

INDEPENDENT AUDITOR'S REPORT

To the

Members of M/s. Skyland Merchants Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of M/s. Skyland Merchants Private Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss, 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 and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true & 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 Companies (Accounts) Rules, 2014. This responsibility 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; design, implementation and maintenance of adequate internal financial controls, that are 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 & 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 assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation 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 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 of the financial statements.



SKYLAND MERCHANTS PRIVATE LIMITED

2, Charu Chandra Singha Lane,
Howrah - 711 101.

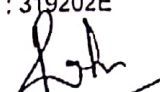
BALANCE SHEET AS AT 31ST MARCH, 2019.

Particulars	Notes	For the year ended 31.03.2019	For the year ended 31.03.2018
		Rs.	Rs.
EQUITY AND LIABILITIES			
Shareholders' Funds			
(i) Share capital	1	5,000,000.00	5,000,000.00
(ii) Reserves and surplus	2	10,186,919.72	2,523,408.40
		15,186,919.72	7,523,408.40
Non-Current liabilities			
Short Term Borrowings	3	19,144,277.00	23,562,039.62
		19,144,277.00	23,562,039.62
Current liabilities			
(i) Other Current Liabilities	4	36,210,965.50	42,688,381.26
(ii) Short Term Provisions	5	2,674,513.00	13,000.00
		38,885,478.50	42,701,381.26
Total		73,216,675.22	73,786,829.28
ASSETS			
Non-Current Assets			
Fixed Assets			
(i) Tangible Assets	6	658,468.00	948,911.00
(iii) Other non-current assets	7	32,000.00	48,000.00
		690,468.00	996,911.00
Current assets			
(i) Inventories	8	38,134,462.29	56,748,712.02
(ii) Short Term Loans & Advances	9	2,600,000.00	-
(iii) Cash and Bank Balances	10	18,976,236.93	5,362,224.47
(iv) Other Current Assets	11	12,815,508.00	10,678,981.79
		72,526,207.22	72,789,918.28
Total		73,216,675.22	73,786,829.28
Summary of Significant Accounting Policies Notes on Financial Statements	19		

The Accompanying Notes are an integral part of the Financial Statements 1 to 19
As Per Our Report of even date annexed

For and on behalf of the Board

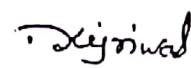
For P. K. KABRA & CO.
Chartered Accountants
FRN : 319202E


(PAWAN KUMAR KABRA)
Proprietor
M. No. 054547.

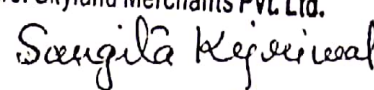


Place : Kolkata
Date : 21.06.2019.

M/s. Skyland Merchants Pvt. Ltd.


Director

M/s. Skyland Merchants Pvt. Ltd.


Director

SKYLAND MERCHANTS PRIVATE LIMITED

2, Charu Chandra Singha Lane,
Howrah - 711 101.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019.

Particulars	Notes	For the year ended 31.03.2019	For the year ended 31.03.2018
INCOME			
Revenue from operations	12	126,108,870.00	-
Other Income	13	240,041.00	300,000.00
		126,348,911.00	300,000.00
EXPENDITURE			
Purchase of Construction Materials	14	57,415,097.87	25,595,039.25
Construction and Other Operating Expenses	15	39,404,098.01	11,992,287.44
Changes in Inventories of Project in Progress and Stock in Trade	16	18,614,249.73	(37,587,326.69)
Depreciation		177,752.00	493,134.00
Other Expenses	17	423,689.07	397,716.38
		116,034,886.68	890,850.38
PROFIT BEFORE TAX		10,314,024.32	(590,850.38)
Tax Expenses			
Current Tax		2,650,513.00	-
Deferred Tax		-	-
PROFIT FOR THE YEAR		7,663,511.32	(590,850.38)
Earning per Equity Share of Face Value of Rs. 10 each Basic and Diluted (in Rs.)	18	-	-
Summary of Significant Accounting Policies	19		
Notes on Financial Statements	1 to 19		

The Accompanying Notes are an integral part of the Financial Statements

As Per Our Report of even date annexed
Figures in bracket indicate deductuin

For and on behalf of the Board

For P. K. KABRA & CO.
Chartered Accountants
FRN : 319202E



(Signature)
(PAWAN KUMAR KABRA)

Proprietor
M. No. 054547.

Place : Kolkata.
Date : 21.06.2019.

M/s. Skyland Merchants Pvt. Ltd.

(Signature)
Director

M/s. Skyland Merchants Pvt. Ltd.

(Signature)
Director