



Independent Auditor's Report

To the Members of Shlvam Infrarealty Private Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Shivam Infrarealty Private Limited** ("the Company") (CIN:- U70200WB2010PTC146007), which comprise the balance sheet as at 31st March, 2018, the statement of profit and loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 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 the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true 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 the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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



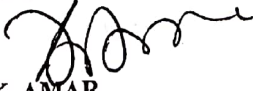
**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018 and its profit for the year ended on that date.

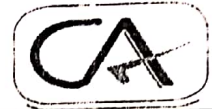
Report on Other Legal and Regulatory Requirements

1. The provisions of the Companies (Auditor's Report) Order, 2016 are not applicable to the company in terms of Clause 2(V) of the said order and as such, in our opinion, we need not report on the same.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31st March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (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 "Annexure A" to this report;
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations which may have an impact and hence we need not report on the same on its financial position.
 - ii. The company does not have any long term contracts including derivative contracts and hence there is no question of any foreseeable losses that need to be disclosed in the accounts of the company.
 - iii. There has been neither any obligation nor any duty to transfer any sum of money, required to be transferred, to the Investor Education and Protection Fund by the company. Hence we need not to be report on the same.

For J.K. AMAR & Co.
CHARTERED ACCOUNTANTS
FIRM'S REGN. NO:-326400E


J. K. AMAR
(PROPRIETOR)
MEMBERSHIP NO: 065389
KOLKATA
1st AUGUST, 2018



**Annexure – A to the Auditors' Report****Report on the Internal Financial Controls under Clause (l) 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 **Shivam Infrarealty Private Limited ("the Company") (CIN NO: - U70200WB2010PTC146007)** as of 31st March 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

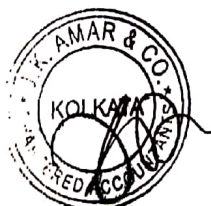
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting Issued by the Institute of Chartered Accountants of India ("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.

Auditor's 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.

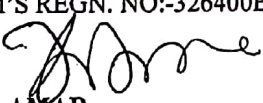
Inherent Limitations of Internal Financial Controls over Financial Reporting

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 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For J.K. AMAR & Co.
CHARTERED ACCOUNTANTS
FIRM'S REGN. NO:-326400E


J. K. AMAR
(PROPRIETOR)
MEMBERSHIP NO: 065389
KOLKATA
1st AUGUST, 2018



SHIVAM INFRA REALTY PVT. LTD.
74, BENTICK STREET, KOLKATA-700001
(CIN :- U70200WB2010PTC146007)

BALANCE SHEET AS AT 31ST MARCH, 2018			
Particulars	NOTE	Year Ended 31/03/2018	Year Ended 31/03/2017
		₹	₹
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	100,000	100,000
(b) Reserves and Surplus	3	1,227,657	498,542
(2) Non-Current Liabilities			
(a) Long Term Borrowing	4	8,709,000	5,756,000
(b) Short Term Borrowing	5	38,425,000	22,987,000
(3) Current Liabilities			
(a) Trade Payables	6	6,652,132	8,858,413
(b) Other Current Liabilities	7	1,074,866	1,667,623
(c) Provisions	8	480,725	227,911
Total Equity & Liabilities		56,669,380	40,095,489
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	9		
(i) Gross Block		408	408
(ii) Depreciation		163	163
(iii) Net Block		245	245
(b) Deferred Tax Assets (Net)	10		(120)
(2) Current Assets			
(a) Inventories	11	55,002,036	37,440,812
(b) Others Receivable	12	562,734	1,777,802
(c) Cash & Cash Equivalent	13	1,104,364	876,749
Total Assets		56,669,380	40,095,489

Significant Accounting Policies &
Notes on Financial Statements

1 to 20

In terms of our report of even date
FOR J. K. AMAR & CO.
CHARTERED ACCOUNTANTS
FRN:- 326400E

For SHIVAM INFRA REALTY PRIVATE LIMITED

Giriraj Lohia
GIRIRAJ LOHIA
DIN:- 02964613

DATE: 01st AUGUST, 2018
PLACE: KOLKATA

J. K. Amar
J. K. AMAR
(PROPRIETOR)
Membership No : 065389



Gopal Das Lohia
GOPAL DAS LOHIA
DIN:- 02880507

(DIRECTORS)

SHIVAM INFRAREALTY PVT. LTD.
74, BENTICK STREET, KOLKATA-700001
(CIN :- U70200WB2010PTC146007)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2018				
Sr. No	Particulars	NOTE	Year Ended 31/03/2018	Year Ended 31/03/2017
I	Revenue From Operations	14	₹ 5,922,936	₹ 8,333,619
	<i>III. Total Revenue (I + II)</i>		5,922,936	8,333,619
II	Expenses:			
	Purchase of Stock-in-Trade	16 ✓	21,962,103	20,939,868
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	15 ✓	(17,561,224)	(14,055,452)
	Employee Benefit Expenses	17 ✓	84,000	241,500
	Financial Costs	18	2,824	332
	Depreciation and Amortisation Expenses	19	-	163
	Other Administrative Expenses	20	453,424	440,315
	Total Expenses (IV)		4,941,127	7,566,726
III	Profit before exceptional and extraordinary items and tax	(III - IV)	981,809	766,893
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		981,809	766,893
IV	Extraordinary Items		-	-
III	Profit before Tax (III - IV)		981,809	766,893
IV	Tax expense:			
	(1) Current Tax		252,814	196,699
	(2) Deferred Tax written off		120	33,477
	(3) Deferred Tax Liability		0	(120.00)
V	Profit after Tax (V - VI)		729,115	536,597
VI	Earning Per Equity Share:			
	(1) Basic		72.91	53.66
	(2) Diluted		72.91	53.66

Significant Accounting Policies &
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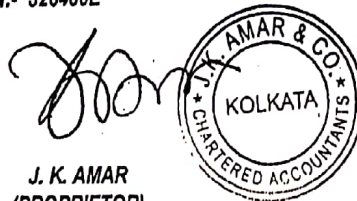
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In terms of our report of even date
FOR J. K. AMAR & CO.
CHARTERED ACCOUNTANTS
FRN:- 326400E

For SHIVAM INFRAREALTY PRIVATE LIMITED

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DIN:- 02964613

DATE: 01st AUGUST, 2018
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