



## INDEPENDENT AUDITOR'S REPORT

To  
The Members  
M/s. OM Towers Private Limited

### Report on the Financial Statements

We have audited the accompanying financial statements of the M/s. OM Towers Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2018 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

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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.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial controls 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 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:

- a. in the case of Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March 2018.
- b. in the case of Statement of Profit and Loss, of the **profit** for the year ended on that date; and
- c. 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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account, as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report, are in agreement with the books of account.
  - d) In our opinion, the 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
  - e) On the basis of written representations received from the directors, as on 31<sup>st</sup> March 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2018 from being appointed as a director in terms of Section 164(2) of the Act.





- f) In our opinion considering nature of business, size of operation and organisational structure of the entity, 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 31st March 2018, 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.
- 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.

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



D. Mukhopadhyay,  
CA. Debabrata Mukhopadhyay  
(Partner)  
Membership No: 067630

Place: Kolkata  
Date: The 10<sup>th</sup> Day of August, 2018

BRANCHES:

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**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 2018, we report that:**

- I. In respect of the Company's fixed assets:
- The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets on the basis of available information.
  - 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.
  - 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. The company does not have any inventories as defined in Accounting Standard-2 Valuation of Inventories and hence in our opinion, para 3(ii) of the Order is not applicable to the company.
- iii. The Company has granted loans to parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Total loan given during the year is amounting ₹ 29,70,000/- and outstanding balance as on 31<sup>st</sup> March 2018 is ₹ 1,58,54,433/-
- 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.
  - 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.
  - 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.
- 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. However mismatch has been observed while comparing the BOA with VAT Return by ₹1,60,25,634.7 and ₹1,70,77,295 in relation to sales and purchase respectively.
- 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 2018, 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 companies, 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.



**S. Bhalotia & Associates**  
CHARTERED ACCOUNTANTS



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- 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.
- 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



D. Mukhopadhyay.  
CA. Debabrata Mukhopadhyay  
(Partner)  
Membership No: 067630

Place: Kolkata  
Date: The 10<sup>th</sup> Day of August, 2018

BRANCHES

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# OM TOWERS PRIVATE LIMITED

Balance Sheet as at 31st March, 2018

Particulars		Note No.	March 31, 2018 Amount in (₹)	March 31, 2017 Amount in (₹)
<b>A Equity and Liabilities</b>				
(1)	<b>Shareholders' Funds</b>			
	(a) Share Capital	3	12,825,200.00	12,825,200.00
	(b) Reserves and Surplus	4	79,705,581.84	79,528,174.27
	<b>Total of Shareholders' Fund</b>		<b>92,530,781.84</b>	<b>92,353,374.27</b>
(2)	<b>Non Current Liabilities</b>			
	(a) Long Term Borrowings	5	1,196,923.00	464,800.00
	<b>Total of Non-Current Liabilities</b>		<b>1,196,923.00</b>	<b>464,800.00</b>
(3)	<b>Current liabilities</b>			
	(a) Trade Payable			
	(i) Dues to Micro & Small Enterprises	6	-	-
	(ii) Dues to others	6.1	40,812,548.80	21,797,442.00
	(b) Other Current Liabilities	7	2,472,526.91	2,151,367.60
	(b) Short Term Borrowings	8	-	-
	<b>Total of Current Liabilities</b>		<b>43,285,075.71</b>	<b>23,948,809.60</b>
	<b>Total Equity and Liabilities</b>		<b>137,012,780.55</b>	<b>116,766,983.87</b>
<b>B Assets</b>				
(1)	<b>Non Current Assets</b>			
	(a) Fixed Assets			
	Tangible Fixed Assets	8	30,631,780.00	30,631,780.00
	Capital Work in Progress		-	-
	(b) Non Current Investments	9	15,345,035.94	15,307,276.66
	(c) Long Term Loans & Advances	10	42,513,405.00	45,286,196.00
	(d) Other Non Current Assets	11	594,899.00	638,170.00
	<b>Total of Non-Current Assets</b>		<b>89,085,119.94</b>	<b>91,863,422.66</b>
(2)	<b>Current Assets</b>			
	(a) Inventories	12	9,113,600.00	9,113,600.00
	(b) Trade Receivable	13	24,825,251.16	401,208.77
	(c) Cash and Bank Balance	14	636,934.45	562,865.44
	(d) Short Term Loans & Advances	15	13,351,875.00	14,825,887.00
	<b>Total of Current Assets</b>		<b>47,927,660.61</b>	<b>24,903,561.21</b>
	<b>Total Assets</b>		<b>137,012,780.55</b>	<b>116,766,983.87</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

**D. Mukhopadhyay**  
CA Debabrata Mukhopadhyay  
(Partner)

Membership No.: 067630

Place: Kolkata

Date: 10th day of August 2018



For and on behalf of the Board Om Tower Private Limited

*Pushpa Bhutoria*

*Kanta Bhutoria*

Pushpa Bhutoria  
Director

Din No. 00163167

Kanta Bhutoria  
Director

Din No. 00163223



**OM TOWERS PRIVATE LIMITED**  
Statement of Profit and loss for the year ended 31st March 2018

Particulars		Note No.	March 31, 2018 Amount in (₹)	March 31, 2017 Amount in (₹)
<b>A</b>	<b>INCOME</b>			
	(a) Revenue from Operation	16	52,669,278.30	24,551,123.30
	(b) Other Income	17	4,053,501.36	5,217,839.49
<b>I</b>	<b>TOTAL REVENUE</b>		<b>56,722,779.66</b>	<b>29,768,962.79</b>
<b>B</b>	<b>EXPENSES</b>			
	(a) Purchases of Stock-in-Trade	18	53,983,678.00	25,519,753.40
	(b) Changes in inventories of stock in trade	19	-	-
	(c) Employee Benefits Expense	20	600,000.00	717,220.00
	(d) Finance Costs	21	44,908.82	43,967.41
	(e) Other Expenses	22	1,833,504.27	1,403,420.08
<b>II</b>	<b>TOTAL EXPENSES</b>		<b>56,462,091.09</b>	<b>27,684,360.89</b>
<b>III</b>	<b>PROFIT BEFORE EXCEPTIONAL ITEMS &amp; TAX (I - II)</b>		<b>260,688.57</b>	<b>2,084,601.90</b>
<b>IV</b>	<b>Tax Expenses:</b>			
	(a) Current Tax		40,010.00	384,660.00
	(b) Earlier Year Tax		55,822.00	-
	(c) Mat Credit Entitlement/(utilisation)		(12,551.00)	(384,660.00)
<b>V</b>	<b>Net Profit / (Loss) for the period (III - IV)</b>		<b>177,407.57</b>	<b>2,084,601.90</b>
<b>VI</b>	<b>Earnings per Equity Share:</b>	23		
	(1) Basic		0.14	1.63
	(2) Diluted		0.14	1.63

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

For and on behalf of the Board Om Tower Private Limited

*D. Mukhopadhyay*  
CA Debabrata Mukhopadhyay  
(Partner)



*Pushpa Bhutoria*

*Kanta Bhutoria*

Pushpa Bhutoria  
Director  
Din No. 00163167

Kanta Bhutoria  
Director  
Din No. 00163223

Membership No.: 067630  
Place: Kolkata  
Date: 10th day of August 2018

# OM TOWERS PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March 2018

## 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 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.

## 2.1 Summary of significant accounting policies.

### a. 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.

### b. Accounting for Property, Plant & Equipment

i. Assets which qualify for the definition of Plant Property & Equipment are stated at their cost of acquisition or construction amount (net of cenvat, wherever applicable) less accumulated depreciation / amortization and impairment loss, if any. Cost comprises the purchase price, installation and attributable cost of bringing the asset to its working condition for its intended use. Also, an initial estimate of costs of decommissioning, restoration and similar liabilities.

ii. Machinery spares which does not qualify for definition of Property, Plant or Equipment can be classified under the head Inventories. Other than these all can be classified under AS10

iii. The Company can decide to expense an item if the amount of expenditure is not material to be included as Plant, Property or Equipment.

iv. Company is providing depreciation as per written down basis.

### c. Impairment of Assets

The carrying amount of the Company's assets including intangible assets are reviewed at each Balance Sheet dates 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.

### d. 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.

### e. 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.



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## OM TOWERS PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March 2018

### f. 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.

### g. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria 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.

### h. Inventories :

Inventories are stated at lower of the cost or net realizable value, net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. The cost is determined on the basis of the weighted average method and includes expenditure in acquiring the inventories and bringing them to their present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of labour and overheads.

### i. 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 in 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.

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.



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## OM TOWERS PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March 2018

**j. 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.

**k. AS - 29 Provisions and Contingent Liabilities and Contingent Assets**

A Provision should be recognised when an enterprise has a present obligation as a result of a past event or it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

Contingent Liability is:

A. A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the enterprise.

Or

B. A present obligation that arises from past events but is not recognised because:

(i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed in the financial statements.



## OM TOWERS PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March 2018

3 Share Capital	31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
<b>a. Authorised Shares:</b> 50,00,000 (P.Y. 50,00,000) Equity Shares of ₹ 10/- each	50,000,000.00	50,000,000.00
<b>Issued, Subscribed &amp; Fully Paid up Shares:</b> 12,82,520 (P.Y. 12,82,520) Equity Shares of ₹ 10/- each	12,825,200.00	12,825,200.00
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>12,825,200.00</b>	<b>12,825,200.00</b>

Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year:

Particulars	March 31, 2018		March 31, 2017	
	No. of shares	(Amount in ₹)	No. of shares	(Amount in ₹)
Shares Outstanding at the beginning of the year	1,282,520	12,825,200.00	1,282,520	12,825,200.00
Add: Shares issued during the year	-	-	-	-
<b>Shares Outstanding at the end of the year</b>	<b>1,282,520</b>	<b>12,825,200.00</b>	<b>1,282,520</b>	<b>12,825,200.00</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. The company has not issued any number of shares for consideration other than cash and has not bought back any number of shares during the period of five years immediately preceding the reporting date.**

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

Equity shares of ₹ 10 each fully paid	31st March 2018		31st March 2017	
	No. of shares	% of Holding	No. of shares	% of Holding
Tirupati Enclave Pvt. Ltd.	117,600	9.17%	117,600	9.17%
Shree Balaji Coal Traders Ltd.	84,000	6.55%	84,000	6.55%
SMJ Eximp Ltd.	87,500	6.82%	87,500	6.82%
Bhutoria Dealers Pvt. Ltd.	121,250	9.45%	121,250	9.45%
Tirupati Carrier Ltd.	120,000	9.36%	120,000	9.36%
Bhutoria Construction Pvt. Ltd.	115,550	9.01%	115,550	9.01%
PCB Enterprise Pvt. Ltd.	115,550	9.01%	115,550	9.01%
Shiv Niketan Pvt. Ltd.	115,550	9.01%	115,550	9.01%

**f. Shares reserved for issue under options and contracts/commitments for sale of shares/disinvestment, including the terms and amounts: Nil**

4 Reserves and Surplus	31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
<b>A Security Premium Account</b>	66,675,000.00	66,675,000.00
<b>B Surplus/(Deficit) in the Statement of Profit &amp; Loss</b>		
Balance brought forward from previous year	12,853,174.27	10,768,572.37
Add: Profit for the period	177,407.57	2,084,601.90
<b>Net Surplus in the Statement of Profit &amp; Loss</b>	<b>13,030,581.84</b>	<b>12,853,174.27</b>
<b>Total (A+B)</b>	<b>79,705,581.84</b>	<b>79,528,174.27</b>



## OM TOWERS PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March 2018

5 Long Term Borrowings	31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
<u>Unsecured:</u>		
From Body Corporate	1,196,923.00	464,800.00
<b>Total (₹)</b>	<b>1,196,923.00</b>	<b>464,800.00</b>
6 TRADE PAYABLES - DUES TO MICRO & SMALL ENTERPRISE	31st March 2018 (Amount in ₹)	31st March 2017 (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 (₹)</b>	<b>-</b>	<b>-</b>
<b>Disclosure under The Micro, Small &amp; Medium Enterprise Development Act, 2006</b>		
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.		
6.1 Trade payable - Due to Others	31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
Due to other than Micro, Small and Medium Enterprises	40,812,548.80	21,797,442.00
<b>Total (₹)</b>	<b>40,812,548.80</b>	<b>21,797,442.00</b>
7 Other Current Liabilities	31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
Audit Fees Payable	46,600.00	23,000.00
Statutory Liabilities	101,320.96	53,451.65
Liability for Expenses	-	53,260.00
Advance for Capital Expenses	-	160,000.00
Advance for land	1,529,000.00	-
Advances from Customers	795,605.95	1,861,655.95
<b>Total (₹)</b>	<b>2,472,526.91</b>	<b>2,151,367.60</b>



**OM TOWERS PRIVATE LIMITED**

Notes forming part of financial statements for the year ended 31st March 2018

**NOTE - 8**

**FIXED ASSETS**

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		Amount In (₹)
	As on 01.04.2017	Addition	As on 31.03.2018	As on 01.04.2017	For the year	As on 31.03.2018	As on 31.03.2017		
Land	30,631,780.00		30,631,780.00	-	-	-	30,631,780.00	30,631,780.00	
<b>Total</b>	<b>30,631,780.00</b>	-	<b>30,631,780.00</b>	-	-	-	<b>30,631,780.00</b>	<b>30,631,780.00</b>	
Previous Year	30,587,735.00	44,045.00	30,631,780.00	-	-	-	30,631,780.00		



## OM TOWERS PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March 2018

9 Non Current Investments	31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
<b>I Trade Investments</b>		
Investment in Equity Instrument (Quoted, Fully Paid Up)	3,642,769.63	3,605,010.35
Market Value ₹32,59,283.94 (P.Y. ₹60,71,978.91 /-)		
<b>II Trade Investments</b>		
Investment in Equity Instrument (Unquoted, Fully Paid Up)		
New Town Projects (P) Ltd 1,50,000 Shares of Face Value ₹10	1,500,000.00	1,500,000.00
Rajarhat Estates (P) Ltd 50,000 Shares of Face Value ₹10	500,000.00	500,000.00
Shree Balaji Coal Traders Ltd 2,00,000 Shares of Face Value ₹10	400,000.00	400,000.00
Tirupati Enclave Pvt.Ltd. 1,50,000 Shares of Face Value ₹10	300,000.00	300,000.00
Salasar Dealers Pvt. Ltd 1,27,750 Shares of Face Value ₹10	255,500.00	255,500.00
Shiv Niketan Pvt ltd*	378,000.00	378,000.00
Shivmani Financial Consultant Pvt Ltd 50,776 Shares of Face Value ₹10		
Shiv Niketan Pvt ltd**	109,500.00	109,500.00
Subhlabh Financial Advisory Pvt. Ltd 14,709 Shares of Face Value ₹10		
SMJ Eximp Ltd. 4,72,000 Shares of Face Value ₹10	2,485,226.84	2,485,226.84
Shiv Niketan Pvt Ltd. 74,950 Shares of Face Value ₹10	181,524.47	181,524.47
PCB Enterprise Pvt Ltd. 15,200 Shares of Face Value ₹100	1,100,000.00	1,100,000.00
Asshkiran Commodities Pvt. Ltd 57,000 Shares of Face Value ₹10	114,000.00	114,000.00
Brijdham Mercantile Pvt Ltd. 124,500 Shares of Face Value ₹10	249,000.00	249,000.00
Bhutoria Dealers Pvt Ltd. 93,450 Shares of Face Value ₹10	112,500.00	112,500.00
Bhutoria Construction Pvt Ltd. 1,57,900 Shares of Face Value ₹10	3,352,015.00	3,352,015.00
Bhutoria Consumers Products Pvt Ltd. 50,000 Shares of Face Value ₹10	500,000.00	500,000.00
Tirupati Carrier Ltd 2,500 Shares of Face Value ₹10	165,000.00	165,000.00
	<b>11,702,266.31</b>	<b>11,702,266.31</b>
<b>Total (I+II)</b>	<b>15,345,035.94</b>	<b>15,307,276.66</b>

\* Shivmani Financial Consultant Pvt Ltd has been amalgamated with Shiv Niketan Private Limited during the year and 50,776 Shares has been issued.

\*\* Subhlabh Financial Advisory Pvt. Ltd has been amalgamated with Shiv Niketan Private Limited during the year and 14,709 Shares has been issued.





**OM TOWERS PRIVATE LIMITED**

Notes forming part of financial statements for the year ended 31st March 2018

10 Long Term Loans and Advances	31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
<u>Unsecured, Considered good:</u>		
<b>Loans &amp; Advances</b>		
- Sister Concern	16,451,649.00	20,988,707.00
- Body Corporate	18,341,756.00	16,577,489.00
- Others	7,720,000.00	7,720,000.00
<b>Total (₹)</b>	<b>42,513,405.00</b>	<b>45,286,196.00</b>
<b>11 Other Non Current Assets</b>	<b>31st March 2018 (Amount in ₹)</b>	<b>31st March 2017 (Amount in ₹)</b>
Mat Credit Entitlement	594,899.00	638,170.00
<b>Total (₹)</b>	<b>594,899.00</b>	<b>638,170.00</b>
<b>12 Inventories</b>	<b>31st March 2018 (Amount in ₹)</b>	<b>31st March 2017 (Amount in ₹)</b>
<i>As Valued &amp; Certified By The Management</i>		
<b>Stock in Trade</b>	9,113,600.00	9,113,600.00
(Valued at lower of cost or Market Value)		
<b>Total (₹)</b>	<b>9,113,600.00</b>	<b>9,113,600.00</b>
<b>13 Trade Receivables</b>	<b>31st March 2018 (Amount in ₹)</b>	<b>31st March 2017 (Amount in ₹)</b>
<u>Unsecured, Considered good:</u>		
Dues outstanding for more than six months	-	-
Others	24,825,251.16	401,208.77
<b>Total (₹)</b>	<b>24,825,251.16</b>	<b>401,208.77</b>
<b>14 Cash &amp; Bank Balances</b>	<b>31st March 2018 (Amount in ₹)</b>	<b>31st March 2017 (Amount in ₹)</b>
<u>Cash &amp; Cash Equivalent:</u>		
Cash in hand	281,937.63	273,595.00
<b>Balances with Banks:</b>		
In Current Account	354,996.82	289,270.44
<b>Total (₹)</b>	<b>636,934.45</b>	<b>562,865.44</b>
<b>15 Short Term Loans &amp; Advances</b>	<b>31st March 2018 (Amount in ₹)</b>	<b>31st March 2017 (Amount in ₹)</b>
Advance Tax & TDS Receivable	5,926,228.00	6,008,730.00
Less: Provision for Income Tax	2,599,568.00	2,559,558.00
<b>Total of Advance Tax &amp; TDS (Net of provisions)</b>	<b>3,326,660.00</b>	<b>3,449,172.00</b>
<u>Unsecured, Considered Good:</u>		
Balance with Revenue Authorities	100,000.00	-
Advance to Suppliers	9,925,215.00	11,376,715.00
<b>Total (₹)</b>	<b>13,351,875.00</b>	<b>14,825,887.00</b>



## OM TOWERS PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March 2018

16 Revenue from Operation	31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
Sale of Traded Goods		
Iron & Steel	48,118,888.50	24,551,123.30
TMT Bars	4,550,389.80	-
<b>Total (₹)</b>	<b>52,669,278.30</b>	<b>24,551,123.30</b>
17 Other Income	31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
Interest on Loan	3,468,884.00	2,812,342.00
Profit on Sale of Investment	497,821.39	2,156,064.59
Other liabilities written off		-
Dividend Income	50,726.97	65,917.90
Interest on NSC	-	32,025.00
Interest on Income Tax Refund	36,069.00	151,490.00
<b>Total (₹)</b>	<b>4,053,501.36</b>	<b>5,217,839.49</b>
18 Purchases of Stock-in-Trade	31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
Iron & Steel	53,983,678.00	25,519,753.40
<b>Total (₹)</b>	<b>53,983,678.00</b>	<b>25,519,753.40</b>
19 Changes in inventories of Stock in Trade	31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
Stock at the beginning of the year	9,113,600.00	9,113,600.00
Less: Stock at the end of the year	9,113,600.00	9,113,600.00
<b>Changes in Stock</b>	<b>-</b>	<b>-</b>
20 Employee Benefit Expenses	31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
Salary & Bonus	600,000.00	717,220.00
<b>Total (₹)</b>	<b>600,000.00</b>	<b>717,220.00</b>
21 Finance costs	31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
Interest on Loan	38,786.00	36,000.00
Bank Charges	6,122.82	7,967.41
<b>Total (₹)</b>	<b>44,908.82</b>	<b>43,967.41</b>



## OM TOWERS PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March 2018

22 Other Expenses	31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
Auditors Remuneration		
- As Statutory Audit Fees	17,700.00	17,250.00
- As Tax Audit Fees	5,900.00	5,750.00
Commission	518,876.00	1,067,177.00
Filing Fees	3,000.00	3,000.00
Professional Charges	58,450.00	6,800.00
Rates & Taxes	53,600.81	25,857.14
Printing & Stationary	199,190.39	48,752.24
Telephone Charges	192,295.00	41,770.00
Travelling & Conveyance Exp	228,140.00	71,510.00
Transportation Expenses	481,131.41	66,014.00
Vat Input Reverse	75,220.66	49,539.70
<b>Total (₹)</b>	<b>1,833,504.27</b>	<b>1,403,420.08</b>

23 Disclosure under Accounting Standard 20	31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
<b>Earning Per Share</b>		
Net profit/(Loss) for the year from continuing operation attributable to equity share holders ended	177,407.57	2,084,601.90
<b>Earning Per Share from continuing operation</b>	<b>1,282.520</b>	<b>1,282.520</b>
	<b>0.14</b>	<b>1.63</b>

### 24 Disclosure under Accounting Standard 18

#### 1 Related Party Disclosure

Name	Relationship
Key Managerial Personnel	1. Kanta Bhutoria 2. Pushpa Bhutoria
Company in which Key Managerial Personnel / Relatives of Key Managerial Personnel can exercise Significant Influence	1. Shiv Niketan Private Limited 2. Bhutoria Construction Private Limited 3. Bhutoria Dealers Private Limited 4. Anand Education Trust 4. Gems Academia International School
Associate	1. Asshikiran Commodities Pvt. Ltd 2. Tirupati Carrier Limited 3. Brijdham Mercantile Pvt Ltd.



## OM TOWERS PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March 2018

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

A	Loans & Advance taken & Repayment thereof	Loan taken	Repayment	Interest given	Amount owed to Related Party
	PCB Enterprise Pvt Ltd	100,000.00	279.00	2,786.00	102,507.00
		-	-	-	-

B	Loans given & Repayment thereof	Loan given	Repayment	Interest received	Amount owed from Related Party
	Anand Education Trust	250,000.00	2,865,569.00	1,405,687.00	16,451,649.00
		(5,000,000.00)	(525,908.00)	(1,135,035.00)	(17,661,531.00)
	Shiv Niketan Pvt Ltd	50,000.00	50,000.00	-	-
		-	-	-	-
	SMJ Eximp Ltd	2,670,000.00	6,983,959.00	389,567.00	(597,216.00)
		(7,325,000.00)	(4,075,131.00)	(77,307.00)	(3,327,176.00)

Reimbursement of Expense	Payment Made	Expense	Amount owed from Related Party
SMJ Eximp Ltd	300,000.00	5,200.00	(294,800.00)
	-	-	-

Note: (a) Related Parties have been identified by the management.

(b) Amounts in brackets relates to previous years figures i.e. FY 2016-17.

### NOTE : 25 Liabilities / Provisions for Liabilities

In the opinion of Board of Directors, provision for all known liabilities have been made in the accounts except for demand as per TRACES website of ₹ 7,542/- .

### NOTE : 26 Other Notes

- 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.
- There are no employees who are receiving remuneration to the extent laid down under section 134 of the companies Act 2013.
- 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.
- 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  
CA Debabrata Mukhopadhyay  
(Partner)  
Membership No.: 067630  
Place: Kolkata  
Date: 10th day of August 2018



For and on behalf of the Board Om Tower Private Limited

Pushpa Bhutoria      Kanta Bhutoria

Pushpa Bhutoria  
(Director)

Kanta Bhutoria  
(Director)

Din No. 00163167

Din No. 00163223