

... financial statements of the Company for the year ended March 31, 2019. The ...  
LIMITED (the Company), which comprise the financial statements of the Company for the year ended March 31, 2019, the ...  
LIMITED (the Company) ...  
profit and loss for the year then 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 stated in section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act, 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 judgements 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.

### Auditors' 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 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 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. 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 financial statements.

### 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, of the state of affairs of the Company as at March 31, 2018, and its profits for the year ended on that date.

**Report on other legal and regulatory requirements**

1. This Report does not include a statement on the matters specified in Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the company.
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 purpose 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 balance sheet and statement of profit and loss, 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 March 31, 2019, taken on record by the board of directors, none of the directors is disqualified as on March 31, 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 A'; and
  - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company does not have any pending litigations which would impact its financial position;
    - (ii) The Company does not have any long-term contracts, including derivative contracts. Accordingly, no provision for material foreseeable losses have been made; and
    - (iii) There were no amounts which were required to be transferred to the investor education and protection fund by the Company.

For V DUDHERIA & CO  
Chartered Accountants  
FRN:324003E

*Vinod Dudheria*

(V DUDHERIA )  
Proprietor  
M No 059578  
Place: Kolkata  
Dated: The 26th day of June, 2019





**Annexure "B" to the Independent Auditors' Report of AKMA EXIM DEVELOPERS PRIVATE LIMITED as of and for the year ended March 31, 2019(referred to in our report of even date)**

**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 **AKMA EXIM DEVELOPERS PRIVATE LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India ('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 (the 'Standards') 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note issued by the ICAI.

For **V DUDHERIA & Co**  
Chartered Accountants  
Firm Registration No.324003E

*Vinod Dudheria*

**V DUDHERIA**  
Proprietor  
Membership No. 59578  
Place: Kolkata  
Date: The 26<sup>th</sup> day of June '2019



**M/s AKMA EXIM DEVELOPERS PRIVATE LIMITED**  
**175J, MANICKTALA MAIN ROAD , KOLKATA - 700 054.**

**1. Notes to financial statements**

**Significant accounting Policies:**

**a) Accounting system**

The company adopts the accrual concept in the preparation of Accounts. The financial statements are based on historical cost.

**b) Fixed Asset**

Fixed Assets are stated at cost of acquisition less accumulated depreciation.

**c) Depreciation**

Depreciation on Fixed assets has been provided on WDV method at rates & manner prescribed in schedule XIV on the Companies act, 1956 (as amended). Depreciation on addition during the year has been provided on pro rata basis.

**d) Inventories**

Inventories are valued at cost

**e) Sales**

Sales are recognized on accrual basis.

**f) Impairment of Assets**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged for when a asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**g)** Previous year figures have been rearranged / regrouped wherever necessary.

**h)** In terms of Accounting standard 20 issued by The Institute of Chartered Accountants of India, The calculation of Earnings per share is given below:-

31.03.2019

Profit after Tax

Weighted Average No of Shares

Basic earnings per Share (Rs)

Nominal Value per Share (Rs) 10

10





**AKMA EXIM DEVELOPERS PRIVATE LIMITED**  
CIN:U70200WB2018PTC224559  
**BALANCE SHEET AS AT 31ST MARCH, 2019**

Particulars	Note	Amount (Rs.)	
			As at 31.03.2019
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Shareholders' Fund</b>			
Share Capital	2.1		100000.00
Reserve & Surplus	2.2		0.00
<b>Current Liabilities</b>			
Long Term Borrowings	2.3		2925000.00
Trade Payables	2.4		0.00
Other Current Liability	2.5		0.00
Short-Term Provisions	2.6		0.00
<b>Total</b>			<b>3025000.00</b>
<b><u>ASSETS</u></b>			
<b>Fixed Assets</b>			
			0.00
<b>Non-Current Assets</b>			
Deferred Tax Assets (Net)			0.00
<b>Current Assets</b>			
Short Term Loan & Advance	2.7		2746000.00
Cash and Cash Equivalents	2.8		45523.00
Other Non- Current Assets	2.9		0.00
Work-in -Progress			233477.00
<b>Total</b>			<b>3025000.00</b>

Significant Accounting Policies and Notes on Accounts

1 & 2

Notes referred to above form an integral part of the Financial Statements

As per attached report of even date.

**V. DUDHERIA & Co.**

Chartered Accountants

FRN:- 342003E

*Vivek Dudheria*



**Vivek Dudheria**

**Partner**

Membership No. 059578

Kolkata

Dated: 26 th Day of June, 2019

**AKMA EXIM DEVELOPERS PVT. LTD.**  
*[Signature]*  
Director  
~ DIRECTORS ~

**AKMA EXIM DEVELOPERS PVT. LTD.**

*Kanti Podal*

Director

**AKMA EXIM DEVELOPERS PRIVATE LIMITED**

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 7TH FEBRUARY 2018 TO 31ST MARCH, 2019**

Particulars	Note	Amount (Rs.)
		2018-19
<b>INCOME</b>		
Revenue From Operations	2.10	0.00
Work In Progress		233477.00
<b>Total Revenue</b>		<b>233477.00</b>
<b>EXPENSES</b>		
Other Expenses	2.11	233477.00
Preliminary Expenses Written off		0.00
<b>Total Expenses</b>		<b>233477.00</b>
<b>Profit/(Loss) Before Tax</b>		<b>0.00</b>
<b>Tax Expense</b>		
Current Tax		0.00
Deferred Tax		0.00
<b>Profit/(Loss) For The Period</b>		<b>0.00</b>
<b>Earnings Per Equity Share of Face Value of Rs. 10 Each</b>		
Basic & Diluted	2.12	0.00

Significant Accounting Policies and Notes on Accounts

1 & 2

Notes referred to above form an integral part of the Financial Statements

As per attached report of even date.

**V. DUDHERIA & Co.**

Chartered Accountants

FRN:- 342003E

*Vivek Dudheria*

**Vivek Dudheria**

Partner

Membership No. 059578

Kolkata

Dated: 26 th Day of June, 2019



**AKMA EXIM DEVELOPERS PVT. LTD.**

*[Signature]*  
Director

~ DIRECTORS ~

**AKMA EXIM DEVELOPERS PVT. LTD.**

*Kanli Patel*

Director



**AKMA EXIM DEVELOPERS PRIVATE LIMITED**  
**NOTES ANNEXED TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS**

	Amount (Rs.) For the Year Ended on 31.03.2019
<b>NOTE-2.10: REVENUE FROM OPERATION</b>	
Sale	0.00
<b>NOTE-2.11: OTHER EXPENSES</b>	
<b>Administrative, Selling &amp; Distribution Expenses</b>	
Advertisement	5000.00
Accounting Charges	
Accomodation Expenses	
Travelling & Conveyance	
Site Development Expenses	207198.00
General Expenses	
Printing & Stationery	
Bank Charges	3779.00
Rent	12500.00
Professional Charges	5000.00
Repair & Maintenance	
Salary & Bonus	
Staff Welfare Expenses	
Telephone Expenses	
	233477.00
<b>NOTE-2.12: EARNING PER SHARE</b>	
Number of Equity Shares Outstanding	10000
Weighted Average Number of Equity Shares	10000
Profit/(Loss) for the Year After Tax	0.00
Profit/(Loss) Available to Equity Shareholders	0.00
Nominal Value of Equity Shares	10.00
<b>Basic/Diluted Earning Per Share</b>	<b>0.00</b>



AKMA EXIM DEVELOPERS PVT. LTD.  
*(Signature)*  
 Director

AKMA EXIM DEVELOPERS PVT. LTD.  
*Kanika Poddar*  
 Director



**AKMA EXIM DEVELOPERS PRIVATE LIMITED**  
**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET**

		Amount (Rs.)
		As at 31.03.2019
<b>NOTE-2.1: SHARE CAPITAL</b>		
<u>Authorised:</u>		
100,000 Equity shares of Rs.10/- each.		1000000.00
		<b>1000000.00</b>
<u>Issued, Subscribed &amp; Paid-up</u>		
10,000 Equity Shares of Rs.10/- each fully paid		100000.00
		<b>100000.00</b>
<b>NOTE-2.1.1: The Details of Shareholders Holding More Than 5% Shares:</b>		
Name of the Shareholder	As at 31st March, 2019	
	No. of Shares	% Held
Anindya Sengupta	6500	65%
Kanti Podder	3500	35%
<b>NOTE-2.1.2: The Reconciliation of Number of Shares Outstanding is Set Out Below:</b>		
Particulars	As at	
	31st March, 2018	
	No. of Shares	
Shares Outstanding at The Beginning of The Year	0	
Shares Issued During The Year	10000	
Shares Outstanding at The End of The Year	10000	
<b>NOTE-2.2: RESERVE &amp; SURPLUS</b>		
	As at 31st March, 2019	
<u>Surplus/(Deficit)</u>		
As Per Last Balance Sheet	0.00	
Add: Profit For The Year	-	-
		-
<b>NOTE- 2.3: LONG TERM BORROWINGS</b>		
Loan from Body Corporates & Others		2925000.00
		<b>2925000.00</b>
<b>NOTE-2.4: TRADE PAYABLES</b>		
Sundry Creditors For Goods & Services		0.00
Sundry Creditors For Expenses		0.00
		<b>0.00</b>
<b>NOTE-2.5: OTHER CURRENT LIABILITY</b>		
Duty & Taxes		0.00
		<b>0.00</b>

AKMA EXIM DEVELOPERS PVT. LTD.

Kanti Podder

Director



AKMA EXIM DEVELOPERS PVT. LTD.

Anindya Sengupta

Director

**AKMA EXIM DEVELOPERS PRIVATE LIMITED**  
**NOTES ANNEXED TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS**

	Amount (Rs.) For the Year Ended on 31.03.2019
<b>NOTE-2.10: REVENUE FROM OPERATION</b>	
Sale	0.00
<b>NOTE-2.11: OTHER EXPENSES</b>	
<b>Administrative, Selling &amp; Distribution Expenses</b>	
Advertisement	5000.00
Accounting Charges	
Accomodation Expenses	
Travelling & Conveyance	
Site Development Expenses	207198.00
General Expenses	
Printing & Stationery	
Bank Charges	3779.00
Rent	12500.00
Professional Charges	5000.00
Repair & Maintenance	
Salary & Bonus	
Staff Welfare Expenses	
Telephone Expenses	
	<b>233477.00</b>
<b>NOTE-2.12: EARNING PER SHARE</b>	
Number of Equity Shares Outstanding	10000
Weighted Average Number of Equity Shares	10000
Profit/(Loss) for the Year After Tax	0.00
Profit/(Loss) Available to Equity Shareholders	0.00
Nominal Value of Equity Shares	10.00
Basic/Diluted Earning Per Share	0.00



**AKMA EXIM DEVELOPERS PVT. LTD.**

*Kanti Poddar*

Director

**AKMA EXIM DEVELOPERS PVT. LTD.**

*[Signature]*

Director



**AKMA EXIM DEVELOPERS PRIVATE LIMITED**  
**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET**

Amount (Rs.)	
As at 31.03.2019	
<b>NOTE-2.6: SHORT TERM PROVISION</b>	
Provision For Income Tax (A.Y. 18-19)	0.00
	0.00
<b>NOTE-2.7: SHORT TERM LOAN &amp; ADVANCE</b>	
Loans & Advances	2746000.00
	2746000.00
<b>NOTE-2.8: CASH &amp; CASH EQUIVALENTS</b>	
Cash And cash equivalents <i>(As certified by management)</i>	45523.00
	45523.00
<b>NOTE- 2.9: OTHER NON- CURRENT ASSETS</b>	
Preliminary Expenses	0.00
Less:- Written off during the year	0.00
	0.00



AKMA EXIM DEVELOPERS PVT. LTD.  
*[Signature]*  
 Director

AKMA EXIM DEVELOPERS PVT. LTD.  
*Kanli Podder*  
 Director

DETAIL SHEET TO THE NOTES

As on  
31.03.2013

SUNDRY CREDITORS FOR GOODS & SERVICES

Allura Fashions

12880.00

12880.00

LIABILITY FOR EXPENSES

Audit Fees Payable

5000.00

5000.00

RATES & TAXES

Roc Fees

600.00

600.00



AKMA EXIM DEVELOPERS P/T. LTD.

*[Handwritten Signature]*  
Director

AKMA EXIM DEVELOPERS PVT. LTD.

*[Handwritten Signature]*

Director