



INDEPENDENT AUDITORS' REPORT

TO
THE MEMBERS
PAYEL SHOPPING COMPLEX PRIVATE LIMITED
ASANSOL

Report on the Financial Statements

We have audited the accompanying standalone financial statements of M/s PAYEL SHOPPING COMPLEX PRIVATE LIMITED ("the Company") which comprise the Balance Sheet as at 31st March, 2019, the statement of Profit & Loss Account for the year then ended and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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 standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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





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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Company give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

1. in the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2019;
2. in the case of the Statement of Profit & Loss, of the loss for the year ended on that date; and
3. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015("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" statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 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 written representations received from the directors as on 31 March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - 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 derivatives contracts for which there were any material foreseeable losses;





iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

Place: ASANSOL

Date: The 09th day of September, 2019



For Pankaj Agrawal & Co.

Firm Registration No. 329101E

CHARTERED ACCOUNTANTS

Pankaj Agarwal

PANKAJ AGARWAL

PROPRIETOR

Membership No. 303665





"ANNEXURE A" referred to in the Independent Auditor's Report of even date to the members of "PAYEL SHOPPING COMPLEX PRIVATE LIMITED" on the Standalone Financial Statements for the year ended March 31, 2018.

Based on the audit procedures performed for the purposes of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

1. According to the information and explanations given to us in respect of Fixed asset, the same has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. As explained to us, no material discrepancies were noticed on physical verification.
2. There is no inventory.
3. The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause (iii) (a) to (c) of paragraph 3 of the Order are not applicable to the Company and hence not commented upon.
4. 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 Companies Act, 2013 In respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute
8. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures. Accordingly, the provisions of clause (viii) of paragraph 3 of the Order are not applicable to the Company and hence not commented upon





9. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
11. The Company being a Private Limited Company, the provisions of section 197 read with Schedule V to the Companies Act, 2013 which deals with the payment/provision of managerial remuneration is not applicable to the company
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the Company is required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and has obtained the registration under the same.

Place: ASANSOL

Date: The 14th day of September, 2018



For Pankaj Agrawal & Co.
Firm Registration No. 329101E
CHARTERED ACCOUNTANTS
Pankaj Agarwal
PANKAJ AGARWAL
PROPRIETOR
Membership No. 303665



"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of PAYEL SHOPPING COMPLEX PRIVATE LIMITED

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 PAYEL SHOPPING COMPLEX PRIVATE LIMITED as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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





Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and
- (3) 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, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: ASANSOL

Date: The 14th day of September, 2018



For Pankaj Agrawal & Co.
Firm Registration No. 329101E
CHARTERED ACCOUNTANTS

Pankaj Agarwal
PANKAJ AGARWAL
PROPRIETOR
Membership No. 303665

PAYEL SHOPPING COMPLEX PRIVATE LIMITED

Balance Sheet as at 31 March, 2019

Particulars		Note No.	As at 31 March, 2019	As at 31 March, 2018
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital	3	4,60,00,000.00	2,00,00,000
	(b) Reserve and Surplus	4	(82,47,322.00)	(43,84,310)
			3,77,52,678.00	1,56,15,690.00
2	Current liabilities			
	(a) Other Current Liabilities	5	17,55,409.00	8,29,661
			17,55,409.00	8,29,661
3	Long Term Loans & Advances			
	(a) Long Term Loans	6	1,96,74,200.00	2,43,63,101
			1,96,74,200.00	2,43,63,101
	TOTAL		5,91,82,287.00	4,08,08,452.00
B	ASSETS			
1	Non-current assets			
	(a) Fixed Assets	7		
	i) Intangible Assets		3,20,72,728.00	3,28,36,364
	ii) Tangible Assets		34,00,739.00	9,78,122
			3,54,73,467.00	3,38,14,486.00
2	Current assets			
	(a) Cash & Cash Equivalents	8	4,27,546.00	84,625
	(b) Short Term Loans and Advances	9	1,62,31,264.00	67,200
	(c) Other Current Assets	10	70,50,010.00	68,42,141
			2,37,08,820.00	69,93,966.00
	TOTAL		5,91,82,287.00	4,08,08,452.00
	See accompanying notes forming part of the financial statements	1-14		

In terms of our report attached
For PANKAJ AGARWAL & CO.

Firm Regn. No. 329101E

Chartered Accountants

Pankaj Agarwal

Pankaj Agarwal

Partner

ICAI Mem No. 303665

UDIN-19303665AAAAAJ9745

Place : ASANSOL

Date : The 09th day of September, 2019



For and on behalf of
the Board of Directors

Payel Shopping Complex Private Limited

Mohd A. Javed

Payel Shopping Complex Private Limited

Amir Khan

Director

Director

Place : ASANSOL

Date : The 09th day of September, 2019

PAYEL SHOPPING COMPLEX PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2019

Particulars		Note No.	For the year ended 31.03.2019	For the year ended 31.03.2018
1	Other Income	11	1,23,486.00	94,417
2	Total revenue		1,23,486.00	94,417
3	Expenses			
	Other expenses	12	39,86,498.00	43,75,593
	Total expenses		39,86,498.00	43,75,593
4	Profit / (Loss) before Tax		(38,63,012.00)	(42,81,176)
5	Tax expense:			
	Deferred tax expense for current year		-	-
	Current tax expense for current year		-	-
			-	-
6	Profit / (Loss) for the year		(38,63,012.00)	(42,81,176)
7	Earnings per share (of ` 10/- each):	13		
	Before and after Exceptional Items			
	Basic		(0.84)	(2.14)
	Diluted		(0.84)	(2.14)
	See accompanying notes forming part of the financial statements	1-16		

In terms of our report attached
For PANKAJ AGARWAL & CO.
Firm Regn. No. 329101E
Chartered Accountants

Pankaj Agarwal
Pankaj Agarwal
Partner



ICAI Mem No. 303665
UDIN-19303665AAAAAJ9745

Place : Asansol

Date : The 09th day of September, 2019

For and on behalf of
the Board of Directors
Payel Shopping Complex Private Limited

[Signature]

Director

Director
Payel Shopping Complex Private Limited

[Signature]

Director

Place : Asansol

Date : The 09th day of September, 2019

PAYEL SHOPPING COMPLEX PRIVATE LIMITED

Notes forming part of the financial statements

NOTE 3: SHARE CAPITAL

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	Number of shares	Amount	Number of shares	Amount
(a) Authorized				
Equity shares of Rs. 10 each with voting rights	46,00,000	4,60,00,000	20,00,000	2,00,00,000
	46,00,000	4,60,00,000	20,00,000	2,00,00,000
(b) Issued, subscribed and fully paid up				
Equity shares of Rs. 10 each with voting rights	46,00,000	4,60,00,000	20,00,000	2,00,00,000
Total	46,00,000	4,60,00,000	20,00,000	2,00,00,000

Refer Note (i),(ii) and (iii) below

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh Issue	Other Changes	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2019				
- Number of shares	20,00,000	26,00,000	-	46,00,000
- Amount (Rs.)	2,00,00,000	2,60,00,000	-	4,60,00,000
Year ended 31 March, 2018				
- Number of shares	20,000	19,80,000	-	20,00,000
- Amount (Rs.)	2,00,000	1,98,00,000	-	2,00,00,000

(ii) Terms/ Rights attached to the Equity Share

The Company has only one class of equity shares having par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2019		As at 31 March, 2018	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Imtiyaz Ahmad	23,00,000	50.00%	10,00,000	50.00%
Mohammad Azharuddin	23,00,000	50.00%	10,00,000	50.00%
	46,00,000		20,00,000	

Payel Shopping Complex Private Limited

Mohammad Azharuddin

Director



Payel Shopping Complex Private Limited

Imtiyaz Ahmad

Director

PAYEL SHOPPING COMPLEX PRIVATE LIMITED

Notes forming part of the financial statements

NOTE 7: FIXED ASSETS

A. Intangible Assets

Particulars	Gross Block			Depreciation and Amortization			Net Block			
	As at 01.04.2018	Additions	Deductions	Total	Upto 31.03.2018	For the Year	Depreciation adj with Retained Earnings	Total	As at 31.03.2019	As at 31.03.2018
	(a) Leasehold Land	3,28,36,364	-	-	3,28,36,364	-	7,63,636	-	7,63,636	3,20,72,728
Total (Rs.) Previous Year	3,28,36,364	-	-	3,28,36,364	-	7,63,636	-	7,63,636	3,20,72,728	3,28,36,364

Notes: Considering the applicability of Schedule II, the management has re-estimated the useful lives and residual value of all its Fixed Assets. As per the transitional provision, the company has adjusted Rs. NIL/- in the opening balance of Surplus in statement of Profit and Loss.

A. Tangible Assets

Particulars	Gross Block			Depreciation and Amortization			Net Block			
	As at 01.04.2018	Additions	Deductions	Total	Upto 31.03.2018	For the Year	Depreciation adj with	Total	As at 31.03.2019	As at 31.03.2018
	(a) Capital work in Progress	9,78,122	24,22,617	-	34,00,739	-	-	-	-	34,00,739
Total (Rs.) Previous Year	9,78,122	24,22,617	-	34,00,739	-	-	-	-	34,00,739	9,78,122

Notes: Considering the applicability of Schedule II, the management has re-estimated the useful lives and residual value of all its Fixed Assets. As per the transitional



Payel Shopping Complex Private Limited

Payel Shopping Complex Private Limited

M. H. Shinde
Director

Sanjay Ahmad
Director

PAYEL SHOPPING COMPLEX PRIVATE LIMITED

Notes forming part of the financial statements

Note 4: Reserves & Surplus

Particulars	As at 31st March, 2019	As at 31st March, 2018
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(43,84,310)	(1,03,134)
Add: Profit / (Loss) for the year	(38,63,012)	(42,81,176)
Total	(82,47,322)	(43,84,310)

Note 5: Other Current Liability

Particulars	As at 31st March, 2019	As at 31st March, 2018
(a) Other Payables:		
i) Sundry Creditors for Expenses	11,46,864	2,48,047
ii) TDS Payable Liability	2,26,443	1,79,799
iii) Pankaj Agarwal & Co	27,000	35,000
iv) Hind Machinery	-	1,832
v) Mars Construction	3,55,102	3,55,102
vi) Ambition Security	-	9,881
Total	17,55,409	8,29,661

Note 6: Long Term Loan

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured Loan:-		
i) Payel Enterprise	-	48,68,076
ii) Primerose Financial Advisory Private Limited	1,17,82,900	1,16,62,555
iii) Payel Townships Private Limited	78,91,300	78,32,470
Total	1,96,74,200	2,43,63,101

Note 8: Cash and Cash Equivalents

Particulars	As at 31st March, 2019	As at 31st March, 2018
(a) Cash in hand	15,415	10,000
(b) Balance with SBI		
(i) In Current Account	4,12,131	74,625
Total	4,27,546	84,625

Note 9: Short Term Loans and Advances

Particulars	As at 31st March, 2019	As at 31st March, 2018
Advances (Unsecured, Considered Good)		
(a) M/S Raj Agarwal & Associates	-	67,200
(b) Railtel Corporation of India Limited	94,674	-
(c) Rail Land Development Authority	1,61,05,590	-
(d) All Rounder	31,000	-
Total	1,62,31,264	67,200

Payel Shopping Complex Private Limited

[Signature]

Director



Payel Shopping Complex Private Limited

[Signature]

Director

Note 10: Other Current Assets

Particulars	As at 31st March, 2019	As at 31st March, 2018
	(a) Unamortised Expenses Less-Amortised This Year Unamortised Expenses as on 31.03.2019	1,24,362 41,454 82,908
(b) Fixed Deposit in SBI(For 100% BG Margin) Add:-Accrued Intrest on Fixed Deposit(Net of TDS) Fixed Deposit as on 31.03.2019	17,64,975 1,10,751 18,75,726	16,80,000 84,975 17,64,975
(c) Input Tax Credit On IGST	45,360	45,360
(d) Input Tax Credit On CGST	48,74,734.50	48,06,881
(e) Input Tax Credit On SGST	1,58,974.50	91,121
(f) TDS Recievable	12,307.00	9,442
Total	70,50,010	68,42,141

Note 11: Other Income

Particulars	As at 31st March, 2019	For the year Ended 31st March, 2018
	Accrued Intrest on Fixed Deposit Interest On Income Tax Refund	1,23,058 428
Total	1,23,486	94,417

Note 12: Other Expenses

Particulars	As at 31st March, 2019	For the year Ended 31st March, 2018
	Travelling Expenses	-
Printing and Stationery	1,370.00	1,009
Amortisation of Preliminary Ecpenses	41,454.00	41,454
Payments to auditors For Statutory Audit	30,000.00	25,000
Bank Charges	17,663.00	14,608
Consultancy Fees For Tender	-	3,36,000
Filing Fees	8,57,822.00	2,60,600
Accrued Intrest On Loan	21,53,211.00	17,36,778
Expenses For RLDA	-	6,47,881
Intrest On TDS	5,200.00	3,774
Input Credit Reversed	55,102.00	-
Krishi Kalyan Cess Write Off	-	1,68,420
Legal Expenses	-	1,525
Levelling Expenses	-	1,41,915
Late Filing Of TDS	10,000.00	-
Professional Tax Enrollment	2,500.00	2,500
Security Service Expenses	7,040.00	19,573
Salary and Bonus	39,000.00	-
Swach Bharat Cess	-	1,68,420
Depreciation On Leasehold Land	7,63,636.00	7,63,636
Trade License Fees	2,500.00	2,500
Total	39,86,498.00	43,75,593



Payel Shopping Complex Private Limited

U. A. Agarwal

Director

Payel Shopping Complex Private Limited

Anoop K. Sharma

Director

Note 13: Earning per Share

Particulars	As at 31st March, 2019	For the year Ended 31st March, 2018
Basic & Diluted (from Continuing Operation)		
Net profit / (loss) for the year from continuing operations	(38,63,012)	(42,81,176)
Weighted average number of equity shares	46,00,000	20,00,000
Par value per share	10	10
Earnings per share from continuing operations - Basic & Diluted	(0.84)	(2.14)

Note 14: There is a Contingent Liabilities for the period ended 31st March, 2019 for Performance Bank Guarantee submitted to RAIL LAND DEVELOPMENT AUTHORITY against performance of contract .

Note 15: The Company is a Small and Medium sized Company (SMC) as defined in the general instruction in respect of accounting standards notified under the Companies Act, 2013. Accordingly the company has complied with the Accounting standards as applicable to a small and medium sized company.

Note 16: Related Party Disclosure (As per AS - 18)**Name of the Related Party**

Intiyaz Ahmad
Mohammad Azharuddin

Nature of Relation

Director
Director

Details of Transaction

Particulars	2018-19	2017-18
KMP		
a) Transaction During the Year		
Advance Made	10,50,000	68,950
b) Outstanding Balance		
Advances Made (Dr.)	10,50,000	68,950

In terms of our report attached
For PANKAJ AGARWAL & CO.
Firm Regn. No. 329101E
Chartered Accountants

Pankaj Agarwal
Pankaj Agarwal
Partner



ICAI Mem No. 303665
UDIN-19303665AAAAAJ9745

Place : Asansol

Date : The 09th day of September, 2019

For and on behalf of
the Board of Directors

Madhujyoti Ghosh
Payel Shopping Complex Private Limited

Director

Arup Kumar Ghosh
Director
Payel Shopping Complex Private Limited

Director

Place : Asansol

Date : The 09th day of September, 2019

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2018-2019

To,
The Members,
M/s. PAYEL SHOPPING COMPLEX PRIVATE LIMITED

Your directors have pleasure in presenting their 3rd Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2019.

Financial Highlights

During the year under review, performance of your company as under:

Particulars	2018-19	2017-18
Profit/ (Loss) before Depreciation and Taxation	(30,99,376)	(35,17,540)
Depreciation	763636	7,63,636
Profit/ (Loss) before Tax	(38,63,012)	(42,81,176)
Provision for Tax- Current	NIL	NIL
Profit/(Loss) after Tax	(38,63,012)	(42,81,176)
Balance brought forward	(42,81,176)	(NIL)
Balance Carried Forward	(81,44,188)	(42,81,176)

State of Company's Affairs and Future Outlook

The Company has reported total Income of ₹ 1,23,486 for the current year as compared to ₹ 94,417 in the previous year. The Net Loss for the year under review amounted to ₹ 38,63,012/- in the current year as compared to a Net Loss of ₹ 42,81,176/- in the previous year.

Change in nature of business

There has been no change in nature of business of the company during the year.

Dividend

In view of loss, your directors do not recommend any dividend.

Amounts Transferred to Reserves

No amount was transferred to any reserves.

Changes in Share Capital

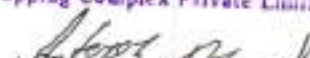
During the Financial Year 2018-2019, the share capital of the Company is Rs. 4,60,00,000/- (Four Crore Sixty lakh only).

Payel Shopping Complex Private Limited



Director

Payel Shopping Complex Private Limited



Director

Contd....2

PAYEL

SHOPPING COMPLEX PVT. LTD.

(CIN-U70109WB2017PTC220383)

PSC

Regd. Office : S.B. Gorai Road
Near Surbhi Apartment, Asansol- 713301
Ph. 0341-2283099, Mobile: 9832213080
Email: payelenterprise@gmail.com,

Disclosure regarding Issue of Equity Shares with Differential Rights

No Equity Shares with differential rights have been issued during the year.

Disclosure regarding issue of Employee Stock Options

No Employee stock options have been issued during the year.

Disclosure regarding issue of Sweat Equity Shares

No Sweat Equity shares have been issued during the year.

Extract of Annual Return

The extract of Annual Return, in format MGT - 9, for the Financial Year 2018-2019 has been enclosed with this report.

Number of Board Meetings

During the Financial Year 2018-2019, 9 meetings of the Board of Directors of the company were held on the dates 18.04.2018, 23.06.2018, 23.08.2018, 03.09.2018, 03.12.2018, 07.03.2019, 20.03.2019, 22.03.2019 & 29.03.2019..

Particulars of Loan, Guarantees and Investments under Section 186

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

Details of Guarantee / Security Provided: NIL


Particulars of Contracts or Arrangements with Related Parties

All contracts/arrangements/transactions entered by the company during the financial year with related parties were in the ordinary course of business and on arm's length basis. During the year, the company has not entered into any contract/arrangement/transactions with related parties which could be considered material in accordance with section 188 on related party transactions. Your Directors draw attention to the members to Note 25b to the financial statements which sets out related party disclosures.

Material Changes Affecting the Financial Position of the Company

There have been no material changes / events, occurring after balance sheet date till the date of the report.

Payel Shopping Complex Private Limited



Director

Payel Shopping Complex Private Limited



Director

Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo

As the company is not having any manufacturing activity, there is nothing to be disclosed in respect of Conservation of Energy and Technology Absorption.

Foreign Exchange Earnings and Outgo

Foreign Exchange Earnings	:	NIL
Foreign Exchange Outgo	:	NIL

Internal Financial Controls

The company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or effectiveness were observed.

Details of Subsidiary, Joint Venture or Associates

The report on the performance and financial position of each of the associate and salient features of the financial statements in the prescribe Form AOC-1 is annexed to this report. Company does not have any subsidiary or joint venture.

Details of Directors and Key Managerial Personnel

No Director of Key managerial Personnel appointed or resigned during the year.

Deposits

Company has not accepted any deposits.

Corporate Social Responsibility (CSR) Policy

During the year company is not required to spend any amount on corporate social responsibility as provision Section 135 of Companies Act, 2013 are not applicable to it for the year.

Risk Management Policy

There are no elements of risks, which in the opinion of the board, may threaten the existence of the company.

Details of significant & material orders passed by the regulators or courts or tribunal

No orders have been passed by the authorities which impact the going concern status and company's operations in future.

Statutory Auditors

The Auditors M/s. PANKAJ AGARWAL & CO, Chartered Accountants (Registration No. 329101E) hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting. The Company has received a certificate from the above Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

PAYEL

SHOPPING COMPLEX PVT. LTD.
(CIN-U70109WB2017PTC220383)

PSC

Regd. Office : S.B. Gorai Road
Near Surbhi Apartment, Asansol- 713301
Ph. 0341-2283099, Mobile: 9832213080
Email: payelenterprise@gmail.com,

Qualifications in Audit Reports

The reports issued by the Statutory Auditors, do not contain any qualification, reservation or adverse remark or disclaimer.

Directors Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- in the preparation of the annual accounts for the financial year ended 31st March, 2018, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2018 and of the profit / loss of the Company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis;
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgment

The Directors express their sincere appreciation to the valued shareholders, bankers and clients for their support

Place: Asansol

Date : 09.09.2019.

For and on behalf of the Board of Directors

Payel Shopping Complex Private Limited



Director
Director

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4, ITR-5, ITR-6, ITR-7 transmitted electronically with digital signature]

Assessment Year
2017-18

PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION	Name PAYEL SHOPPING COMPLEX PRIVATE LIMITED				PAN AAJCP0980C	
	Flat/Door/Block No S.B. GORAI ROAD		Name Of Premises/Building/Village		Form No. which has been electronically transmitted ITR-6	
	Road/Street/Post Office		Area/Locality ASANSOL			
					Status Pvt Company	
	Town/City/District ASANSOL		State WEST BENGAL	Pin/ZipCode 713301	Aadhaar Number/Enrollment ID	
	Designation of AO(Ward/Circle) CIRCLE 2 ASANSOL			Original or Revised ORIGINAL		
	E-filing Acknowledgement Number 256702791251017			Date(DD/MM/YYYY) 25-10-2017		
	COMPUTATION OF INCOME AND TAX THEREON	1	Gross total income			1
2		Deductions under Chapter-VI-A			2	0
3		Total Income			3	0
3a		Current Year loss, if any			3a	61680
4		Net tax payable			4	0
5		Interest payable			5	0
6		Total tax and interest payable			6	0
7		Taxes Paid	a	Advance Tax	7a	0
			b	TDS	7b	0
			c	TCS	7c	0
		d	Self Assessment Tax	7d	0	
		e	Total Taxes Paid (7a+7b+7c +7d)	7e	0	
8	Tax Payable (6-7e)			8	0	
9	Refund (7e-6)			9	0	
10	Exempt Income	Agriculture		10		
		Others				

This return has been digitally signed by MOHAMMAD AZHARUDDIN in the capacity of DIRECTOR

having PAN AJRPA4965E from IP Address 103.27.142.78 on 25-10-2017 18: at ASANSOL

Dsc Sl No & issuer 13174284CN=e-Mudhra Sub CA for Class 3 Organisation 2014,OU=Certifying Authority,O=eMudhra Consumer Services Limited,C=IN

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4, ITR-5, ITR-6, ITR-7 transmitted electronically with digital signature]

Assessment Year
2018-19

PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION	Name			PAN		
	PAYEL SHOPPING COMPLEX PRIVATE LIMITED			AAJCP0980C		
	Flat/Door/Block No	Name Of Premises/Building/Village		Form No. which has been electronically transmitted	ITR-6	
	S.B. GORAI ROAD					
	Road/Street/Post Office	Area/Locality		Status	Pvt Company	
		ASANSOL				
	Town/City/District	State	Pin/ZipCode	Aadhaar Number/Enrollment ID		
	ASANSOL	WEST BENGAL	713301			
Designation of AO(Ward/Circle)			CIRCLE 2 ASANSOL	Original or Revised	ORIGINAL	
E-filing Acknowledgement Number			305772001250918	Date(DD/MM/YYYY)	25-09-2018	
COMPUTATION OF INCOME AND TAX THEREON	1	Gross total income			1	0
	2	Deductions under Chapter-VI-A			2	0
	3	Total Income			3	0
	3a	Current Year loss, if any			3a	3377895
	4	Net tax payable			4	0
	5	Interest and Fee Payable			5	0
	6	Total tax, interest and Fee payable			6	0
	7	Taxes Paid	a	Advance Tax	7a	0
			b	TDS	7b	9442
			c	TCS	7c	0
d			Self Assessment Tax	7d	0	
e			Total Taxes Paid (7a+7b+7c +7d)	7e	9442	
8	Tax Payable (6-7e)			8	0	
9	Refund (7e-6)			9	9440	
10	Exempt Income	Agriculture		10		
		Others				

This return has been digitally signed by MOHAMMAD AZHARUDDIN in the capacity of DIRECTOR

having PAN AJRPA4965E from IP Address 202.142.70.191 on 25-09-2018 17: at ASANSOL

Dsc Sl No & issuer 13174284CN=e-Mudhra Sub CA for Class 3 Organisation 2014,OU=Certifying Authority,O=eMudhra Consumer Services Limited,C=IN

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4 , ITR-5, ITR-6, ITR-7 filed and verified electronically]

Assessment Year
2019-20

PERSONAL INFORMATION AND THE ACKNOWLEDGEMENT NUMBER	Name				PAN	
	PAYEL SHOPPING COMPLEX PRIVATE LIMITED				AAJCP0980C	
	Flat/Door/Block No		Name Of Premises/Building/Village		Form Number.	ITR-6
	S.B. GORAI ROAD					
	Road/Street/Post Office		Area/Locality			
			ASANSOL		Status Pvt Company	
	Town/City/District		State	Pin/ZipCode	Filed u/s	
	ASANSOL		WEST BENGAL	713301	139(1)-On or before due date	
	Assessing Officer Details (Ward/Circle)				CIRCLE 2 ASANSOL	
	e-filing Acknowledgement Number				168985781210919	
COMPUTATION OF INCOME AND TAX THEREON	1	Gross total income			1	0
	2	Total Deductions under Chapter-VI-A			2	0
	3	Total Income			3	0
	3a	Deemed Total Income under AMT/MAT			3a	0
	3b	Current Year loss, if any			3b	3057922
	4	Net tax payable			4	0
	5	Interest and Fee Payable			5	0
	6	Total tax, interest and Fee payable			6	0
	7	Taxes Paid	a	Advance Tax	7a	0
			b	TDS	7b	12307
		c	TCS	7c	0	
		d	Self Assessment Tax	7d	0	
		e	Total Taxes Paid (7a+7b+7c +7d)	7e	12307	
8	Tax Payable (6-7e)			8	0	
9	Refund (7e-6)			9	12310	
10	Exempt Income	Agriculture		10		
		Others				

Income Tax Return submitted electronically on 21-09-2019 14:26:45 from IP address 202.142.81.215 and verified by

MOHAMMAD AZHARUDDIN having PAN AJRPA4965E on 21-09-2019 14:26:45 from IP address 202.142.81.215 using **Digital Signature Certificate (DSC)**

DSC details: 910160CN=Capricorn CA 2014,2.5.4.51=#131647352c56494b41532044454550204255494c44494e47,STREET=18,LAXMI NAGAR DISTRICT CENTER,ST=DELHI,2.5.4.17=#1306313130303932,OU=Certifying Authority,O=Capricorn Identity Services Pvt Ltd.,C=IN

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU