

INDEPENDENT AUDITOR'S REPORT

To the Members of PUSHPPALKI REALTY PRIVATE LIMITED Report on the Financial Statements

We have audited the accompanying financial statements of M/s. **PUSHPPALKI REALTY 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, 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 the 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 judgements 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 accounts 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 & fair view 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 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 qualified audit opinion.

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:

1. In the case of Balance Sheet, of the state of affairs of the Company as at 31st March 2018;
2. In the case of the Statement of Profit and Loss, Profit for the year ended on that date

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report), Order 2016 ("the Order") issued by the Central Government in terms of sub-section (11) of section 143 of the act, is not applicable to the Company.
2. As required by section 143(3) of the Companies Act 2013, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c. The Balance Sheet, and Statement of Profit and Loss, dealt with by this Report are in agreement with the books of accounts.
 - 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 directors as on 31st March 2018, and taken on record by the Board of Directors, We report that none of the Directors is disqualified from being appointed as a director in terms of Sub-Section 2 of section 164 of the Act.
 - f. As the Company is a Private Limited Company which has turnover less than rupees fifty crores as per latest financial statement or which has aggregate borrowings from banks or financial institutions or anybody corporate at any point of time during the financial year less than rupees five crore, clause (i) of the sub-section (3) of section 143 of the Act is not applicable to the Company.



KSHITIZ & CO.
Chartered Accountants

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

- i) The Company does not have any pending litigations which would impact its financial position.
- ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There is no amount required to be transferred to the Investor Education and Protection Fund by the Company.

51, NALINI SETT ROAD,
5TH FLOOR, ROOM-19,
Kolkata-700007
Dated : 31ST August' 2018

For Kshitiz & Co.,
Chartered Accountants

Kshitiz Patni
(Kshitiz Patni)
Partner
M. No: 66651
Firm Reg. 326849E



PUSHPPALKI REALTY PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2018

Particulars	Note No.	2018		2017	
		Rs.	Rs.	Rs.	Rs.
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	2	100,000		100,000	
(b) Reserve and Surplus	3	192,876	292,876	139,335	239,335
(2) Non Current Liabilities					
(a) Secured Loan	4	8,937,063		8,449,587	
(b) Unsecured Loan	5	88,902,150	97,839,213	14,434,400	22,883,987
(3) Current Liabilities					
(a) Trade Payables	6	14,594,360		6,598,691	
(b) Other Current Liabilities	7	51,665,011		7,995,871	
(c) Short term Provisions	8	85,000	66,344,371	32,500	14,627,062
TOTAL			164,476,460		37,750,384
II. ASSETS					
(1) Non Current Assets					
(a) Fixed Assets	9		14,220,002		13,237,281
(2) Current Asset					
(a) Trade Receivables	10	2,150,273		2,150,273	
(b) Project Work in Progress	11	74,310,900		17,203,448	
(c) Cash and Bank Balances	12	1,428,613		217,041	
(d) Other Current Assets	13	4,276,201		295,861	
(e) Loans & Advances	14	68,090,471	150,256,458	4,646,480	24,513,103
TOTAL			164,476,460		37,750,384
Significant Accounting Policies	1				

The Notes are integral part of the financial statements

For Kshitiz & Co.
Chartered Accountants
Kshitiz Patni
(Kshitiz Patni)
Partner
M No.66651
F.R.N- 326849E

51, Nalini Sett Road
5th Floor, Room No.19
Kolkata 700007

Date: 31st August' 2018



For and on Behalf of the Board

PUSHPPALKI REALTY PVT. LTD

Subal
Director

PUSHPPALKI REALTY PVT. LTD

Munir Hossain
Director

DIRECTORS

PUSHPPALKI REALTY PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	Note No.	2018		2017	
		Rs.	Rs.	Rs.	Rs.
INCOME					
Revenue from Operation	15	3,646,000		-	
Other Income	16	567,570	4,213,570	432,458	432,458
Total Revenue			4,213,570		432,458
EXPENSES:					
Cost of Construction	17	2,900,695		-	
Employee Benefits Expenses	18	457,500		161,750	
Depreciation & Amortization Expenses	19	288,007		1,085	
Other Expenses	20	429,874	4,076,076	164,893	327,728
Total Expenses			4,076,076		327,728
Profit before tax			137,494		104,730
Tax Expenses:					
Current Tax			85,000		32,500
Deferred Tax			-		-
Income Tax for earlier years			(1,047)		8
Profit after tax			53,541		72,222
Earning Per Equity Share Face Value of Rs.10 each Basic & Diluted			5.35		7.22
Significant Accounting Policies	1				

The Notes are integral part of the financial statements

For Kshitiz & Co.

Chartered Accountants

Kshitiz Patni

(Kshitiz Patni)

Partner

M No.66651

F.R.N- 326849E

51, Nalini Sett Road
5th Floor, Room No.19
Kolkata 700007



For and on Behalf of the Board

PUSHPPALKI REALTY PVT. LTD.

Tade
Director

PUSHPPALKI REALTY PVT. LTD.

Munir Mall
Director

DIRECTORS

Date: 31st August' 2018

PUSHPPALKI REALTY PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS

1 Significant Accounting Policies

a Basis Of Preparation Of Financial Statement

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The Financial statements are prepared on accrual basis under the historical cost convention.

b Use Of Estimates

The Preparation of Financial Statements in Conformity with generally accepted accounting principle requires estimate and assumption to be made that affect the reported amount of Assets and Liabilities on the date of the Financial Statements and the reported amount of revenues and expenses during the reported period. Difference between the actual result and estimates are recognized in the period in which the result are known/materialized.

c Fixed Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Tangible Assets are added to its book value only if they increase benefits from the existing assets beyond its previously assessed standard of performance.

d Depreciation/Amortization

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV). Depreciation is provided based on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013.

e Impairment of Assets

The Carrying amount of the assets are reviewed at each balance sheet date . An assets is treated as impaired when the carrying

cost of the assets exceeds its recoverable value. An Impairment loss is charged when the assets is identified as impaired

f Borrowing Cost

Borrowing Cost that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes substantial period of time to get ready for intended use .All other borrowing cost are charged to revenue.

g Taxes on Income

Provision for income Tax is made on the basis of estimated taxable income for the period at current rates. Tax expenses comprise both Current Tax and Deferred Tax at the applicable enacted or substantively enacted rates. Current Tax represent the amount of income tax payable /recoverable in respect of taxable income/loss for the reporting period. Deferred Tax represent the effect of timing difference between taxable income and accounting income for the reporting period that originating in one year and are capable of reversal in one or more subsequent year.

h Provisions, Contingent Liabilities and Contingent Assets

Provision involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent Assets are neither recognized nor disclosed in the Financial Statements.

i Revenue Recognition

All expenses and income to the extent considered payable and receivable respectively , unless otherwise states, are accounted for on an accrual basis. Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured.

Revenue from sale of goods is recognized when the significant risk and reward of ownership of the goods have passed to the buyer. Sales are disclosed net of quality claims and rebates.



PUSHPPALKI REALTY PRIVATE LIMITED

2 <u>Share Capital</u>	2018	2017
(a) <u>Capital Structure</u>	<u>Rupees</u>	<u>Rupees</u>
<u>Authorized</u>		
200000 Equity Shares of Rs.10/- each	2,000,000	2,000,000
	<u>2,000,000</u>	<u>2,000,000</u>
<u>(b) Issued, Subscribed & Fully Paid-up</u>		
10000 Equity Shares of Rs.10/- each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>
<u>(c) Reconciliation of number of shares</u>		
No of Shares at the beginning of the year	10,000	10,000
Add : Shares issued during the year	-	-
No of Shares at the end of the year	<u>10,000</u>	<u>10,000</u>

(d) Particulars of Equity Shareholders holding more than 5% Shares at Balance Sheet date

Particulars	As at 31.03.2018		As at 31.03.2017	
	No of Shares Held	% holding	No of Shares Held	% holding
(i) Madan Mohan Mall	4,000	40.00	4,000	40.00
(ii) Mukul Mohan Mall	3,000	30.00	3,000	30.00
(ii) Ronak Mall	3,000	30.00	3,000	30.00
	<u>10,000</u>	<u>100.00</u>	<u>10,000</u>	<u>100.00</u>

(e) The Company has only one class of issued shares i.e. Equity Shares having par value of Rs. 10/- per share. Each holder of Equity Shares is entitled to one vote per share and equal right for dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts in proportion to their shareholding.

3 Reserve and Surplus

Surplus/Deficit in Profit & Loss Account

Opening Balance	139,335	67,113
Addition/deduction during the year	53,541	72,222
Balance at the year end	<u>192,876</u>	<u>139,335</u>
Total	<u>192,876</u>	<u>139,335</u>

4 Current Liabilities, Secured Loan, Trade Payable

Secured Loan

Secured Loan - Indiabulls	8,152,569	8,449,587
Car Loan	784,494	-
	<u>8,937,063</u>	<u>8,449,587</u>

5 Unsecured Loan

From Companies	88,110,142	11,221,200
From Others	792,008	3,213,200
	<u>88,902,150</u>	<u>14,434,400</u>

6 Trade Payables

Trade Payables	14,594,360	6,598,691
	<u>14,594,360</u>	<u>6,598,691</u>

7 Other Current Liabilities

Outstanding Liabilities	110,650	54,000
Advances from Customers	4,611,269	
Other Advances	39,154,312	7,825,491
Land Advances	7,359,284	
Bank Overdraft	-	-
TDS Payable	429,496	116,380
	<u>51,665,011</u>	<u>7,995,871</u>



PUSHPPALKI REALTY PRIVATE LIMITED

8 Short term Provisions		
Provision for Income Tax	85,000	32,500
	85,000	32,500
10 Trade Receivables		
(Unsecured, Considered Goods)		
Due within six months	-	-
Due exceeding six months	2,150,273	2,150,273
	2,150,273	2,150,273
11 Project Work in Progress		
Project Work in Progress	74,310,900	17,203,448
	74,310,900	17,203,448
12 Cash and Bank Balances		
Balance with Banks on Current Account	491,213	821
Cash in hand (as certified)	937,400	216,220
	1,428,613	217,041
13 Other Current Assets		
Duties & Taxes	4,276,201	295,861
	4,276,201	295,861
14 Loans & Advances		
Advances	67,948,772	4,603,280
Staff Advances	85,000	
TDS AY 17-18	56,699	43,200
	68,090,471	4,646,480
15 Revenue from Operation		
Sale of Flats	3,646,000	-
	3,646,000	-
16 Other Income		
Interest on IT Refund	583	458
Interest Received	86,987	-
Rent From Godown	480,000	432,000
	567,570	432,458
17 Cost of Construction		
Cost of Construction	2,900,695	-
	2,900,695	-
18 Employee Benefits Expenses		
Salary And Bonus	457,500	161,750
	457,500	161,750
19 Depreciation & Amortization Expenses		
Depreciation	288,007	1,085
	288,007	1,085
20 Other Expenses		
Accounting Charges	-	24,000
Bank Charges	14,823	2,053
Filing Fees	800	3,200
General Expenses	52,895	32,210
Printing & Stationery	61,740	9,900
Telephone Charges	30,074	3,840
Rates & Taxes	4,650	1,850
Travelling & Conveyance	-	36,730
Audit Fees	10,000	8,260
Motor Car Expenses	98,382	
Interest	-	1,620
Repairs & Maintenance	23,725	29,230
Legal & Professional Charges	41,785	12,000
Donation	91,000	-
	429,874	164,893



PUSHPPALKI REALTY PRIVATE LIMITED

Particulars	Gross Block			Depreciation			Net Block		
	Cost as at 01.04.17	Addition during the year	Sale during the year	Cost as at 31.03.18	Upto 31.03.17	For the Year	Upto 31.03.18	As at 31.03.18	As at 31.03.17
Tangible Assets									
Godown at Ankurhati	13,234,187	-	-	13,234,187	-	-	-	13,234,187	13,234,187
Air Condition	-	133,625	-	133,625	-	18,949	18,949	114,676	-
Computer	-	32,903	-	32,903	-	19,643	19,643	13,260	-
Car- Duster	-	1,104,200	-	1,104,200	-	248,510	248,510	855,690	-
Furniture	6,183	-	-	6,183	3,089	905	3,994	2,189	3,094
Total	13,240,370	1,270,728	-	14,511,098	3,089	288,007	291,096	14,220,002	13,237,281
Last Year	13,240,370	-	-	13,240,379	2,004	1,084	3,089	13,237,281	13,238,366



PUSHPPALKI REALTY PRIVATE LIMITED

21 EARNING PER SHARE	31.03.2018	31.03.2017
Net Profit for the year (Attributable to Equity Shareholders)	53,541	72,222
Weighted Average Number of Equity Shares	10,000	10,000
Basic and Diluted Earning Per Shares (Face Value of Rs 10 each)	5.35	7.22

22 IMPAIRMENT OF ASSETS

There is no impairment of Assets during the year.

23 Balances of Sundry Debtors, Creditors, Loans and Advances are subject to confirmation/reconciliation from the respective parties.

The management however does not expect any material variations.

24 As a matter of prudence and in view of uncertainty of Profit in future, deferred tax assets has not been accounted for the year ended 31st March, 2018.

25 In the opinion of the Board of Directors, the Current Assets, Loans, Advances and Deposits are approximately of the value stated. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

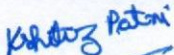
26 The Company is a Small Company as defined in Section 2 (85) of the Companies Act, 2013. Accordingly the Company has complied with the Accounting Standards as applicable to Small Company.

27 There are no Micro and Small Enterprises to which the Company owes dues. This information as required under Micro, Small and Medium Enterprises Development Act' 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

28 Previous years figures have been regrouped and recasted wherever found necessary to confirm current years classifications..

As per our annexed Report of even date.

For Kshitiz & Co
Chartered Accountants

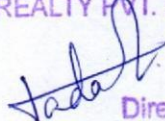

(Kshitiz Patni)
Partner
M.No : 66651
F.R.N- 326849E

51, Nalini Sett Road
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Date: 31st August' 2018

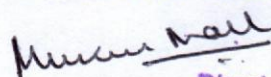


For and on Behalf of the Board

PUSHPPALKI REALTY PVT. LTD


Director

PUSHPPALKI REALTY PVT. LTD


DIRECTORS Director