

Director's Report

To,
The Members of
KIRTI SAI NATH CONSTRUCTIONS PRIVATE LIMITED

Your Directors have pleasure in presenting the Director's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2018.

FINANCIAL HIGHLIGHTS

Particulars	Current year	Previous Year
Revenue from Operations	-	-
Other Income	18139.19	-
Total Income	18139.19	-
Depreciation	-	-
Tax	-	-
Current Tax	-	-
Deferred Tax	17950.00	22106.00
Profit/(Loss) after Tax	(31480.81)	(314011.69)
Earnings per share (Rs.) :		
Basic	(0.01)	(0.14)
Diluted	(0.01)	(0.14)

STATE OF COMPANY'S AFFAIRS

During the year under review, the total Income of the Company was Rs 18139.19/- against Rs 0.00/- in the previous year. During the period, The Company has incurred a loss of Rs 31480.81/- compared to loss of Rs 314011.69/- in the previous year.

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

For the financial year ended 31st March, 2018, the Company does not propose to carry any amount to General Reserve Account.

DIVIDEND

Your Directors do not recommend any dividend for the year ended 31st March, 2018.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, CRITERIA SPECIFY

There was no material changes and no commitment made by the directors affecting financial position of the company. So no criteria need to be specified for the year.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

As on March 31, 2018, the Company does not have any subsidiary/joint venture/associate companies.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the company.

ANNUAL RETURN

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 in Form MGT-9 is annexed herewith for your kind perusal and information. **(Annexure: 1)**

MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the Financial Year 2016-17:

SN	Date of Meeting	Board Strength	No. of Directors Present
1	01.06.2017	3	3
2	10.06.2017	3	3
3	17.08.2017	3	3
4	27.03.2018	3	3

PRESENCE/ATTENDANCE OF DIRECTORS IN THE MEETINGS

SN	Name of Director	Board Meeting			Committee Meeting			AGM
		No of Meeting held	No of Meeting attended	%	No of Meeting held	No of Meeting attended	%	
1	LALIT CHOUDHARY	4	4	100	NA	NA	NA	1
2	MANOJ SHARMA	4	4	100	NA	NA	NA	1
3	NAWAL KISHOR RATHI	4	4	100	NA	NA	NA	1

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- In the preparation of the annual accounts, 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 at the end of the financial year and of the profit and 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 this Act 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; and
- 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.

APPOINTMENT OF INDEPENDENT DIRECTORS IN THE BOARD AND DECLARATION UNDER SECTION 149(6)

The Company is not required to appoint any Independent Directors under section 149(6) of the Companies Act, 2013 and hence no declaration of independence is required.

STATUTORY AUDITOR AND AUDITORS' REPORT

Pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014("Rules") (including any statutory modification or re-enactment thereof, for the time being in force), the company has ratified the appointment of M/s Jhajharia & Khemka., Chartered Accountants, (Firm Registration No. 328491E), as Auditors of the Company in Annual General Meeting held on 30/09/2017 to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company. There are no qualifications or adverse remarks in the Auditors Report which require any clarification/ explanation.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory.

LOANS, GUARANTEES AND INVESTMENTS

The Company has not made / given / advanced any Loan, Guarantee and Investment during the financial year covered under section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions

As per Ministry of Corporate Affairs Notification Dated 05.06.2015 no G.S.R. 464(E) which exempts Private Companies from the application of section 188 of the Companies Act 2013 relating to related party transactions. Thus reporting of Related party transaction as definition under section 188 of the Companies Act,2013 in Form No. AOC-2 is not reported.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

FOREIGN EXCHANGE EARNINGS AND OUTGO

There were no foreign exchange earnings and outgo during the year under review.

RISK MANAGEMENT

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

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 weaknesses in the design or operation were observed.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

Date 31.08.2018

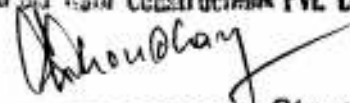
Place Kolkata

Atra Sai Rathi Construction Pvt. Ltd


Director
BIMAL KISHOR RATHI
DIN: 03610576
(Director)

For & on behalf of the Board of Directors

Atra Sai Rathi Construction Pvt. Ltd


Director
LALIT CHOUDHARY
DIN: 02851222
(Director)

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2017
[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

- i) CIN U70102WB2013PTC194230
- ii) Registration Date 04/06/2013
- iii) Name of the Company KIRTI SAI NATH CONSTRUCTIONS PRIVATE LIMITED
- iv) Category / Sub-Category of the Company Private company
Limited by shares
Company having share capital
- v) Address of the Registered office and contact details P-38, ARUN CHAMBERS, WILLIAM CAREY SARNEY, KOLKATA - 700001 West Bengal
Telephone : 03340086233
Fax Number :
Email : nawalrathi@gmail.com
- vi) Whether listed company No
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Construction & Development	45201	

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

S.No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) :

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A Kirti Sai Nath Promoters									

Biswajit

Mohandas

Manoj Sharma

(1) Indian								
a) Individual/HUF	137500	137500	60.71	137500	137500	60.71	0.00	
b) Central Govt	0	0		0	0			
c) State Govt (s)								
d) Bodies Corp.								
e) Banks / FI								
f) Any Other....								
Sub-total (A) (1):-	137500	137500	60.71	137500	137500	60.71	0.00	
(2) Foreign								
a) NRIs - Individuals								
b) Other -- Individuals								
c) Bodies Corp.								
d) Banks / FI								
e) Any Other....								
Sub-total (A) (2):-								
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	137500	137500	60.71	137500	137500	60.71	0.00	
B. Public Shareholding								
1. Institutions								
a) Mutual Funds								
b) Banks / FI								
c) Central Govt								
d) State Govt(s)								
e) Venture Capital Funds								
f) Insurance Companies								
g) FIs								
h) Foreign Venture Capital Funds								
i) Others (specify)								
Sub-total								

Bilwan

Mohd Say

Munoj Sharma

(B)(1):-									
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	300000	300000	13.25		300000	300000	13.25		0.00
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	5000	5000	0.22		5000	5000	0.22		0.00
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh "	415000	415000	18.32		415000	415000	18.32		0.00
c) Others (specify)	170000	170000	7.51		170000	170000	7.51		0.00
Sub-total (B)(2):-	890000	890000	39.29		890000	890000	39.29		0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	890000	890000	39.29		890000	890000	39.29		0.00
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	2265000	2265000	100.00		2265000	2265000	100.00		0.00

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	LALIT CHOUDHARY	170000	7.51		170000	7.51		0.00
2	MANOJ SHARMA	450000	19.87		450000	19.87		0.00
3	Nawal Kishor Rathi	755000	33.33		755000	33.33		0.00

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Rathi

Choudhary

Manoj Sharma

Sl. No.	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
		At the beginning of the year				
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
		At the End of the year				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	KIRTI CHOUDHARY	At the beginning of the year	415000	18.32		
		At the end of the year			415000	18.32
2	BAJARANGBALI INFRACON PRIVATE LIMITED	At the beginning of the year	300000	13.25		
		At the end of the year			300000	13.25
3	LALIT CHOUDHARY HUF	At the beginning of the year	170000	7.51		
		At the end of the year			170000	7.51
4	ADITYA SHARMA	At the beginning of the year	5000	0.22		
		At the end of the year			5000	0.22

(v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	Particulars	Shareholding at the beginning of	Cumulative Shareholding
0.	<i>Director</i>	<i>Mang Sharma</i>	<i>Director Mang Sharma</i>	

			the year		during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	LALIT CHOUDHARY	At the beginning of the year	170000	7.51		
		At the end of the year			170000	7.51
2	MANOJ SHARMA	At the beginning of the year	450000	19.87		
		At the end of the year			450000	19.87
3	Nawal Kishor Rathi	At the beginning of the year	755000	33.33		
		At the end of the year			755000	33.33

V. INDEBTEDNESS :

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount		1300000.00		1300000.00
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
Addition		4000000.00		4000000.00
Reduction		300000.00		300000.00
Net Change		3700000.00		3700000.00
Indebtedness at the end of the financial year				
i) Principal Amount		5000000.00		5000000.00
ii) Interest due but not paid				
iii) Interest accrued but not due		60248.00		60248.00
Total (i+ii+iii)		5060248.00		5060248.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Name of MD/WTD/Manager	Gross salary			Stock Option	Sweat Equity	Commission		Others	Total	Ceiling as per the Act
		(a) Salary as per	(b) Value of	(c) Gross in lieu			as % of profit	other s			

D. Bhatnagar

M. Manoj Sharma

Manoj Sharma

		provisions contained in section 17(1) of the Income-tax Act, 1961	perquisites u/s 17(2) Income-tax Act, 1961	of salary under section 17(3) Income-tax Act, 1961						

B. Remuneration to other directors

Sl.no.	Name of Directors	Independent Directors			Total (1)	Other Non-Executive Directors			Total (2)	Total (1+2)	Total Managerial Remuneration	Overall Ceiling as per the Act
		Fee for attending board / committee meetings	Commission	Others		Fee for attending board committee meetings	Commission	Others				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl.no.	Name of Key Managerial Personnel	Gross salary			Stock Option	Sweat Equity	Commission		Others	Total
		(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			as % of profit	others		

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

Type	Section of the	Brief	Details of	Authority [RD /	Appeal made,

Director *Secretary* *Manoj Sharma*

	Companies Act	Description	Penalty /Punishment/ Compounding fees imposed	NCLT/ COURT]	if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

AMB Sai Ravi Construction Pvt. Ltd

Biswath

Director

AMB Sai Ravi Construction Pvt. Ltd

Manoj Sharm

Director

Manoj Sharm

JHAJHARIA & KHEMKA

CHARTERED ACCOUNTANTS
49 N. S ROAD, 3RD FLOOR, ROOM NO 302, KOLKATA-700001

INDEPENDENT AUDITORS' REPORT

To The Members of KIRTI SAI NATH CONSTRUCTIONS PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of KIRTI SAI NATH CONSTRUCTIONS PRIVATE LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss, the 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 in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the 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 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 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.

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 financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

JHAJHARIA & KHEMKA

CHARTERED ACCOUNTANTS

49 N. S ROAD, 3RD FLOOR, ROOM NO 302, KOLKATA-700001

Opinion

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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- b) In the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) 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 section 143(3) of the Act, we report that:

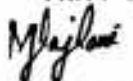
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Company does not have any branches.
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.
- e) 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.
- f) There is nothing to disclose which is having adverse effect on the functioning of the company.
- g) On the basis of written representations received from the directors as on 31 March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
- h) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations on its financial position in financial statements;
 - ii. The Company does not have any long-term contracts including derivatives contracts for which provision is required;
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company

Date: - 31.08.2018

Place: - Kolkata

Jhajharia & Khemka
Chartered Accountants

FRN :- 328491E



Manish Jhajharia

Partner

M.No 305097

JHAJHARIA & KHEMKA

CHARTERED ACCOUNTANTS

49 N. S ROAD, 3RD FLOOR, ROOM NO 302, KOLKATA-700001

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 **KIRTI SAI NATH CONSTRUCTIONS PRIVATE LIMITED**. ("The Company") as of 31 March 2018 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 ('ICAI'). 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.

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.

M1

Opinion

JHAJHARIA & KHEMKA

CHARTERED ACCOUNTANTS

49 N. S ROAD, 3RD FLOOR, ROOM NO 302, KOLKATA-700001

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 31 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.

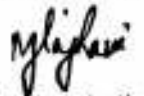
Place: **Kolkata**

Dated: **31.08.2018**

Jhajharia & Khemka
Chartered Accountants

FRN :- 328491E

ML



Manish Jhajharia

Partner

M.No:- 305097

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of KIRTI SAI NATH CONSTRUCTIONS PRIVATE LIMITED for the year ended 31st March, 2018.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. The Company is a service company, primarily rendering construction services. Accordingly, it does not hold any fixed asset. Thus Paragraph 3(1) is not applicable to the company.
2. Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed.
3. The company has not granted loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. In respect of loans, investments, guarantees, and security all mandatory provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
5. The company has not accepted any deposits.
6. Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
7. (a) The company is regular in depositing undisputed statutory dues including provident fund, Employee's state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
(b) Dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have been deposited on time. There is no dispute is pending on the part of company.
8. The company hasn't made any default in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
9. The company doesn't raise any money by way of initial public offer or further public offer (including debt instruments)
10. Neither company has done any fraud nor by its officers or employees so nothing to be disclosed separately.
11. Managerial remuneration has been paid or provided in accordance with the requisite approvals Mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. Company is not a Nidhi Company hence nothing to be disclosed for any provisions applicable on Nidhi Company.
13. 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;

M.

14. The company hasn't made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. The company hasn't entered into any non-cash transactions with directors or persons connected with him.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: **Kolkata**

Dated: **31.08.2017**

Jhajharia & Khemka
Chartered Accountants

FRN :- 328491E

MJ



Manish Jhajharia

Partner

M.no:-305097

KIRTI SAI NATH CONSTRUCTION PRIVATE LIMITED

P-38 , WILLIAM CAREY SARNEY, 5th FLOOR (KOL-700001)

CIN : U70102WB2013PTC194230

EMAIL ID : nawalrathi@gmail.com

BALANCE SHEET AS AT 31ST MARCH 2018

PARTICULAR	NOTE NO	FIGURES AS AT THE END OF CURRENT REPORTING PERIOD		FIGURES AS AT THE END OF PREVIOUS REPORTING PERIOD	
I. EQUITY AND LIABILITIES					
SHAREHOLDERS FUND					
Shares Capital	1	22,650,000.00		22,650,000.00	
Reserves & Surplus	2	(635,570.40)	22,014,429.60	(604,089.59)	22,045,910.41
LONG TERM BORROWINGS					
Unsecured loans	3	5,060,248.00	5,060,248.00	1,300,000.00	1,300,000.00
CURRENT LIABILITIES					
Other Current Liabilities	4	23,304.00	23,304.00	11,600.00	11,600.00
TOTAL - A			27,097,981.60	23,357,510.41	
II. ASSETS					
NON CURRENT ASSETS					
Deferred Tax Asset	5	110,654.00		128,604.00	
Other Non Current Assets	6	-	110,654.00	3,800.00	132,404.00
CURRENT ASSETS					
Inventories	7	25,331,295.43		22,203,951.00	
Cash & Bank Balance	8	301,032.17		895,555.41	
Other Current Assets	9	1,355,000.00	26,987,327.60	125,600.00	23,225,106.41
TOTAL - B			27,097,981.60	23,357,510.41	

See accompanying notes to Financial Statements

14

Date :- 31.08.2018

Place :- Kolkata

In terms our reports of even Date

For JHAJHARIA & KHEMKA
Chartered Accountants

M.



MANISH JHAJHARIA
(Partner)

Membership No - 305097
FRN: 328491E

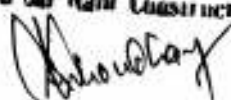
Kirti Sai Nath Construction Pvt. Ltd.



Bimal Kishor Rathi
DIN:03610576
(Director)

Director

Kirti Sai Nath Construction Pvt. Ltd.



Lalit Choudhary
DIN:02851222
(Director)

Director



Manoj Sharma
DIN:02893537
(Director)

KIRTI SAI NATH CONSTRUCTIONS PVT LTD

P-38 , WILLIAM CAREY SARNEY, 5th FLOOR (KOL-700001)

U70102WB2013PTC194230

EMAIL ID : nawalrathi@gmail.com

PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2018

PARTICULAR	NOTE NO	FIGURES AS AT THE END OF CURRENT REPORTING PERIOD	FIGURES AS AT THE END OF PREVIOUS REPORTING PERIOD
REVENUE			
Other Income		18,139.19	
TOTAL REVENUE		18,139.19	-
EXPENSES			
Purchase		-	-
Direct Expense	11	3,127,344.43	212,462.00
Depreciation & Amortisation Expenses		-	3,800.00
Change in Inventory	12	(3,127,344.43)	-
Other Expenses	13	31,670.00	75,643.69
TOTAL EXPENSES		31,670.00	291,905.69
Profit Before Exceptional & Extraordinary Item And Tax		(13,530.81)	291,905.69
Less :- Exceptional Items		-	-
Profit Before Extraordinary Items and Tax		(13,530.81)	291,905.69
Less :- Extraordinary Items		-	-
Profit Before Tax (X)		(13,530.81)	(291,905.69)
Tax Expenses :-			
- Current Tax		-	-
- Deferred Tax Charges/Credit		17,950.00	22,106.00
Less :- MAT Credit Entitlement		-	-
Total Tax Expenses (Y)		17,950.00	22,106.00
Profit for the period from Continuing Operations (X-Y)		(31,480.81)	(314,011.69)
Profit/Loss From Discontinuing Operations		-	-
Tax Expenses of Discontinuing Operations		-	-
Profit/ Loss From Discontinuing Operation (After Tax)		(31,480.81)	(314,011.69)
Profit /Loss For the Period		(31,480.81)	(314,011.69)
Basic EPS		(0.01)	(0.14)
Diluted EPS		(0.01)	(0.14)


See accompanying notes to Financial Statements


14

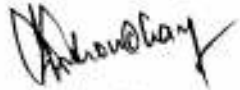
Date :- 31.08.2018

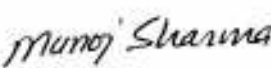
Place :- Kolkata

In terms our reports of even Date
For JHAJHARIA & KHEMKA
M.A. Chartered Accountants


MANISH JHAJHARIA
(Partner)
Membership No - 305097
FRN: 328491E


Bimal Kishor Rathi
DIN: 03610576
(Director)


Lalit Choudhary
DIN:02851222
(Director)


Manoj Sharma
DIN:02893537
(Director)

KIRTI SAI NATH CONSTRUCTIONS PVT LTD
P-38 , WILLIAM CAREY SARNEY, 5TH FLOOR (KOL-700001)
U70102WB2013PTC194230
EMAIL ID : nawalrathi@gmail.com

1. SHARES CAPITAL

PARTICULAR	CURRENT YEAR	PREVIOUS YEAR
1 AUTHORISED SHARES CAPITAL 2500000 Equity Shares of Rs 10 Each (50000 Equity Shares of Rs 10 Each in previous year)	25,000,000.00	25,000,000.00
2 ISSUED , SUBSCRIBED & PAID UP SHARES CAPITAL a) Equity Share Capital Figures at the opening of the reporting period: 2265000 Equity Shares of Rs 10 Each Fully Paid Up 15000 Equity Shares of Rs 10 Each Fully Paid Up Add :- Additions during the year Figures at the closing of the reporting period:	22,650,000.00 - -	22,650,000.00 - -
Total	22,650,000.00	22,650,000.00

3 **Shareholder holding more than 5% shares**

Sl No.	Name Of Shareholder	No. of Shares (%)	No. of Shares (%)
1	Lalit Choudhary	170000(7.50%)	170000(7.50%)
2	Bajrangbali Infracom Pvt.Ltd.	300000(13.25%)	300000(13.25%)
3	Kirti Choudhary	415000(18.32%)	415000(18.32%)
4	Lalit Choudhary (HUF)	170000(7.51%)	170000(7.51%)
5	Manoj Kumar Sharma	450000(19.87%)	450000(19.87%)
6	Nawal Kishor Rathi	755000(33.33%)	755000(33.33%)

2. RESERVE & SURPLUS

PARTICULAR	CURRENT YEAR	PREVIOUS YEAR
Surplus from Profit & Loss Accounts Figures at the opening of the reporting period: Profit/Loss during the reporting period Figures at the closing of the reporting period:	(604,089.59) (31,480.81) (635,570.40)	(290,077.90) (314,011.69) (604,089.59)
Total	(635,570.40)	(604,089.59)

In terms our reports of even Date
For JHAJHARIA & KHEMKA
Chartered Accountants
M.

Kirti Sai Nath Ltd

Bimal
 Bimal Kishor Rathi
 Director
 DIN :- 03610576

Lalit Choudhary
 Lalit Choudhary
 Director
 DIN :- 02851222

Manoj Sharma
 Manoj Sharma
 Director
 DIN :- 02893537

Manish Jhajharia
MANISH JHAJHARIA
 (Partner)
 Membership No - 305097
 FRN: 328491E

KIRTI SAI NATH CONSTRUCTIONS PVT LTD
P-38 , WILLIAM CAREY SARNEY, 5TH FLOOR (KOL-700001)
U70102WB2013PTC194230
EMAIL ID : nawalrathi@gmail.com

3. LONG TERM BORROWINGS

PARTICULAR	CURRENT YEAR	PREVIOUS YEAR
Unsecured Loans		1,300,000.00
Green Roof Procons Pvt Ltd	2,557,144.00	
Highgrowth Merchandise Pvt ITd	606,791.00	
Samrat Marketing Pvt Ltd	300,000.00	
Suman Financial Advisory Pvt Ltd	515,313.00	
Vinayak Tie Up Pvt Ltd	1,081,000.00	
Total	5,060,248.00	1,300,000.00

4. OTHER CURRENT LIABILITIES

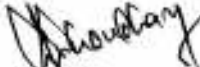
PARTICULAR	CURRENT YEAR	PREVIOUS YEAR
TDS Payable	17,804.00	3,000.00
Audit Fees Payable	5,000.00	5,000.00
Other Current Liabilities	500.00	3,600.00
Total	23,304.00	11,600.00

5. DEFERRED TAX ASSET

PARTICULAR	CURRENT YEAR	PREVIOUS YEAR
Deferred Tax Asset	110,654.00	128,604.00
Total	110,654.00	128,604.00

In terms our reports of even Date
For JHAJHARIA & KHEMKA
Chartered Accountants


Bimal Kishor Rathil
 Director
 DIN :- 03610576


Lalit Choudhary
 Director
 DIN :-02851222


Manoj Sharma
 Director
 DIN :-02893537


MANISH JHAJHARIA
 (Partner)
 Membership No - 305097
 FRN: 328491E

KIRTI SAI NATH CONSTRUCTIONS PVT LTD
P-38 , WILLIAM CAREY SARNEY, 5TH FLOOR (KOL-700001)
U70102WB2013PTC194230
EMAIL ID : nawalrathi@gmail.com

6. OTHER NON CURRENT ASSETS

PARTICULAR	CURRENT YEAR	PREVIOUS YEAR
Preliminary Expenses Not Written Off	-	3,800.00
Total	-	3,800.00

7. INVENTORIES

PARTICULAR	CURRENT YEAR	PREVIOUS YEAR
Work In Process (Land)	25,331,295.43	22,203,951.00
Total	25,331,295.43	22,203,951.00

8. CASH AND BANK BALANCE

PARTICULAR	CURRENT YEAR	PREVIOUS YEAR
<u>CASH & CASH EQUIVALENTS</u>		
Cash In Hand	165,559.00	200,382.00
Axis Bank	135,473.17	695,173.41
Total	301,032.17	895,555.41

9. OTHER CURRENT ASSETS

PARTICULAR	CURRENT YEAR	PREVIOUS YEAR
Manwa Niwas	50000.00	
Deposits -Water Connection	1305000.00	
Advance for Expenses	-	125,600.00
Total	1,355,000.00	125,600.00

In terms our reports of even Date
For JHAJHARIA & KHEMKA
Chartered Accountants

MA.



MANISH JHAJHARIA
(Partner)
Membership No - 305097
FRN: 328491E


Bimal Kishor Rathi
DIN: 03610576
(Director)


Lalit Choudhary
DIN:02851222
(Director)


Manoj Sharma
DIN:02893537
(Director)

KIRTI SAI NATH CONSTRUCTIONS PVT LTD
P-38 , WILLIAM CAREY SARNEY, 5TH FLOOR (KOL-700001)
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10. DIRECT EXPENSES

PARTICULAR	CURRENT YEAR	PREVIOUS YEAR
Development Cost	3,127,344.43	212,462.00
Total	3,127,344.43	212,462.00


11. CHANGE IN INVENTORIES

PARTICULAR	CURRENT YEAR	PREVIOUS YEAR
Opening Stock	22,203,951.00	22,203,951.00
Closing Stock	25,331,295.43	22,203,951.00
Total	(3,127,344.43)	-

13. OTHER EXPENSES

PARTICULAR	CURRENT YEAR	PREVIOUS YEAR
Payments To Auditors - As Auditors	5,000.00	5,000.00
Accounting Charges	20,000.00	25,000.00
Bank Charges	-	589.69
Printing & Stationary	1,680.00	1,500.00
Professional Fees	-	500.00
Professional Tax	2,500.00	5,000.00
Refreshments	-	1,945.00
ROC Fees	2,400.00	1,800.00
TDS Return Filing Fees (interest)	90.00	-
Trade Licence	-	4,300.00
General Expenses	-	26,709.00
Travelling Expenses	-	3,300.00
Total	31670.00	75,643.69


In terms our reports of even Date
For JHAJHARIA & KHEMKA
Chartered Accountants



MANISH JHAJHARIA
(Partner)
Membership No - 305097
FRN: 328491E


Bimal Kishor Rathi
DIN: 03610576
(Director)


Lalit Choudhary
DIN:02851222
(Director)


Manoj Sharma
DIN:02893537
(Director)

KIRTI SAI NATH CONSTRUCTION PRIVATE LIMITED

P-38 , WILLIAM CAREY SARNEY, 5TH FLOOR (KOL-700001)

CIN : U70102WB2013PTC194230

EMAIL ID : nawalrathi@gmail.com

Annexure-1 Deferred Tax Provision	
	31-Mar-18
Previous Year's Ordinary Business Loss	(416,194.00)
Add: Current Year's Ordinary Business Loss	(13,530.81)
	(429,724.81)
Add: Expenses Disallowed As Per Income Tax	0.00
Liability\{(Assets)	(429,724.81)
Tax Rate	25.75%
Deferred Tax Liability\{(Assets)	(110,654.00)
Provided Liability\{(Assets)	(128,604.00)
To be Provided Liability\{(Assets)	17,950.00

In terms our reports of even Date
For JHAJHARIA & KHEMKA
Chartered Accountants

Mr.



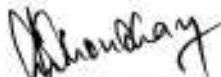
MANISH JHAJHARIA
(Partner)

Membership No - 305097

FRN: 328491E

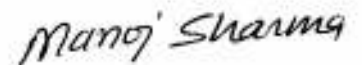


Bimal Kishor Rathi
03610576
(Director)



Lalit Choudhary
DIN:02851222
(Director)

DIN:



Manoj Sharma
DIN:0289353
(Director)

KIRTI SAI NATH CONSTRUCTIONS PVT LTD
P-38 , WILLIAM CAREY SARNEY, 5TH FLOOR (KOL-700001)
U70102WB2013PTC194230
EMAIL ID : nawalrathi@gmail.com

PARTICULAR	CURRENT YEAR	PREVIOUS YEAR
Cash flows from operating activities		
Profit before taxation	(13,530.81)	(291,905.69)
Adjustments for:		
Preliminary Expenses written off	3,800.00	3,800.00
Interest expense	-	-
Profit / (Loss) on the sale of property, plant & equipment	-	-
Operating Profit before Working Capital Changes	(9,730.81)	(288,105.69)
Working capital changes:		
(Increase) / Decrease in inventories	(3,127,344.43)	-
(Increase) / Decrease in other Current Assets	(1,229,400.00)	(125,600.00)
Increase/(Decrease) in other Current Liabilities	11,704.00	982.00
(Increase)/Decrease in Short Term Loans & Advances	-	-
Cash generated from operations	(4,354,771.24)	(412,723.69)
Income taxes paid	-	-
Net cash from operating activities	(4,354,771.24)	(412,723.69)
Cash flows from investing activities		
Net cash used in investing activities	-	-
Cash flows from financing activities		
Proceeds from Unsecured Loans	3,760,248.00	1,300,000.00
Net cash used in financing activities	3,760,248.00	1,300,000.00
Net increase in cash and cash equivalents	(594,523.24)	887,276.31
Cash and cash equivalents at beginning of period	895,555.41	8,279.10
Cash and cash equivalents at end of period	301,032.17	895,555.41

In terms our reports of even Date
For JHAJHARIA & KHEMKA
Chartered Accountants

Manish Jhajharia

MANISH JHAJHARIA
(Partner)

Membership No - 305097
FRN: 328491E

Bimal Kishor Rathi

Bimal Kishor Rathi
03610576
(Director)

Lalit Choudhary

Lalit Choudhary
DIN:02851222
(Director)

DIN:

Manoj Sharma

Manoj Sharma
DIN:0289353
(Director)

KIRTI SAI NATH CONSTRUCTIONS PVT. LTD
P-38 , WILLIAM CAREY SARNEY, 5th FLOOR (KOL-700001)
CIN: U70102WB2013PTC194230
EMAIL ID: nawalrathi@gmail.com

NOTE - 12: SIGNIFICANT ACCOUNTING POLICIES

1) Basis of accounting: The Company is preparing accounts on accrual basis.

2) Recognition of Income: The revenue is being recognized in accordance with AS-9, when flat is sold, the corresponding cost of construction of the flat is credited to inventory and charged to Profit & Loss Account.

The Company Values the completed projects as inventories held for sale in the ordinary course of business; semi finished projects as inventories under progress.

3) Real Estate, Job and Construction Expenses: The maintenance and other expenses, which are obligatory and are incurred subsequently, after completion of project, are booked as expenses under the head "Real Estate Completed Projects".

4) Basis of Valuation of Inventories:

i) Materials, stores & spares, tools and consumable are valued at cost reflecting the fairest possible approximation to the cost incurred in bringing the items of inventory to their present location and condition.

ii) Finished stock of completed real estate projects is valued at lower of cost or net realizable value on the basis of actual identified units.

iii) Scrap is valued at net realizable value.

iv) Work in Progress is valued at estimated cost.

5) Amortization: Preliminary Expenses & Preoperative are to be amortized in 5 (Five) years from the year in which company starts its operations.

6) Taxation: Current Tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred Tax is recognized, subject to the consideration of prudence, on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax assets are not recognized on carry forward of losses, unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

7) Provisions, Contingent Liability and Contingent Assets: Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

a) The company has a present obligation as a result of a past event.

b) A probable outflow of resources is expected to settle the liability.

c) The amount of the obligation can be reliably estimated.

Mang Sharma

Mang Sharma

Mr.

KIRTI SAI NATH CONSTRUCTIONS PVT. LTD
P-38 , WILLIAM CAREY SARNEY, 5th FLOOR (KOL-700001)
CIN: U70102WB2013PTC194230
EMAIL ID: nawalrathi@gmail.com

otherwise stated. The provision of all known liabilities have been provided as stated in the Balance Sheet & not in excess of the amount reasonably required.

- 11) The management has certified that there are no other matter and or claims involving the company and for which liabilities may arise at present or in future and or which may otherwise require any disclosure on the face of the accounts and/or on auditor's report etc.
- 12) The Company did not have any time during the year amount due to small and medium enterprises (SME) which is outstanding for more than 45 days. Further no interest is paid/payable to such SME creditors. The above information regarding small and medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

In terms of our report of even date attached

Jhajharia & Khemka
Chartered Accountants

FRN: 328491E
Mr.



(Manish Jhajharia)
(Partner)

Membership No. 305097

Place: Kolkata

Dated: 31.08.2018

કિર્તી સાઈ નાથ કોન્સ્ટ્રક્શન્સ પ્રા. લિમ.

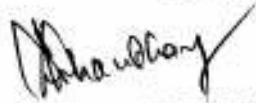
સી.ઈ.ઓ.

કિર્તી સાઈ નાથ કોન્સ્ટ્રક્શન્સ પ્રા. લિમ.




BIMAL KISHOR RATHI
DIN-03610576

સી.ઈ.ઓ.



LALIT CHOUDHARY
DIN-02851222

ડિરેક્ટર



MANOJ SHARMA
DIN-02893537