



## INDEPENDENT AUDITOR'S REPORT

To  
The Members  
M/s. Shiv Niketan Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of the M/s. Shiv Niketan Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the statement of Profit & Loss and Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements for the year ended 31st March, 2019 give the information required by the Companies Act 2013 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 2019, and its profit and cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules there under, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

#### Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in





forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### **Management's Responsibility for the Financial Statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related



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to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material





uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the 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 Act, we give in the **Annexure 'A'**, a statement on the matters specified in the paragraph 3 and 4 of the order.
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, the Statement of Profit and Loss and the cash flow statement dealt with by this Report are in agreement with the books of account;





- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors, as on 31<sup>st</sup> March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'B'**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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;
- a) The Company does not have any pending litigations which would impact its financial position;
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For S.Bhalotia & Associates  
(Chartered Accountants)  
Firm's Registration no.: 325040E



*Ankit Santhalia*  
CA. Ankit Santhalia  
(Partner)

Membership No: 301737

UDIN No. 19301737AAAACL5459

Place: Kolkata

Date: The 6<sup>th</sup> Day of September, 2019

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**Annexure - A to the Independent Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2019, we report that:

- i. In respect of the Company's fixed assets:
  - a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets on the basis of available information.
  - b) As explained to us, the fixed assets are physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
  - c) According to the information and explanations received by us, as the company owns no immovable properties, the requirement on reporting whether title deeds of immovable properties held in the name of the company is not applicable
- ii. As explained to us, the inventories have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on physical verification.
- iii. The Company has not granted loans to the parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Total loan given during the year is amounting Nil and outstanding balance as on 31<sup>st</sup> March 2018 is Nil.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. Based on our scrutiny of the company's records and according to the information and explanations provided by the management, in our opinion, the company has not accepted any loans or deposits which are deposits within the meaning of Rule 2(b) of the Companies (Acceptance of Deposits) Rules 2014.
- vi. According to information and explanation given by the management, the maintenance of cost records have not been prescribed by the Central Government under section 148(1) of the Act, for any of the activities carried on by the company.
- vii. (a) According to the information and explanation given to us and on the basis of records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Custom Duty etc to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. However mismatch has been observed while comparing the Books of Accounts with GST Return.





According to the information and explanations given to us, there were no undisputed amounts payable in respect statutory dues in arrears as at 31<sup>st</sup> March 2019, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of income tax, duty of excise service tax which have not been deposited with the appropriate authorities on account of any dispute except for demand as per Income Tax website of ₹4,51,430.50/- and outstanding demand of ₹ 34,65,950/-.

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks.
- ix. According to the records of the company the company has not raised any moneys by way of Initial Public Offer, or Further Public Offer however the company has obtained term loan and the same has been applied for the purpose for which they were raised.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations give to us and based on our examination of the records, the Company has not paid/provided any managerial remuneration during the year. Accordingly, paragraph 3(xi) of the order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.



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**S. Bhalotia & Associates**  
CHARTERED ACCOUNTANTS



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- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For S.Bhalotia & Associates**  
**(Chartered Accountants)**  
**Firm's Registration no.: 325040E**



*Ankit Santhalia*

**CA. Ankit Santhalia**  
**(Partner)**

**Membership No: 301737**

**UDIN No.19301737AAAACL5459**

**Place: Kolkata**

**Date: The 6<sup>th</sup> Day of September, 2019**

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**Annexure - B to the Auditors' Report**

**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 **M/s. Shiv Niketan Limited ("The Company")** as of 31 March, 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 Board of Directors of the Company 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.



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**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 31 March 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For S.Bhalotia&Associates.**  
**(Chartered Accountants)**  
**Firm's Registration no.: 325040E**

**CA. Ankit Santhalia**  
**(Partner)**

**Membership No: 301737**

**UDIN No. 19301737AAAACL5459**



**Place: Kolkata**

**Date: The 6<sup>th</sup> Day of September, 2019**

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**SHIV NIKETAN LIMITED**  
Balance Sheet as on 31st March, 2019

		Note No.	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
<b>A Equity and Liabilities</b>				
(1) Shareholders' funds				
(a) Share Capital	3		1,91,39,810.00	1,67,99,000.00
(b) Reserves and Surplus	4		33,87,82,746.64	27,77,61,813.94
			<b>35,79,22,556.64</b>	<b>29,45,60,813.94</b>
(2) Non Current Liabilities				
(a) Long Term Borrowings	5		23,23,67,973.00	5,41,00,771.00
(b) Deferred Tax Liability	12		1,15,911.00	-
(c) Other Long Term liabilities	6		-	1,85,30,000.00
			<b>23,24,83,884.00</b>	<b>7,26,30,771.00</b>
(3) Current liabilities				
(a) Short Term Borrowings	7		-	-
(b) Trade Payable				
(i) Dues to Micro & Small Enterprises	8.1		-	-
(ii) Dues to others	8.2		1,41,97,232.11	12,75,56,899.15
(c) Other Current liabilities	9		12,67,76,033.58	6,23,49,038.66
			<b>14,09,73,265.69</b>	<b>18,99,05,937.81</b>
<b>TOTAL</b>			<b>73,13,79,706.33</b>	<b>55,70,97,522.75</b>
<b>B Assets</b>				
(1) Non Current Assets				
(a) Property, Plant & Equipment				
(i) Tangible Assets	10		15,29,20,361.56	14,68,47,911.00
(ii) Capital Work in Progress			17,45,84,900.18	16,57,92,906.41
			<b>32,75,05,261.74</b>	<b>31,26,40,817.41</b>
(b) Non Current Investments	11		8,34,58,083.50	8,40,08,083.50
(c) Deferred Tax Assets	12		-	69,322.00
(d) Long Term Loans & Advances	13		2,72,44,554.00	1,79,58,100.00
(e) Other Non Current Assets	14		64,665.00	64,665.00
(2) Current assets				
(a) Inventories	15		6,86,40,264.60	8,98,23,850.58
(b) Trade Receivable	16		17,36,43,663.45	3,60,06,331.20
(c) Cash and Bank Balance	17		79,63,156.06	7,89,667.38
(d) Short Term Loans & Advances	18		4,28,60,057.98	1,57,22,786.68
(e) Other Current Assets	19		-	13,899.00
<b>TOTAL</b>			<b>73,13,79,706.33</b>	<b>55,70,97,522.75</b>
Summary of Significant Accounting Policies	2			

The accompanying notes form integral part of the financial statements  
As per our Report of even date.

For, S.Bhalotia & Associates  
Chartered Accountants  
Firm's Registration No. 325040E

CA Ankit Santhalia  
(Partner)  
Membership No. 301737  
Place: Kolkata  
Date: The 6 day of 2/2019



For and on behalf of the Board

*Pushpa Bhutoria*  
Pushpa Bhutoria  
Director  
Din No. 00163167

*Lalit Bhutoria*  
Lalit Bhutoria  
Director  
Din No. 01408634

**SHIV NIKETAN LIMITED**

**Statement of Profit and loss for the year ended 31st March 2019**

			31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
<b>A</b>	<b>Income</b>	<b>Note No.</b>		
	Revenue from Operation	20	12,84,54,154.66	5,75,50,067.75
	Other Income	21	22,29,306.00	12,92,443.77
<b>I</b>	<b>Total Revenue</b>		<b>13,06,83,460.66</b>	<b>5,88,42,511.52</b>
<b>B</b>	<b>Expenses:</b>			
	Purchases of Traded goods	22	-	3,64,77,425.00
	Cost of Project under Construction	23	8,04,89,975.75	4,30,85,373.72
	Changes in stock in trade	24	2,11,83,585.98	(2,69,39,511.58)
	Employees Benefit Expenses	25	27,03,347.00	33,81,570.00
	Depreciation & Amortisation	26	10,47,799.13	1,94,686.00
	Finance Costs	27	6,602.81	5,65,108.73
	Other Expenses	28	5,40,268.82	10,35,066.70
<b>II</b>	<b>Total expenses</b>		<b>10,59,71,579.49</b>	<b>5,77,99,718.57</b>
<b>III</b>	<b>Profit Before Exceptional Item (I - II)</b>		<b>2,47,11,881.16</b>	<b>10,42,792.95</b>
<b>IV</b>	<b>Tax expense:</b>			
	(a) Current Tax		50,87,386.00	3,46,877.00
	(b) MAT Credit Entitlement		(28,78,718.00)	-
	(c) Deferred Tax Liability/(Asset)		1,85,233.00	(57,131.16)
<b>V</b>	<b>Net Profit / (Loss) for the period (III - IV)</b>		<b>2,23,17,960.16</b>	<b>7,53,047.11</b>
<b>VI</b>	<b>Earnings per equity share:</b>	<b>29</b>		
	(1) Basic		13.20	0.45
	(2) Diluted		13.20	0.45

**Summary of Significant Accounting Policies**

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The accompanying notes form integral part of the financial statements

As per our Report of even date.

For. S.Bhalotia & Associates

Chartered Accountants

Firm's Registration No. 325040E

*Ankit Santhalia*

CA Ankit Santhalia  
(Partner)

Membership No. 301737

Place: Kolkata

Date: The 6 day of *Sept* 2019



For and on behalf of the Board

*Pushpa Bhutoria*

Pushpa Bhutoria  
Director

Din No. 00163167

*Lalit Bhutoria*

Lalit Bhutoria  
Director

Din No. 01408634

**SHIV NIKETAN LIMITED**  
Cash Flow Statement for the year ended 31st March 2019

	31st March 2019 Amount (₹)	31st March 2018 Amount (₹)
<b>A Cash Flow From Operating Activities</b>		
Profit before tax from continuing operations	2,47,11,881.16	10,42,792.95
<b>Profit Before Tax</b>	<b>2,47,11,881.16</b>	<b>10,42,792.95</b>
<b>Non cash &amp; Non operating item</b>		
Depreciation	10,47,798.85	1,94,686.00
Interest & Finance Charges	6,602.81	5,65,108.73
Interest Received	(18,45,206.00)	(10,51,375.00)
<b>Operating Profit before working capital changes</b>	<b>2,39,21,076.83</b>	<b>7,51,212.68</b>
<b>Movements in working capital:</b>		
Increase/(Decrease) in Trade Payables	(11,33,59,667.04)	3,36,98,992.53
Increase/(Decrease) in Other Current Liabilities	6,44,26,994.92	(69,40,265.52)
Decrease/(Increase) in Trade Receivables	(13,76,37,332.25)	(3,48,52,696.20)
Decrease/(Increase) in Inventories	2,11,83,585.98	(2,69,39,511.58)
Decrease/(Increase) in Short Term Loan and Advances	(3,17,89,057.30)	(81,39,863.10)
Decrease/(Increase) in Other Current Assets	13,899.00	8,07,629.15
Decrease/(Increase) in Deferred Tax Asset	-	(57,131.16)
Decrease/(Increase) in Other Long Term Liability	(1,85,30,000.00)	1,20,05,000.00
Decrease/(Increase) in Other Non Current Assets	-	2,70,000.00
<b>Net cash flow before Tax and Extra ordinary Item</b>	<b>(19,17,70,499.86)</b>	<b>(2,93,96,633.20)</b>
Direct Taxes (Paid) /Refund	(4,35,600.00)	(1,71,097.44)
<b>Net cash flow from / (used in ) operating activities (A)</b>	<b>(19,22,06,099.86)</b>	<b>(2,95,67,730.64)</b>
<b>B Cash flows from investing activities</b>		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(1,99,47,910.85)	(6,84,617.85)
Sale of Fixed Assets	40,35,667.66	-
Changes in Long Term Loan and Advances	(64,07,736.00)	(1,65,44,373.00)
Sale of Investments	5,50,000.00	-
Interest Received	18,45,206.00	10,51,375.00
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(1,99,24,773.19)</b>	<b>(1,61,77,615.85)</b>
<b>C Cash flows from financing activities</b>		
Proceeds from issuance of share capital	23,40,810.00	-
Proceeds from Share Application Money	3,87,02,952.54	-
Proceeds/(Repayment) from long term borrowings	17,82,67,202.00	4,69,70,938.00
Interest Paid	(6,602.81)	(5,65,108.73)
<b>Net cash flows from/(used in) in financing activities (C)</b>	<b>21,93,04,361.73</b>	<b>4,64,05,829.27</b>
<b>Net increase / (decrease) in cash and cash equivalent (A+B+C)</b>	<b>71,73,488.68</b>	<b>6,60,482.78</b>
Cash and cash equivalent at the beginning of the year	7,89,667.38	1,29,184.60
<b>Cash and cash equivalent at the end of the year</b>	<b>79,63,156.06</b>	<b>7,89,667.38</b>



**SHIV NIKETAN LIMITED**  
Cash Flow Statement for the year ended 31st March 2019

Component of cash and cash equivalents	31st March 2019 Amount (₹)	31st March 2018 Amount (₹)
Cash in Hand	25,41,498.00	1,61,424.04
With Banks - On Current Account	54,21,658.06	6,28,243.34
<b>Total cash and cash equivalents (Note 17)</b>	<b>79,63,156.06</b>	<b>7,89,667.38</b>

Summary of Significant accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S. Bhalotia & Associates  
(Chartered Accountants)  
Firm's Registration No. 325040E

*Ankit S. Santhalia*

CA Ankit Santhalia  
(Partner)

Membership No. 301737

Place: Kolkata

Date: The 6 day of Sept 2019



For and on behalf of the Board

*Pushpa Bhutoria*

Pushpa Bhutoria  
Director  
Din No. 00163167

*Lalit Bhutoria*

Lalit Bhutoria  
Director  
Din No. 01408634

## SHIV NIKETAN LIMITED

Notes forming part of financial statements for the year ended 31st March 2019

### 1 Basis of Preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

### 2.1 Summary of significant accounting policies.

#### a. Presentation and Disclosure of Financial Statements

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with the generally accepted accounting principles (GAAP) in India and comply with the Accounting Standards prescribed under the relevant provisions of the Companies Act, 2013, to the extent applicable.

#### b. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustments to the carrying amounts of assets or liabilities in future periods.

#### c. Accounting for Property, Plant & Equipment

Fixed assets are stated at cost of acquisition less accumulated depreciation, less impairment of assets, if any. The cost of acquisition includes inward freight, and other directly attributed expenses.

##### *Depreciation on tangible fixed assets*

The company is charging depreciation on its tangible fixed assets on straight line basis so as to write off the cost of the assets over the useful lives as prescribed in Schedule II to the Companies Act, 2013.

#### d. Impairment of Assets

The carrying amount of the Company's assets including intangible assets are reviewed at each Balance Sheet dates to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated as the higher of the net selling price and the value in use. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets is reinstated at the recoverable amount subject to maximum of depreciable historical cost.

#### e. Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowings Costs directly attributable to the acquisition, construction or production of an asset that necessarily taken a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowings costs are expensed in the period they occur.

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## SHIV NIKETAN LIMITED

Notes forming part of financial statements for the year ended 31st March 2019

### f. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

### g. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from sale or service transactions is recognised when the following conditions are satisfied :-

(1) The property in goods has been transferred to the buyer for a price or all significant risks & rewards of ownership have been transferred to the buyer and the company retains no effective control of the goods transferred to a degree usually associated with ownership.

(2) No significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of property.

#### Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

### h. Inventories :

Inventories are valued as under :-

- |   |  |
|---|--|
| a) Building Material, Stores, Spares parts etc. | : At cost using FIFO method                |
| b) Completed Units (Unsold)                     | : At lower of cost or Net Realisable value |
| c) Land   | : At cost                                  |
| d) Project/Contracts work in progress           | : At cost                                  |

Cost of Completed units and project/ work in progress includes cost of land, construction/development cost and other related cost incurred thereon.

### i. Income Taxes

Tax expense comprises current and deferred tax. Current Income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted on India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

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## SHIV NIKETAN LIMITED

Notes forming part of financial statements for the year ended 31st March 2019

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity and not in the statement of profit and loss.

### j. Earning Per Share :

In determining earning per share, the company considers the net profit after tax and includes the post tax effect of any extra ordinary/exceptional item. The number of equity shares used in computing basic earning per share is the weighted average number of equity shares outstanding during the year. The number of equity share used in computing diluted earning per share comprises the weighted average number of equity shares considered for deriving basic earning per share, and also the weighted average number of equity shares that could have been used on the conversion of all diluted potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued on the conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares).

Dilutive potential equity shares are deemed to be converted as of the beginning of the period, unless, issued at a later date. The number of equity shares and potentially dilutive equity shares are adjusted for any stock splits and issues a bonus shares effected prior to the approval of the financial statements by the Board of directors.

### k. AS - 29 Provisions and Contingent Liabilities and Contingent Assets

A Provision should be recognised when an enterprise has a present obligation as a result of a past event or it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

Contingent Liability is:

A. A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the enterprise.

Or

B. A present obligation that arises from past events but is not recognised because:

(i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed in the financial statements.

### l. Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



## SHIV NIKETAN LIMITED

Notes forming part of financial statements for the year ended 31st March 2019

3 Share Capital	31st March 2019 (Amount in ₹)	31st March 2018 (Amount in ₹)
<b>a. Authorised Shares:</b> 59,20,000 (P.Y. 59,20,000) Equity Shares of ₹ 10/- each	59,200,000.00	59,200,000.00
<b>Issued, Subscribed &amp; Fully Paid up Shares:</b> to the Subscribers of the Memorandum 19,13,981 (P.Y. 16,79,900) Equity Shares of Rs. 10/- each, Fully paid up	19,139,810.00	16,799,000.00
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>19,139,810.00</b>	<b>16,799,000.00</b>

Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year	31st March 2019 (Shares in No.)	31st March 2018 (Shares in No.)
Shares Outstanding at the beginning of the year	1,679,900	1,679,900
Add: Shares issued during the year	234,081	-
<b>Outstanding at the end of the year</b>	<b>1,913,981</b>	<b>1,679,900</b>

**b. Terms / rights attached to equity shares**

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to only one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c. The company has no holding/ ultimate holding company and/or their subsidiaries/associates.**

**d. Equity shares allotted as fully paid up (during 5 years preceding March 31, 2018) including equity shares issued pursuant to contract without payment being received in cash.**

During the F.Y 2015-16 1,05,515 equity shares issued to the shareholders of Shivmani Financial Consultancy Private Limited in terms of the scheme of amalgamation ('the Scheme') sanctioned by the High Court of Judicature at Kolkata vide its order dated 09.07.2015.

During the F.Y 2015-16 1,39,365 equity shares issued to the shareholders of Shubhlabh Financial Advisory Private Limited in terms of the scheme of amalgamation ('the Scheme') sanctioned by the High Court of Judicature at Kolkata vide its order dated 09.07.2015.



## SHIV NIKETAN LIMITED

Notes forming part of financial statements for the year ended 31st March 2019

### e. Details of Share Holders Holding more than 5 % shares in the company

Equity shares of ₹ 10 each fully paid	31st March 2019		31st March 2018	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Tirupati Enclave Pvt. Ltd.	1,89,967	9.93%	1,89,967	11.31%
Shree Balaji Coal Traders Limited	1,25,000	6.53%	1,25,000	7.44%
SMJ Eximp Limited	1,30,100	6.80%	1,30,100	7.74%
Bhutoria Dealers Pvt. Ltd.	1,74,328	9.11%	1,74,328	10.38%
Tirupati Carrier Limited	3,01,832	15.77%	1,90,750	11.35%
Om Towers Pvt. Ltd.	1,87,235	9.78%	1,87,235	11.15%
Bhutoria Construction Pvt. Ltd.	1,30,000	6.79%	1,30,000	7.74%
PCB Enterprise Pvt. Ltd.	1,30,000	6.79%	1,30,000	7.74%

4 Reserves and Surplus	31st March 2019 (Amount in ₹)	31st March 2018 (Amount in ₹)
<b>(A) Security Premium Account</b>		
Opening Balance	9,37,50,000.00	9,37,50,000.00
Add Premium on issue of Shares	3,87,02,952.54	-
Closing Balance	13,24,52,952.54	9,37,50,000.00
<b>(B) General Reserve</b>		
Opening balance	17,51,74,580.36	17,51,74,580.36
Closing Balance	17,51,74,580.36	17,51,74,580.36
<b>(C) Surplus/(Deficit) in the statement of Profit &amp; Loss</b>		
Balance brought forward from previous year	88,37,233.58	80,84,186.47
Add: Profit for the year	2,23,17,980.16	7,53,047.11
Net Surplus in the statement of Profit & Loss	3,11,55,213.74	88,37,233.58
<b>Total (A+B+C)</b>	<b>33,87,82,746.64</b>	<b>27,77,61,813.94</b>
<b>5 Long Term Borrowings</b>	<b>31st March 2019 (Amount in ₹)</b>	<b>31st March 2018 (Amount in ₹)</b>
<b>Loans (Unsecured)</b>		
(a) From Related Parties		
- Body corporate	6,36,54,028.00	79,80,200.00
(b) From others		
- Body corporate	6,33,77,873.00	2,11,20,571.00
<b>Loans (Secured)</b>		
(a) Financial Institution	9,90,00,000.00	2,50,00,000.00
(b) ICICI Bank	63,36,072.00	-
<b>Total ( )</b>	<b>23,23,67,973.00</b>	<b>5,41,00,771.00</b>
<b>6 Other Long Term liabilities</b>	<b>31st March 2019 (Amount in ₹)</b>	<b>31st March 2018 (Amount in ₹)</b>
Security Deposit	-	1,85,30,000.00
<b>Total ( )</b>	<b>-</b>	<b>1,85,30,000.00</b>



## SHIV NIKETAN LIMITED

Notes forming part of financial statements for the year ended 31st March 2019

7 Short Term Borrowings	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Loans (Unsecured)		
From Body Corporate		
- Related Parties	-	-
<b>Total ( )</b>	-	-
8.1 Trade Payables - Dues To Micro & Small Enterprise	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
A. Principal and Interest amount remaining unpaid	-	-
B. Interest due thereon remaining unpaid	-	-
C. Interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprise Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
D. Interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprise Development Act, 2006	-	-
E. Interest Accrued and remaining unpaid	-	-
F. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
<b>Total in ( )</b>	-	-
<p>The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence disclosures relating to amounts unpaid at the year end, Interest paid / Payable under this Act have not been given.</p>		
8.2 Trade payable - Due to Others	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Sundry creditor for supplies (other than micro , small and medium enterprise)	1,41,97,232.11	12,75,56,899.15
<b>Total ( )</b>	1,41,97,232.11	12,75,56,899.15
9 Other Current Liabilities	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Current maturity of Finance lease obligation	29,50,380.00	-
Statutory Liabilities	42,23,641.63	33,92,346.66
Temporary Over issue of Cheque	48,59,669.78	-
Advances from customers	53,94,003.21	1,49,09,750.00
Advance from related parties	58,43,750.00	4,20,91,098.00
Other Payable	-	1,97,786.00
Creditor for Capital Goods	17,30,408.00	17,30,408.00
Liability for Expenses	13,47,134.68	27,650.00
Retention Money	12,24,935.69	-
Sale Bill Raised	9,92,02,110.59	-
<b>Total ( )</b>	12,67,76,033.58	6,23,49,038.66



**SHIV NIKETAN LIMITED**

Notes forming part of financial statements for the year ended 31st March 2019

**NOTE - 10**

Property, Plant & Equipment	GROSS BLOCK						DEPRECIATION			NET BLOCK		Amount In (₹)
	As on 1.04.2018	Addition	Sale	As on 31.03.2019	As on 1.04.2018	For the year	As on 31.03.2019	As on 31.03.2019	As on 31.03.2018			
	Land	146,250,912.00	-	4,035,667.66	142,215,244.34	-	-	-	142,215,244.34	146,250,912.00		
Air Conditioner	151,000.00	171,875.00	-	322,875.00	136,279.00	40,446.00	176,725.00	146,150.00	17,616.00			
Computer	352,318.00	71,490.68	-	423,808.68	334,702.00	3,773.12	338,475.12	85,333.56	273,364.00			
Furniture	1,177,320.00	35,800.00	-	1,213,120.00	903,956.00	112,412.00	1,016,368.00	196,752.00	291,298.00			
Motor Car	632,009.00	10,876,751.68	-	11,508,760.68	340,711.00	891,168.02	1,251,879.02	10,276,881.66	-			
<b>Total</b>	<b>148,563,559.00</b>	<b>11,155,917.36</b>	<b>4,035,667.66</b>	<b>155,683,808.70</b>	<b>1,715,648.00</b>	<b>1,047,799.13</b>	<b>2,763,447.13</b>	<b>152,920,761.56</b>	<b>146,847,911.00</b>			
Previous Year	-	-	-	148,563,559.00	-	-	1,520,961.83	-	-			
<b>CWIP</b>	<b>165,792,906.41</b>	<b>8,791,993.49</b>	<b>-</b>	<b>174,584,900.18</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>174,584,900.18</b>	<b>165,792,906.41</b>			



## SHIV NIKETAN LIMITED

Notes forming part of financial statements for the year ended 31st March 2019

11 Non Current Investments	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
<b>Other Investments</b>		
Investment in Equity Instrument		
- Unquoted Shares, Fully Paid Up	8,25,70,993.50	8,31,20,993.50
- Quoted Shares	8,82,090.00	8,82,090.00
Investment in Government Security	5,000.00	5,000.00
<b>Total ( ` )</b>	<b>8,34,58,083.50</b>	<b>8,40,08,083.50</b>
Note: Details of Unquoted Equity Shares is attached in separate annexure attached to the report.		
12 Deferred Tax Asset	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Opening Deferred Tax Asset	69,322.00	12,190.84
Closing Deferred Tax Asset/(Liability)	(1,15,911.00)	69,322.00
Deferred Tax (Asset written off) / Liability provided	1,85,233.00	(57,131.16)
13 Long Term Loan and Advances	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
<b>Unsecured, Considered Good:</b>		
<b>Loans</b>		
- Body Corporate		
(a) Related Party	82,08,416.00	19,58,100.00
(a) Others	1,60,00,000.00	1,60,00,000.00
<b>Advances</b>		
- Related Party	1,57,420.00	-
MAT Credit Entitlement	28,78,718.00	-
<b>Total ( ` )</b>	<b>2,72,44,554.00</b>	<b>1,79,58,100.00</b>
14 Other Non Current Assets	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Security Deposits	64,665.00	64,665.00
<b>Total ( ` )</b>	<b>64,665.00</b>	<b>64,665.00</b>
15 Inventories	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Cost of Project under Construction (Valued at cost)	6,86,40,264.60	8,98,23,850.58
<b>Total ( ` )</b>	<b>6,86,40,264.60</b>	<b>8,98,23,850.58</b>



## SHIV NIKETAN LIMITED

Notes forming part of financial statements for the year ended 31st March 2019

16 Trade Receivables	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
(Unsecured, Considered Good)		
Outstanding for more than six months	20,06,331.20	-
Others	5,63,17,042.47	3,60,06,331.20
Receivable Accrued but not due(AS 7 Debtors)	11,53,20,289.78	-
<b>Total ( ` )</b>	<b>17,36,43,663.45</b>	<b>3,60,06,331.20</b>
17 Cash & Bank Balances	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Cash and Cash Equivalents		
Balance with Bank (In current account with schedule bank)	54,21,658.06	6,28,243.34
Cash in Hand	25,41,498.00	1,61,424.04
<b>Total ( ` )</b>	<b>79,63,156.06</b>	<b>7,89,667.38</b>
18 Short Term Loans & Advances	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Advance Tax & TDS Receivable	47,38,303.08	43,02,703.08
Less : Provision for Income Tax	90,64,344.00	39,76,958.00
<b>Sub Total (A)</b>	<b>(43,26,040.92)</b>	<b>3,25,745.08</b>
Balance With Revenue Authorities (Indirect Taxes)	1,05,12,897.11	74,16,018.00
Advance for Asset	14,25,000.00	14,25,000.00
Advance to Suppliers	3,52,48,201.79	65,56,023.60
<b>Sub Total (B)</b>	<b>4,71,86,098.90</b>	<b>1,53,97,041.60</b>
<b>Total (A + B) ( ` )</b>	<b>4,28,60,057.98</b>	<b>1,57,22,786.68</b>
19 Other Current Asset	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
<u>Unsecured, Considered Good-</u> Prepaid Expenses	-	13,899.00
<b>Total ( ` )</b>	<b>-</b>	<b>13,899.00</b>
20 Revenue from Operation	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Sale of Real Estate Development	11,53,20,289.78	-
Profit on Transfer of Land	1,29,95,984.28	-
Sale of coal	-	2,70,36,227.75
Sale of Iron & steel	-	3,05,13,840.00
Sales of Forms & Flat Cancellation Charges	1,37,880.60	-
<b>Total ( ` )</b>	<b>12,84,54,154.66</b>	<b>5,75,50,067.75</b>
21 Other Income	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Rent Income	2,40,000.00	2,40,000.00
Interest Income	18,45,206.00	10,51,375.00
Profit on Sale of Shares	1,44,100.00	-
Other Income	-	1,068.77
<b>Total ( ` )</b>	<b>22,29,306.00</b>	<b>12,92,443.77</b>



## SHIV NIKETAN LIMITED

Notes forming part of financial statements for the year ended 31st March 2019

22 Purchases of Traded goods	31st March 2019 (Amount in ₹)	31st March 2018 (Amount in ₹)
Purchase of coal	-	9,777,815.00
Purchase of Iron & steel	-	26,699,610.00
Total (₹)	-	36,477,425.00
23 Cost of Project under Construction	31st March 2019 (Amount in ₹)	31st March 2018 (Amount in ₹)
Site Development Expenses	80,489,975.75	43,085,373.72
Total (₹)	80,489,975.75	43,085,373.72
24 Changes in Stock in Trade	31st March 2019 (Amount in ₹)	31st March 2018 (Amount in ₹)
Opening Stock	-	16,145,863.00
- Coal	89,823,850.58	46,738,476.00
- Cost of Project under Construction	89,823,850.58	62,884,339.00
Sub Total (A)	89,823,850.58	62,884,339.00
Cost of Project under Construction	170,313,826.33	89,823,850.58
Less Cost of Project transferred to Profit & Loss	(101,673,561.73)	-
Sub Total (B)	68,640,264.60	89,823,850.58
Total (₹) (A-D)	21,183,585.98	(26,939,511.58)
25 Employee Benefit Expenses	31st March 2019 (Amount in ₹)	31st March 2018 (Amount in ₹)
(a) Salary & Bonus	2,703,347.00	1,963,770.00
(b) Directors Salary	-	1,417,800.00
Total (₹)	2,703,347.00	3,381,570.00
26 Depreciation & Amortisation	31st March 2019 (Amount in ₹)	31st March 2018 (Amount in ₹)
Depreciation	1,047,799.13	194,686.00
Total (₹)	1,047,799.13	194,686.00





## SHIV NIKETAN LIMITED

Notes forming part of financial statements for the year ended 31st March 2019

27 Finance Cost	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Interest on loan	-	5,34,778.00
Bank Charges	6,602.81	30,330.73
<b>Total ( ` )</b>	<b>6,602.81</b>	<b>5,65,108.73</b>
28 Other Expenses	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Audit Fees	19,837.50	19,837.50
(a) As Statutory Audit Fees	6,612.50	6,612.50
(b) As Taxation Matters	7,800.00	5,300.00
Filing Fees	28,500.00	28,750.00
Professional Charges	2,500.00	2,22,477.00
Rates & Taxes	89,106.00	2,29,832.45
Interest and late fees on statutory dues	1,22,199.00	1,42,878.92
Travelling Expenses	-	19,581.00
Insurance Expenses	1,98,103.56	1,73,137.33
General Expenses	12,057.00	78,417.00
Telephone charges	26,858.00	1,08,243.00
Printing & Stationery	26,695.26	-
Repair & Maintenance	5,40,268.82	10,35,066.70
<b>Total ( ` )</b>	<b>5,40,268.82</b>	<b>10,35,066.70</b>
29 Disclosure under Accounting Standard 20	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
<b>Earning Per Share</b>		
Net profit/(Loss) for the year from continuing operation attributable to equity share holders	2,23,17,980.16	7,53,047.11
	16,90,161.00	16,79,900
No. of weighted average Equity Shares Outstanding for the year ended	13.20	0.45
<b>Earning Per Share from continuing operation</b>		
30 Foreign Exchange	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
a) Foreign Exchange Earning during the year	Nil	Nil
b) Foreign Exchange Spend during the year	Nil	Nil
31 Disclosure under Accounting Standard 18		
<b>1 Related Party Disclosure</b>		
Name	Relationship	
Key Management Personnel	1. Pushpa Bhutoria	
	2. Jyoti Bhutoria	
	3. Lalit Kumar Bhutoria	
Relative of Key Management Personnel	1. Kanak Juniwal	
Company in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence	1. SMJ Eximp Ltd	
	2. Bhutoria Consumer Products Pvt. Ltd.	
	3. Bhutoria Construction Pvt Ltd	
	4. Tirupati Carrier Ltd	
	5. Shree Balaji Coal Traders Ltd	
	6. DCB Enterprise Pvt Ltd	

**SHIV NIKETAN PRIVATE LIMITED**

**Notes forming part of financial statements for the year ended 31st March 2019**

Company in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence	7. Om Towers Pvt Ltd 8. AKB Fincon Pvt Ltd 9. Charles Commercial Pvt Ltd 10. PCB Fincon Pvt Ltd 11. Bhutoria Dealer Private Limited 12. Tirupati Enclave Private Limited 13. Anand Education Trust
--	--

**2 Nature of Transaction with Related Parties:-**

A	Purchase of Goods	Purchase of Goods	Amount owed to related parties	
		1,395,454.32	1,395,454.32	
	Shree Balaji Coal Traders Ltd	-	-	

B	Sale of Goods	Sale of Goods	Amount owed by related parties	
		1,379,200.00	-	
	Bhutoria Construction Pvt Ltd	-	-	

C	Loans, advance taken & Repayment thereof	Loan taken	Repayment	Interest Paid	Amount owed to Related Party
	Bhutoria Dealers Pvt Ltd	-	258,211.00	-	-
		-	-	-	(258,211.00)
	Bhutoria Consumer Pvt Ltd	262,463.00	262,463.00	-	-
		-	-	-	-
	Bhutoria Construction Pvt Ltd	34,168,032.00	19,146,835.00	1,527,776.00	44,526,080.00
		(1,485,000.00)	(4,074,788.00)	(62,488.00)	(27,977,107.00)
	Tirupati Carrier Ltd	20,297,850.00	34,718,676.00	525,268.00	(8,208,416.00)
		-	(47,229.00)	(472,290.00)	(5,687,142.00)
	Tirupati Enclave Pvt Ltd	-	879,726.00	-	-
		(1,120,000.00)	(30,629.00)	-	(879,726.00)
	Anand Education Trust	23,281,000.00	36,411,000.00	-	5,400,000.00
		18,530,000.00	-	-	(18,530,000.00)
	SMJ Eximp Ltd	14,826,850.00	38,620,352.00	-	19,127,948.00
		(35,197,152.00)	(28,903,000.00)	-	(42,921,450.00)

D	Loans given & Repayment thereof	Loan given	Repayment	Interest Received	Amount owed by Related Party
	AKB Fincon Pvt Ltd	-	631,477.00	-	-
		-	-	-	(631,477.00)
	PCB Fincon Pvt Ltd	-	252,643.00	-	-
		-	-	-	(252,643.00)
	Charles Commercial Pvt Ltd	-	194,254.00	-	-
		-	-	-	(194,254.00)



**SHIV NIKETAN PRIVATE LIMITED**  
Notes forming part of financial statements for the year ended 31st March 2019

E	Lease Rent	Rent Income	Received	TDS	Amount owed by Related Party
		240,000.00	-	24,000.00	443,750.00
	Anand Education Trust	(240,000.00)	(1,082,750.00)	(24,000.00)	(659,750.00)

Note: (a) Related Parties have been identified by the management.  
(b) Amounts in brackets relates to previous years figures i.e. FY 2017-18.

**32 Loan from Bank**

(i) Name of the Bank - ICICI Bank (LACAL00037545483)  
Details as per Sanction Letter (as per Sanction letter dated 09.07.2018)

Sl. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
1	ICICI Bank (against Car)	857,217.00	Nil
	<b>Total</b>	<b>857,217.00</b>	<b>Nil</b>

**I Security**

Hypothecation of Car (Ertiga/Vdi), Reg No. - WB20BA5668

**II Limit:**

Fund Based : Disbursement ₹ 10,71,901

**III Repayment : Installment to be paid Monthly for 48 Months**

**IV Rate of Interest**

9.05% Fixed - Payable Monthly (48 Installments). Additional Rate of Interest - 24%.

(ii) Name of the Bank - ICICI Bank (LACAL00037545506)  
Details as per Sanction Letter (as per Sanction letter dated 09.07.2018)

Sl. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
2	ICICI Bank (against Car)	857,217.00	Nil
	<b>Total</b>	<b>857,217.00</b>	<b>Nil</b>

**I Security**

Hypothecation of Car (Ertiga/Vdi), Reg No. - WB20BA5664

**II Limit:**

Fund Based : Disbursement ₹ 10,71,901

**III Repayment : Installment to be paid Monthly for 48 Months**

**IV Rate of Interest**

9.05% Fixed - Payable Monthly (48 Installments). Additional Rate of Interest - 24%.



**SHIV NIKETAN PRIVATE LIMITED**  
**Notes forming part of financial statements for the year ended 31st March 2019**

(iii) Name of the Bank - ICICI Bank (LACAL00037545479)  
 Details as per Sanction Letter (as per Sanction letter dated 09.07.2018)

Sl. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
3	ICICI Bank (against Car)	857,217.00	Nil
	<b>Total</b>	<b>857,217.00</b>	<b>Nil</b>
<b>I</b>	<b>Security</b>		
	Hypothecation of Car (Ertiga/Vdi), Reg No. - WB20BA5648		
<b>II</b>	<b>Limit:</b>		
	Fund Based : Disbursement	₹ 10,71,901	
<b>III</b>	<b>Repayment : Installment to be paid Monthly for 48 Months</b>		
<b>IV</b>	<b>Rate of Interest</b>		
	9.05% Fixed - Payable Monthly (48 Installments). Additional Rate of Interest - 24%.		

(iv) Name of the Bank - ICICI Bank (LVCAL00037635756)  
 Details as per Sanction Letter (as per Sanction letter dated 30.07.2018)

Sl. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
4	ICICI Bank (against Bus)	2,238,470.00	Nil
	<b>Total</b>	<b>2,238,470.00</b>	<b>Nil</b>
<b>I</b>	<b>Security</b>		
	Hypothecation of Bus (Star Bus/Ultra), Reg No. - WB19J7663		
<b>II</b>	<b>Limit:</b>		
	Fund Based : Disbursement	₹ 25,70,000	
<b>III</b>	<b>Repayment : Installment to be paid Monthly for 58 Months</b>		
<b>IV</b>	<b>Rate of Interest</b>		
	9.03% Fixed - Payable Monthly (58 Installments). Additional Rate of Interest - 24%.		

(v) Name of the Bank - ICICI Bank (LVCAL00037635725)  
 Details as per Sanction Letter (as per Sanction letter dated 30.07.2018)

Sl. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
5	ICICI Bank (against Bus)	2,238,470.00	Nil
	<b>Total</b>	<b>2,238,470.00</b>	<b>Nil</b>
<b>I</b>	<b>Security</b>		
	Hypothecation of Bus (Star Bus/Ultra), Reg No - WB19J7D40		
<b>II</b>	<b>Limit:</b>		
	Fund Based : Disbursement	₹ 25,70,000	
<b>III</b>	<b>Repayment : Installment to be paid Monthly for 58 Months</b>		
<b>IV</b>	<b>Rate of Interest</b>		
	9.03% Fixed - Payable Monthly (58 Installments). Additional Rate of Interest - 24%.		



**SHIV NIKETAN PRIVATE LIMITED**  
Notes forming part of financial statements for the year ended 31st March 2019

(vi) Name of the Bank - ICICI Bank (LVCA100037635743)  
Details as per Sanction Letter (as per Sanction letter dated 30.07.2018)

Sl. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
0	ICICI Bank (against Bus)	2,238,470.00	Nil
	<b>Total</b>	<b>2,238,470.00</b>	<b>Nil</b>
<b>I</b>	<b>Security</b>		
	Hypothecation of Bus (Star Bus/Ultra), Reg No - WB19J7016		
<b>II</b>	<b>Limit:</b>		
	Fund Based : Disbursement	₹ 25,70,000	
<b>III</b>	<b>Repayment : Installment to be paid Monthly for 58 Months</b>		
<b>IV</b>	<b>Rate of Interest</b>		
	9.03% Fixed - Payable Monthly (58 Installments). Additional Rate of Interest - 24%.		

**33 Contingent liabilities**

Particular	31st March 2019 Amount(₹)	31st March 2018 Amount(₹)
A) Claims not acknowledged as debts in respect of Income Tax:		
AY 2012-13	61,700.00	61,700.00
AY 2013-14	50,060.00	50,060.00
AY 2014-15	3,225,160.00	3,225,160.00
AY 2015-16	129,030.00	129,030.00
	<b>A) 3,465,950.00</b>	<b>3,465,950.00</b>
B) TDS demand as per Income Tax ( Traces) website	451,430.50	-
	<b>B) 451,430.50</b>	-

**34 Amalgamation of Companies**

During the F.Y 2015-16, Pursuant to the scheme of Amalgamation approved by the shareholders and sanctioned by the Hon'ble High Court of Kolkata vide its order dated 09.07.2015 (1) Shivmani Financial Consultancy Private Limited (2) Subhlabh Financial Advisory Private Limited (Transferor company/ companies) have been amalgamated with Shiv Niketan Private Limited (Transferee Company) w.e.f 09.07.2015 (Effective Date)

**Nature of business**

- Shivmani Financial Consultancy Private Limited is engaged in business of Selling cloths and Trading Shares and Securities.
- Subhlabh Financial Advisory Private Limited is also engaged in business of Selling cloths and Trading Shares and Securities.

**In Accordance with the said order of the Hon'ble High Court of Kolkata**

- All the Asset, Liabilities etc. of the said (1) Shivmani Financial Consultancy Private Limited and (2) Subhlabh Financial Advisory Private Limited (Transferor company/ companies) as per the details contained in the said order of the Hon.ble High Court of Kolkata stand transferred and vested with Shiv Niketan Private limited (Transferee Company) w.e.f 09.07.2015 (Effective Date).
- The Amalgamation has been accounted in the books of accounts of Shiv Niketan Private limited (Transferee Company) according to pooling of interest's method under the Accounting Standard(AS)14 'Accounting for Amalgamation issued by the institute of Chartered accountants of India. Accordingly all the Assets and liabilities including reserves of 1) Shivmani Financial Consultancy Private Limited and (2) Subhlabh Financial Advisory Private Limited (Transferor company/ companies) have been incorporated in the books of Shiv Niketan Private limited (Transferee Company).



**SHIV NIKETAN PRIVATE LIMITED****Notes forming part of financial statements for the year ended 31st March 2019**

iii) The authorised Share Capital of (1) Shivmani Financial Consultancy Private Limited and (2) Subhlabh Financial Advisory Private Limited (Transferor company/ companies) have been added to the authorised share capital of Shiv Niketan Private limited (Transferee Company).

iv) The shareholders of (1) Shivmani Financial Consultancy Private Limited (2) Subhlabh Financial Advisory Private Limited (Transferor company/ companies) have been allotted shares in Shiv Niketan Private limited (Transferee Company) as per details under.

**a) To the Shareholders of Shivmani Financial Consultancy Private Limited (Transferor company)**

18 (Eighteen) equity shares of Rs. 10/- each credited as fully paid up in Shiv Niketan Private limited (Transferee Company) for every 67 (sixth seven) equity share of Rs. 10/- each fully paid up and held by all such shareholder in Shivmani Financial Consultancy Private Limited.

**b) To the Shareholders of Subhlabh Financial Advisory Private Limited (Transferor company)**

18 (Eighteen) equity shares of Rs. 10/- each credited as fully paid up in Shiv Niketan Private limited (Transferee Company) for every 67 (sixth seven) equity share of Rs. 10/- each fully paid up and held by all such shareholder in Subhlabh Financial Advisory Private Limited.

In view of the amalgamation of 1) Shivmani Financial Consultancy Private Limited and (2) Subhlabh Financial Advisory Private Limited (Transferor company/ companies) with Shiv Niketan Private limited (Transferee Company) the current year figures are not comparable with that of the previous year figures.

**35 Other Notes**

(a) In the opinion of Management and to the best of their knowledge and belief the value of realisation of Loans, Advances and Current Assets in ordinary course of Business will not be less than the amount for which they are stated in the Balance Sheet.

(b) The Company has been converted from Private Limited to Public Limited as on 28.01.2019.

(c) There are no employees who are receiving remuneration to the extent laid down under section 134 of the companies Act 2013.

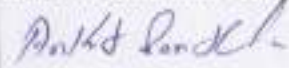
(d) Balance of Trade Receivables, Trade Payables, Loans, advances, other current assets and other liabilities are in the ordinary course of business and are subject to confirmation.

(e) The previous financial year figures have been reworked, regrouped and reclassified to the extent possible, wherever necessary.

For. S.Bhalotia & Associates

Chartered Accountants

Firm's Registration No. 325040E



CA Ankit Santhalia

(Partner)

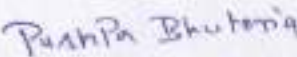
Membership No. 301737

Place: Kolkata

Date: The 6 day of Sept 2019



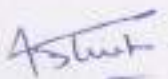
For and on behalf of the Board



Pushpa Bhutoria

Director

Din No. 00163167



Lalit Bhutoria

Director

Din No. 01408634