



Independent Auditor's Report

To the Members of TIRUSHIVAM REALTY PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of TIRUSHIVAM REALTY PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31st March, 2019, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Standalone 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to



continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement 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 the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.



- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- h) 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.

For Yash & Associates
Chartered Accountants
FRN: 325222E



Yash Arya

Yash Arya
(Partner)

Membership No. 061467

Place:-Kolkata

Date: 05/09/2019

UDIN: 19061467AAAACV7803

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- i. Since company does not have any fixed assets, no comment is offered.
- ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.
- iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii.
 - a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2019 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 is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.



- viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.
- ix. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) or by way of term loans during the year.
- x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. The company is a private limited company. Hence the provisions of clause (xi) of the order are not applicable to the company.
- xii. The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. The company has not entered into non-cash transactions with directors or persons connected with him.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place:-Kolkata
Date: 05/09/2019



For Yash & Associates
Chartered Accountants
FRN: 325222E

Yash Arya

Yash Arya
(Partner)
Membership No. 061467

Report on Internal Financial Controls with reference to financial statements

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 TIRUSHIVAM REALTY PRIVATE LIMITED ("the Company") as of March 31, 2019 in conjunction with our audit of the 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. 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 judgement, 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.



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

4. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
5. 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
6. provide reasonable assurance regarding prevention or timely detection of unauthorized 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 March 31, 2019, 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.

Place:-Kolkata
Date: 05/09/2019



For Yash & Associates
Chartered Accountants
FRN: 325222E

Yash Arya

Yash Arya
(Partner)
Membership No. 061467

Balance Sheet as at 31st March 2019

₹ in rupees

Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	2	3,96,00,000.00	3,96,00,000.00
Reserves and surplus	3	5,33,985.99	5,84,803.29
Money received against share warrants		-	-
		4,01,33,985.99	4,01,84,803.29
Share application money pending allotment			
		-	-
Non-current liabilities			
Long-term borrowings	4	13,19,03,457.00	12,60,00,000.00
Deferred tax liabilities (Net)	5	-	-
Other long term liabilities	6	58,60,000.00	-
Long-term provisions	7	-	-
		13,77,63,457.00	12,60,00,000.00
Current liabilities			
Short-term borrowings	8	6,87,08,130.92	6,80,13,288.15
Trade payables	9	-	-
(A) Micro enterprises and small enterprises		-	-
(B) Others		39,62,032.00	41,23,060.00
Other current liabilities	10	6,63,98,068.19	6,53,02,406.89
Short-term provisions	7	-	-
		13,90,68,231.11	13,74,38,755.04
TOTAL		31,69,65,674.10	30,36,23,558.33
ASSETS			
Non-current assets			
Property, Plant and Equipment			
Tangible assets		-	-
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
Non-current investments	11	54,00,000.00	54,00,000.00
Deferred tax assets (net)	5	18,673.00	14,196.00
Long-term loans and advances	12	4,34,51,156.04	8,53,14,473.04
Other non-current assets		-	-
		4,88,69,829.04	9,07,28,669.04
Current assets			
Current investments		-	-
Inventories	13	22,05,65,124.63	19,96,39,056.46
Trade receivables		-	-
Cash and cash equivalents	14	2,35,892.93	3,07,904.93
Short-term loans and advances	12	4,72,94,827.50	1,29,47,927.90
Other current assets		-	-
		26,80,95,845.06	21,28,94,889.29
TOTAL		31,69,65,674.10	30,36,23,558.33
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS	1		

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

As per our report of even date

For Yash & Associates
Chartered Accountants
(FRN: 325222E)

Yash Arya
Partner
Membership No.: 061467
Place: KOLKATA
Date: 05/09/2019



[Signature]

GOVIND GARG
Director
DIN: 00420575
Address: DA-113, BLOCK DA, SALT LAKE
CITY, SECTOR-1,
BIDHANNAGAR(M), BIDHANNAGAR CC
BLOCK, NORTH H 24 PARGA KOLKATA
700064 WB IN

For and on behalf of the Board of Directors

[Signature]

SAURAV GARG
Director
DIN: 01947984
Address: DA-113, SECTOR-1, SALT LAKE
CITY, BIDHANNAGAR(M),
BIDHANNAGAR, NORTH 24 PARGANAS,
KOLKATA 700064 WB IN

Statement of Profit and loss for the year ended 31st March 2019

₹ in rupees

Particulars	Note No.	31st March 2019	31st March 2018
Revenue			
Revenue from operations	15	-	43,220.00
Less: Excise duty		-	-
Net Sales		-	43,220.00
Other income	16	27,039.60	4,999.04
Total revenue		27,039.60	48,219.04
Expenses			
Cost of material Consumed		-	-
Expense on stock-in-trade		16,80,967.18	1,81,35,368.96
Changes in inventories	17	(2,09,26,068.17)	(3,62,99,875.56)
Employee benefit expenses	18	21,49,792.00	19,26,863.00
Finance costs	19	1,58,70,183.39	1,55,50,873.00
Depreciation and amortization expenses		-	-
Other expenses	20	13,07,459.50	7,79,037.49
Total expenses		82,333.90	92,266.89
Profit before exceptional, extraordinary and prior period items and tax		(55,294.30)	(44,047.85)
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		(55,294.30)	(44,047.85)
Extraordinary items		-	-
Prior period item		-	-
Profit before tax		(55,294.30)	(44,047.85)
Tax expenses			
Current tax		-	-
Deferred tax		(4,477.00)	(3,966.00)
Excess/short provision relating earlier year tax		-	-
Profit(Loss) for the period		(50,817.30)	(40,081.85)
Earning per share			
Basic	21		
Before extraordinary Items		(0.51)	(0.40)
After extraordinary Adjustment		(0.51)	(0.40)
Diluted			
Before extraordinary Items		(0.51)	(0.40)
After extraordinary Adjustment		(0.51)	(0.40)
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS	1		

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

As per our report of even date

For Yash & Associates
Chartered Accountants
(FRN: 325222E)

Yash Arya
Partner
Membership No.: 061467
Place: KOLKATA
Date: 05/09/2019



For and on behalf of the Board of Directors

GOVIND GARG
Director
DIN: 00420575

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SAURAV GARG
Director
DIN: 01947984

Address: DA-113, SECTOR-1, SALT LAKE
CITY, BIDHANNAGAR(M),
BIDHANNAGAR, NORTH 24 PARGANAS,
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CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2019

₹ in rupees

	PARTICULARS	31st March 2019	31st March 2018
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	(55,294.30)	(44,047.85)
	Adjustments for non Cash/ Non trade items:		
	Finance Cost	1,58,70,183.39	1,55,50,873.00
	Interest received	-	(4,828.04)
	Operating profits before Working Capital Changes	1,58,14,889.09	1,55,01,997.11
	Adjusted For:		
	Increase / (Decrease) in trade payables	(1,61,028.00)	19,81,615.00
	(Increase) / Decrease in inventories	(2,09,26,068.17)	(3,62,99,875.56)
	Increase / (Decrease) in other current liabilities	69,54,182.30	1,17,67,311.15
	(Increase) / Decrease in Short Term Loans & Advances	75,19,121.40	2,29,41,106.15
	Cash generated from Operations	92,01,096.62	1,58,92,153.85
	Income Tax (Paid) / Refund	(2,704.00)	3,55,645.00
	Net Cash flow from Operating Activities(A)	91,98,392.62	1,62,47,798.85
B.	Cash Flow From Investing Activities		
	Interest Received	-	4,828.04
	Cash advances and loans made to other parties	-	(5,84,90,937.04)
	Cash advances and loans received back	-	11,59,726.00
	Net Cash used in Investing Activities(B)	-	(5,73,26,383.00)
C.	Cash Flow From Financing Activities		
	Finance Cost	(1,58,70,183.39)	(1,55,50,873.00)
	Increase in / (Repayment) of Short term Borrowings	6,94,842.77	1,81,04,071.15
	Increase in / (Repayment) of Long term borrowings	59,04,936.00	-
	Increase / (Decrease) in share capital	-	3,86,00,000.00
	Net Cash used in Financing Activities(C)	(92,70,404.62)	4,11,53,198.15
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	(72,012.00)	74,614.00
E.	Cash & Cash Equivalents at Beginning of period	3,07,904.93	2,33,290.93
F.	Cash & Cash Equivalents at End of period	2,35,892.93	3,07,904.93
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	(72,012.00)	74,614.00

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

As per our report of even date

For Yash & Associates
Chartered Accountants
(FRN: 325222E)

For and on behalf of the Board of Directors

Yash Arya
Partner
Membership No.: 061467
Place: KOLKATA
Date: 05/09/2019



GOVIND GARG
Director
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KOLKATA 700064 WB IN

Note:

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions

Notes to Financial statements for the year ended 31st March 2019

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 2 Share Capital

₹ in rupees

Particulars	As at 31st March	
	2019	2018
Authorised :		
1000000 (31/03/2018:1000000) Equity shares of Rs. 10.00/- par value	1,00,00,000.00	1,00,00,000.00
3860000 (31/03/2018:3860000) Preference shares of Rs. 10.00/- par value	3,86,00,000.00	3,86,00,000.00
Issued :		
100000 (31/03/2018:100000) Equity shares of Rs. 10.00/- par value	10,00,000.00	10,00,000.00
3860000 (31/03/2018:3860000) Preference shares of Rs. 10.00/- par value	3,86,00,000.00	3,86,00,000.00
Subscribed and paid-up :		
100000 (31/03/2018:100000) Equity shares of Rs. 10.00/- par value	10,00,000.00	10,00,000.00
3860000 (31/03/2018:3860000) Preference shares of Rs. 10.00/- par value	3,86,00,000.00	3,86,00,000.00
Total	3,96,00,000.00	3,96,00,000.00

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

Equity shares

₹ in rupees

	As at 31st March 2019		As at 31st March 2018	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	1,00,000	10,00,000.00	1,00,000	10,00,000.00
Issued during the Period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
Outstanding at end of the period	1,00,000	10,00,000.00	1,00,000	10,00,000.00

Preference shares

₹ in rupees

	As at 31st March 2019		As at 31st March 2018	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	38,60,000	3,86,00,000.00	-	-
Issued during the Period	-	-	38,60,000	3,86,00,000.00
Redeemed or bought back during the period	-	-	-	-
Outstanding at end of the period	38,60,000	3,86,00,000.00	38,60,000	3,86,00,000.00

Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Preference shares

The company has only one class of Preference having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Preference shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.



Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2019		As at 31st March 2018	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	Govind Garg	10,000	10.00	10,000	10.00
Equity [NV: 10.00]	Madan Lal Agarwal	10,000	10.00	10,000	10.00
Equity [NV: 10.00]	Rajat Agarwal	20,000	20.00	20,000	20.00
Equity [NV: 10.00]	Saket Agarwal	20,000	20.00	20,000	20.00
Equity [NV: 10.00]	Saurav Garg	29,900	29.90	29,900	29.90
Equity [NV: 10.00]	Vijay Kumar Agarwal	10,000	10.00	10,000	10.00
	Total :	99,900	99.90	99,900	99.90

Note No. 3 Reserves and surplus

₹ in rupees

Particulars	As at 31st March 2019	As at 31st March 2018
Surplus		
Opening Balance	5,84,803.29	6,24,885.14
Add: Addition during the year	-	-
Less: Loss for the year	(50,817.30)	(40,081.85)
Closing Balance	5,33,985.99	5,84,803.29
Balance carried to balance sheet	5,33,985.99	5,84,803.29

Note No. 4 Long-term borrowings

₹ in rupees

Particulars	As at 31st March 2019			As at 31st March 2018		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Other Loans and advances						
Loans repayable On demand from others unsecured	13,19,03,457.00	60,65,310.00	13,79,68,767.00	12,60,00,000.00	60,63,831.00	13,20,63,831.00
	13,19,03,457.00	60,65,310.00	13,79,68,767.00	12,60,00,000.00	60,63,831.00	13,20,63,831.00
The Above Amount Includes						
Unsecured Borrowings	13,19,03,457.00	60,65,310.00	13,79,68,767.00	12,60,00,000.00	60,63,831.00	13,20,63,831.00
Amount Disclosed Under the Head "Other Current Liabilities"(Note No. 10)		(60,65,310.00)	(60,65,310.00)		(60,63,831.00)	(60,63,831.00)
Net Amount	13,19,03,457.00	0	13,19,03,457.00	12,60,00,000.00	0	12,60,00,000.00

Note No. 5 Deferred Tax

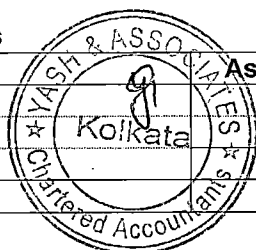
₹ in rupees

Particulars	As at 31st March 2019	As at 31st March 2018
Deferred tax assets		
Deferred tax asset expenditure disallowances	18,673.00	14,196.00
Gross deferred tax asset	18,673.00	14,196.00
Net deferred tax assets	18,673.00	14,196.00
Net deferred tax liability	-	-

Note No. 6 Other long term liabilities

₹ in rupees

Particulars	As at 31st March 2019	As at 31st March 2018
Trade payables		
Tiru Complex LLP	58,60,000.00	-
	58,60,000.00	-
Total	58,60,000.00	-



Note No. 8 Short-term borrowings

₹ in rupees

Particulars	As at 31st March 2019	As at 31st March 2018
Loans Repayable on Demands - From banks		
State Bank of India secured	6,87,08,130.92	6,80,13,288.15
	6,87,08,130.92	6,80,13,288.15
The Above Amount Includes		
Secured Borrowings	6,87,08,130.92	6,80,13,288.15
Total	6,87,08,130.92	6,80,13,288.15

Bank O/D was taken from State Bank of India, SME Branch, Kolkata of Rs. 9 Crores for the purpose of Development of property at 95, M. G. Road, Kolkata. Hence as security, this immovable property was put on mortgage to bank and personal guarantee was given by the Directors Mr. Govind Garg & Mr. Saurav Garg.

Note No. 9 Trade payables

₹ in rupees

Particulars	As at 31st March 2019	As at 31st March 2018
(B) Others	39,62,032.00	41,23,060.00
Total	39,62,032.00	41,23,060.00

Note No. 10 Other current liabilities

₹ in rupees

Particulars	As at 31st March 2019	As at 31st March 2018
Current maturities of long-term debt(Note No. 4)	60,65,310.00	60,63,831.00
Others payables		
TDS Payable	13,76,311.00	7,49,495.00
Profession Tax Payable	710.00	2,590.00
PF Payable	2,783.00	2,783.00
Advance received from customers	5,85,82,409.00	5,81,75,051.00
Accrued salary payable	12,160.00	10,870.00
State Bank of India	3,58,385.19	2,97,786.89
	6,03,32,758.19	5,92,38,575.89
Total	6,63,98,068.19	6,53,02,406.89

Note No. 11 Non-current investments

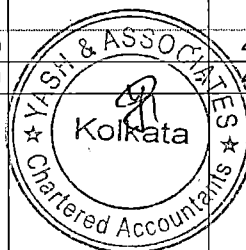
₹ in rupees

Particulars	As at 31st March 2019	As at 31st March 2018
Non-Trade Investment(Valued at cost unless stated otherwise)		
Investments in equity Instruments (Unquoted)		
In Subsidiaries		
Investment in subsidiaries unquoted non-trade	54,00,000.00	54,00,000.00
Gross Investment	54,00,000.00	54,00,000.00
Net Investment	54,00,000.00	54,00,000.00
Aggregate amount of unquoted investments	54,00,000.00	54,00,000.00

Note No. 12 Loans and advances

₹ in rupees

Particulars	As at 31st March 2019		As at 31st March 2018	
	Long-term	Short-term	Long-term	Short-term
Security Deposit				
Unsecured, considered good	4,77,620.04	-	4,54,838.04	-
	4,77,620.04		4,54,838.04	
Loans and advances to related parties				
Unsecured, considered good	4,29,73,536.00		4,29,73,536.00	-
	4,29,73,536.00		4,29,73,536.00	



Other loans and advances				
Tax deducted at source (Unsecured)	-	7,71,178.00	-	7,68,474.00
Advance to Suppliers	-	85,83,312.00	-	90,22,786.00
MAT Credit Receivable	-	1,10,709.00	-	1,10,709.00
Advances to Body Corporates	-	3,43,43,099.00	4,18,86,099.00	-
GST Credit Receivable	-	34,86,319.50	-	30,44,149.90
Subrata Chatterjee	-	210.00	-	1,809.00
	-	4,72,94,827.50	4,18,86,099.00	1,29,47,927.90
Total	4,34,51,156.04	4,72,94,827.50	8,53,14,473.04	1,29,47,927.90

Note No. 12(a) Loans and advances : Loans and advances to related parties: Unsecured, considered good

₹ in rupees

Particulars	As at 31st March 2019		As at 31st March 2018	
	Long-term	Short-term	Long-term	Short-term
Unsecured loans and advances given to subsidiaries	4,29,73,536.00	-	4,29,73,536.00	-
Total	4,29,73,536.00	-	4,29,73,536.00	-

Note No. 13 Inventories

₹ in rupees

Particulars	As at 31st March 2019	As at 31st March 2018
(Valued at cost or NRV unless otherwise stated)		
WIP	22,05,65,124.63	19,96,39,056.46
Total	22,05,65,124.63	19,96,39,056.46

Note No. 14 Cash and cash equivalents

₹ in rupees

Particulars	As at 31st March 2019	As at 31st March 2018
Balance with banks		
Other balances with banks	10,357.93	10,357.93
Total	10,357.93	10,357.93
Cash in hand		
Cash in hand	2,25,535.00	2,97,547.00
Total	2,25,535.00	2,97,547.00
Total	2,35,892.93	3,07,904.93



Note No. 15 Revenue from operations

₹ in rupees

Particulars	31st March 2019	31st March 2018
Other operating revenues		
Miscellaneous other operating revenues	-	43,220.00
	-	43,220.00
Net revenue from operations	-	43,220.00

Note No. 16 Other income

₹ in rupees

Particulars	31st March 2019	31st March 2018
Interest Income		
Interest Received	27,038.00	4,828.04
	27,038.00	4,828.04
Other non-operating income		
Sundry Balances Written Off	1.60	171.00
	1.60	171.00
Total	27,039.60	4,999.04

Note No. 17 Changes in inventories

₹ in rupees

Particulars	31st March 2019	31st March 2018
Inventory at the end of the year		
Work-in-Progress	22,05,65,124.63	19,96,39,056.46
	22,05,65,124.63	19,96,39,056.46
Inventory at the beginning of the year		
Work-in-Progress	19,96,39,056.46	16,33,39,180.90
	19,96,39,056.46	16,33,39,180.90
(Increase)/decrease in inventories		
Work-in-Progress	(2,09,26,068.17)	(3,62,99,875.56)
	(2,09,26,068.17)	(3,62,99,875.56)

Note No. 18 Employee benefit expenses

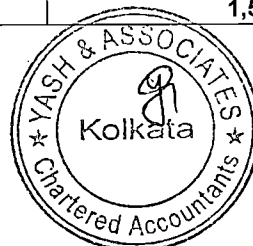
₹ in rupees

Particulars	31st March 2019	31st March 2018
Salaries and Wages		
Salary and wages	21,33,977.00	19,14,952.00
	21,33,977.00	19,14,952.00
Staff welfare Expenses		
Staff Welfare Expenses	15,815.00	11,911.00
	15,815.00	11,911.00
Total	21,49,792.00	19,26,863.00

Note No. 19 Finance costs

₹ in rupees

Particulars	31st March 2019	31st March 2018
Interest		
Interest on long-term loans from banks	81,51,863.00	78,12,273.00
Interest on long-term loans from others	73,20,000.00	73,20,000.00
	1,54,71,863.00	1,51,32,273.00
Other Borrowing costs		
Other Borrowing Cost	3,98,320.39	4,18,600.00
	3,98,320.39	4,18,600.00
Total	1,58,70,183.39	1,55,50,873.00



Note No. 20 Other expenses

₹ in rupees

Particulars	31st March 2019	31st March 2018
Advertising expenses	74,800.00	13,000.00
Audit fees	10,000.00	10,000.00
Bank charges	1,912.42	13,458.80
Conveyance expenses	75,490.00	66,663.00
CS Certification Fees	1,500.00	1,500.00
Cess	-	17,977.64
Electricity expenses	1,10,747.00	1,25,096.00
Filling expenses	5,930.00	1,19,340.00
General expenses	27,510.00	23,052.05
Insurance expenses	88,500.00	-
Interest on Taxes	38,607.00	23,169.00
Profession Tax	2,500.00	2,500.00
Postage expenses	41.00	999.00
Printing and stationery	7,442.00	3,911.00
Professional expenses	2,45,430.08	2,01,500.00
Security expenses	6,06,600.00	1,49,400.00
Telephone expenses	8,200.00	5,221.00
Trade License	2,250.00	2,250.00
Total	13,07,459.50	7,79,037.49

Note No. 21 Earning Per Share

₹ in rupees

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2019	31st March 2018	31st March 2019	31st March 2018
Basic				
Profit after tax (A)	(50,817.30)	(40,081.85)	(50,817.30)	(40,081.85)
Weighted average number of shares outstanding (B)	1,00,000	1,00,000	1,00,000	1,00,000
Basic EPS (A / B)	(0.51)	(0.40)	(0.51)	(0.40)
Face value per share	10.00	10.00	10.00	10.00



TIRUSHIVAM REALTY PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Note No. : 1

A. Significant Accounting Policies

1. Basis of accounting:-

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

2. 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.

3. Revenue Recognition: -

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

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.

4. 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 non-current 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 diminutions 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.

5. Inventories :-

Inventories are valued as under:-

1. Inventories : Lower of cost(FIFO/specific cost/Weighted avg) or net realizable value
2. Scrap : At net realizable value.

6. Borrowing cost:-

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence. The amount of borrowing cost capitalized during the year is Rs. 1,54,71,863/-.

7. Retirement Benefits:-

The retirement benefits are accounted for as and when liability becomes due for payment.

8. Taxes on Income:-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

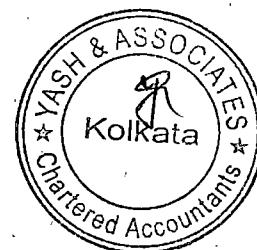
9. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.



General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

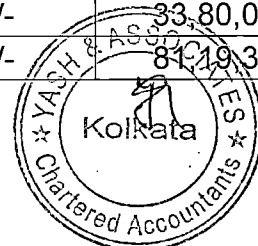
(B) Notes on Financial Statements

1. The SSI status of the creditors is not known to the Company; hence the information is not given.
2. Salaries includes directors remuneration on account of salary Rs. NIL/- (Previous Year Rs. NIL/-)
3. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
4. Payments to Auditors:

Auditors Remuneration	2018-2019	2017-2018
Audit Fees	7,500	7,500
Tax Audit Fees	Nil	Nil
Company Law Matters	2,500	2,500
GST	1,800	1,800
Total	11,800	11,800

5. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
6. Advance to others includes advances to concerns in which directors are interested:

Name of Concern	Current Year Closing Balance	Previous Year Closing Balance
Ambalika Properties Pvt Ltd	74,72,442/-	74,72,442/-
Jaiveer Constructions Pvt Ltd	55,28,911/-	55,28,911/-
Jaiveer Housing Pvt Ltd	51,19,389/-	51,19,389/-
Jaiveer Properties Pvt Ltd	65,94,310/-	65,94,310/-
Padma Hirise Pvt Ltd	33,79,516/-	33,79,516/-
Padma Residency Pvt Ltd	33,79,596/-	33,79,596/-
Padma Towers Pvt Ltd	33,80,017/-	33,80,017/-
Sarideep Developers Pvt Ltd	81,19,355/-	81,19,355/-



7. Related Party disclosure as identified by the company and relied upon by the auditors:

(A) Related Parties and their Relationship

(I) Enterprises owned or significantly influenced by Key Management personnel or their relatives

1. Ambalika Properties Pvt Ltd
2. Jaiveer Constructions Pvt Ltd
3. Jaiveer Housing Pvt Ltd
4. Jaiveer Properties Pvt Ltd
5. Padma Hirise Pvt Ltd
6. Padma Residency Pvt Ltd
7. Padma Towers Pvt Ltd
8. Sarideep Developers Pvt Ltd
9. Tiru Complex LLP

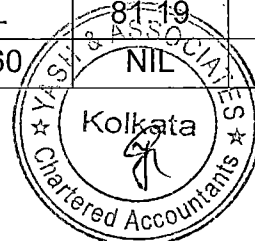
Transactions with Related parties

(Figure in Lacs)

Particulars	Transactions during the year	
	Current Year	Previous year
	Tiru Complex LLP (Associates)	Tiru Complex LLP (Associates)
Advance Received	58.60	NIL

Outstanding Balances

Particulars	Relation	Current Year		Previous year	
		Advance Taken	Advance Given	Advance Taken	Advance Given
Ambalika Properties Pvt Ltd	Subsidiary	NIL	74.72	NIL	74.72
Jaiveer Constructions Pvt Ltd	Subsidiary	NIL	55.29	NIL	55.29
Jaiveer Housing Pvt Ltd	Subsidiary	NIL	51.19	NIL	51.19
Jaiveer Properties Pvt Ltd	Subsidiary	NIL	65.94	NIL	65.94
Padma Hirise Pvt Ltd	Subsidiary	NIL	33.80	NIL	33.80
Padma Residency Pvt Ltd	Subsidiary	NIL	33.80	NIL	33.80
Padma Towers Pvt Ltd	Subsidiary	NIL	33.80	NIL	33.80
Sarideep Developers Pvt Ltd	Subsidiary	NIL	81.19	NIL	81.19
Tiru Complex LLP	Associates	58.60	NIL	NIL	NIL



8. Value of Imports

Raw Material	Nil	Nil
Finished Goods	Nil	Nil

9. Expenditure in Foreign Currency Nil Nil

10. Earning in Foreign Exchange Nil Nil

11. Previous year figures have been regrouped/rearranged wherever necessary.

Signature to notes 1 to 21

In terms of Our Separate Audit Report of Even Date Attached.

**For Yash & Associates
Chartered Accountants**

For TIRUSHIVAM REALTY PRIVATE LIMITED

Yash Arya
(Yash Arya)
Partner
Membership No. 061467
Registration No. 325222E



Place:- Kolkata

Govind Garg
GOVIND GARG

Director

DIN : 00420575
DA-113,BLOCK
DA,SALT LAKE
CITY,SECTOR-1,
BIDHANNAGAR(M),BIDH
ANNAGAR CC
BLOCK,NORT H 24
PARGA KOLKATA
700064 WB IN

Saurav Garg

SAURAV GARG

Director

DIN : 01947984
DA-113,SECTOR-1,SALT
LAKE
CITY,BIDHANNAGAR(M),
BIDHANNAGAR,NORTH 24
PARGANAS, KOLKATA
700064 WB IN

Date: - 05/09/2019

UDIN: 19061467AAAAQV7803