	2,500	2,500
Retainership Fee	10,000	10,000
Staff Professional Int	44	-
Salary	1,879,861	2,128,456
Site Office Exp	400	8,873
T.D.S.Return Filing Fee	2,889	3,594
Telephone Expenses	9,757	11,528
Tubewell Fee	6,000	-
Trade Licence	2,250	1,950
A	62,175,826	59,500,366
WORK-IN-PROGRESS -- KASBA - 2		
OPENING BALANCE	14,331	13,523
Corporation Tax (86-P.Mazumdar Rd.)	778	808
B	15,109	14,331
Total (A+B)	62,190,935	59,514,697

RISHI MULTIPROJECTS PVT.LTD.

Vijay Vithal

Director

RISHI MULTIPROJECTS PVT.LTD.

[Signature]

Director



12 CASH & CASH EQUIVALENT		
Cash in hand (as certified)	719,783	985,737
F.D.With Ratnakar Bank Ltd, Thappar House Br..	-	4,113,902
Balance with Scheduled Bank in Scheduled Bank		
Bank of Baroda	1,859,863	55,670
Ratnakar Bank Ltd	-	24,492
	<u>2,579,645</u>	<u>5,179,801</u>
13 Transactions with related parties		
Paid as Brokerage		
Aditi Bhimani	-	275,000
Ritika Bhimani	-	300,000
Tanvi Bhimani	-	250,000
Tiku Bhimani	-	225,000
Vanita Bhimani	-	200,000
Vipin Bhimani HUF	-	130,000
Nitin Bhimani HUF	-	147,300
		-
14 Contingent Liabilities		
a) Estimated amount of contracts remaining to be executed on Capital Account and not provided for	Nil	Nil
b) Bills discounted	Nil	Nil
15 The previous year's figures have been re grouped wherever necessary to correspond with the current year's		

RISHI MULTIPROJECTS PVT.LTD.

 Director

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RISHI MULTI PROJECTS PRIVATE LTD.

FIXED ASSETS 8

	GROSS BLOCK		DEPRECIATION			NET BLOCK			
	As at 1.4.2017	Addition/ (Adj)	Total 31.3.2018	As at 01.04.17	Addition	Adjusted	Total 31.3.2018	As at 31.3.2018	As at 31.3.2017
Computer System	35,500	0	35,500	30,849	2,876	-	33,725	1,775	4,651
Car	583,724	0	583,724	412,100	54,512	-	466,612	117,112	171,624
A C Conditioner	43,000	22,000 (04/10/17)	65,000	29,164	10,649	-	39,813	25,187	13,836
Mobile	26,299	0	26,299	18,463	3,422	-	21,885	4,414	7,836
Counting Machine	5,668.00		5,668	3,585	949	-	4,534	1,134	2,083.00
	694,191	22,000	716,191	494,161	72,408	-	566,569	149,622	200,030

RISHI MULTIPROJECTS PVT.LTD.

Rishi Vithal

Director

RISHI MULTIPROJECTS PVT.LTD.

[Signature]

Director

