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*REPORTS & ACCOUNTS*

**RIMJHIM INFRACON PVT. LTD.**

**Y.E 31.03.2019**

*VAKHARIA & ASSOCIATES*

CHARTERED ACCOUNTANTS

1, BRITISH INDIAN STREET

2<sup>nd</sup> FLOOR, ROOM NO:208

KOLKATA - 700 069

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## DIRECTORS REPORT

To

**THE SHAREHOLDERS,**

Your Directors have pleasure in presenting their Annual Report along with Audited Accounts of RIMJHIM INFRACON PRIVATE LIMITED for the year ended 31<sup>st</sup> March 2019.

### EXTRACT OF ANNUAL RETURN:

In accordance with Section 134(3)(a) of the Company Act, 2013 and extract of the annual return in the prescribed format MGT 9 is appended as an annexure to this board's report.

### FINANCIAL RESULTS:

During the period under review, the Financial results of the Company were as follows:-

PARTICULARS	Year ended March 31, 2019 RS	Year ended March 31, 2018 RS
Profit before Tax (PBT)	8,62,883.76	8,100,479.27
Less: Provision for Tax	2,12,764.00	2,086,209.00
Less: Deferred Tax	11,578.00	(336.00)
Less: Short provision for tax for earlier years	65,661.00	9.00
Profit after Taxation (PAT)	5,72,880.76	6,014,597.27
Balance B/f from Previous Year	6,034,955.37	20,358.10
Balance carried forward	6,607,836.13	6,034,955.37

### GENERAL OUTLOOK:

The Directors remain watchful of the market conditions and general outlook of the Company.

### DIVIDEND:

Due to the existing outstanding bank loans and the need for working capital, your directors do not recommend any dividend for the year.

### STATUTORY AUDITORS:

M/S Vakharia & Associates, Chartered Accountants, , have been appointed as the Statutory Auditors of the Company for a period of 5 years at the EGM held on 16-03-2018 up to the conclusion of the Annual General Meeting to be held in the year 2022.

### BOARD MEETINGS:

In the financial year 2018-19, the Board met seven times. The meetings were held on 17<sup>th</sup> April 2018, 12<sup>th</sup> June 2018, 1<sup>st</sup> August 2018, 7<sup>th</sup> November 2018, 16<sup>th</sup> December 2018, 17<sup>th</sup> February 2019 and 30<sup>th</sup> March 2019 . The interval between the two meetings was well within the maximum period mentioned under section 173 of the Companies Act, 2013. The details of attendance of directors at Board Meetings and at the last Annual General Meeting is given as follows:

Sr. No.	Name of the Director	No. of Board Meetings attended	Whether Present on AGM or not
1.	DEVENDRA KUMAR SINGH	7	Present
3.	DEVADITYA SINGH	7	Present

RIMJHIM INFRACON PVT. LTD.

Devendra Kumar Singh

Director

RIMJHIM INFRACON PVT. LTD.

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Director

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**CHANGES IN DIRECTORS/ KEY MANAGERIAL PERSONNEL:**

There is no change in the directors or key managerial personnel by way of appointment, re-designation, resignation, death or disqualification or any variation made or withdrawn etc.

**LOANS, GUARANTEES AND INVESTMENTS BY THE COMPANY:**

There are no Loans, Guarantees and investments under the provisions of the section 186 of the Companies Act, 2013, thus provision of section 134(3)(g) is not applicable to the Company.

**MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY, OCCURRING BETWEEN THE DATE OF FINANCIAL STATEMENTS AND BOARD'S REPORT:**

There are no material changes and commitments occurring between the date of Financial Statements and the Board's Report that would affect the financial position of the Company.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:**

There are no significant and material orders passed by the Regulators/Courts/Tribunals that would impact the going concern status of the Company and its future operations.

**RELATED PARTY TRANSACTION:**

During the year, all Related Party Transactions were on Arm's Length basis and in the ordinary course of business. However, the details of the transactions with related parties are provided in the notes to the financial statements.

**RISK MANAGEMENT POLICY:**

The Board has not developed and implemented a Risk Management Policy for the Company and has not identified any elements of Risk, thus the provision under section 134(3)(n) of the Companies Act, 2013 is not applicable to the Company.

**CONSERVATION OF ENERGY/TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Requirement u/s 217(1)(e) of The Companies (Disclosure of particulars in Report of the Board of Directors) Rules, 1988. Your Directors inform that none of the provisions are applicable to your Company.

**EMPLOYEES:**

The Company has not employed any person drawing remuneration of an aggregate of Rs.8,50,000 per month or Rs.102,00,000 per year.

**DIRECTOR'S RESPONSIBILITY STATEMENT:**

Your Director's confirm:-

- i) That in the preparation of annual accounts for the period ended 31<sup>st</sup> March 2019, the applicable Accounting standards had been followed and there are no material departures;
- ii) That the selected accounting policies are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the year end and loss of that period;

RIMJHIM INFRACON PVT. LTD.

*Devenendra Kumar Singh*

Director

RIMJHIM INFRACON PVT. LTD.

*Asigh*

Director

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- iii) That proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv) That the accounts have been prepared for the year ended 31<sup>st</sup> March 2019 on a going concern basis.

**ACKNOWLEDGMENT:**

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment.

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On behalf of the Board

RIMJHIM INFRACON PVT. LTD

*Devesha Kumar Singh*

DIRECTOR

PLACE :: Kolkata

DATE :: 25<sup>TH</sup> JUNE, 2019

RIMJHIM INFRACON PVT. LTD.

DIRECTOR

*Abhigyan*

Director

<p align="center"><b>FORM NO. MGT 9</b>  <b>EXTRACT OF ANNUAL RETURN</b>  as on financial year ended on 31.03.2019  Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  (Management &amp; Administration ) Rules, 2014.</p>
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**I REGISTRATION & OTHER DETAILS:**

i	CIN	U74900WB2014PTC203844
ii	Registration Date	26-09-14
iii	Name of the Company	RIMJHIM INFRACON PVT LTD
iv	Category/Sub-category of the Company	PRIVATE COMPANY
v	Address of the Registered office & contact details	34/30 ANDUL 1ST BYE LANE, SHIBPUR, HOWRAH-711109
vi	Whether listed company	NO
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	CONSTRUCTION OF RESIDENTIAL BUILDING	99531129	100%
2			
3			
4			

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	NOT APPLICABLE				
2					
3					

RIMJHIM INFRACON PVT. LTD.

*Devendra Kumar Singh*  
Director

RIMJHIM INFRACON PVT. LTD.

*Shilpi*  
Director



	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	-	10,000	10,000	100%	-	10,000	10,000	100%	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (A) (1)</b>	-	10,000	10,000	100%	-	10,000	10,000	100%	-
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
<b>UB TOTAL (A) (2)</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter</b>									
<b>(A)= (A)(1)+(A)(2)</b>	-	10,000	10,000	100%	-	10,000	10,000	100%	-
<b>B. PUBLIC SHAREHOLDING</b>									
(1) Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>JB TOTAL (B)(1):</b>	-	-	-	-	-	-	-	-	-
(2) Non Institutions									
a) Bodies corporates	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	-	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(2):</b>	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	10,000	10,000	100%	-	10,000	10,000	100%	-

RIMJIM INFRACON PVT. LTD.

Dr. Singh

RIMJIM INFRACON PVT. LTD.

Devendra Kumar Singh

## (ii) SHARE HOLDING OF PROMOTERS

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
DEVENDRA KUMAR SINGH	9,500	95.00%	-	9,500	95.00%	-	-
DEVADITYA SINGH	500	5.00%	-	500	5.00%	-	-
Total	10,000	100.00%	-	10,000	100.00%	-	-

## (iii) CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)

No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	NO CHANGES MADE DURING THE YEAR			
	Date wise Increase/decrease in Promoters Share holding during the year specifying the reasons for Increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year				

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters &amp; Holders of GDRs &amp; ADRs)

No.		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Top 10 Shareholders	NOT APPLICABLE			
	At the beginning of the year				
	Date wise Increase/decrease in Promoters Share holding during the year specifying the reasons for Increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)				

## (v) Shareholding of Directors &amp; KMP

No.	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	DEVENDRA KUMAR SINGH				
	At the beginning of the year				
	Date wise Increase/decrease in Promoters Share holding during the year specifying the reasons for Increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year	9,500	95.00%	9,500	95.00%

No.	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	DEVADITYA SINGH				
	At the beginning of the year				
	Date wise Increase/decrease in Promoters Share holding during the year specifying the reasons for Increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year	500	5.00%	500	5.00%

RIMJHIM INFRACON PVT LTD  
*Devendra Kumar Singh*

RIMJHIM INFRACON PVT LTD.  
*Devendra Kumar Singh*



## V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment					
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
Indebtedness at the beginning of the financial year					
i) Principal Amount	32,999,999.30	3,797,822.37	-	36,797,821.67	-
ii) Interest due but not paid	-	-	-	-	-
iii) Interest accrued but not due	-	-	-	-	-
Total (i+ii+iii)					
Change in Indebtedness during the financial year					
Additions	4,937,591.00	3,741,594.00	-	4,937,591.00	-
Reduction	14,852,245.30	1,538,705.37	-	16,390,950.67	-
Net Change	-	-	-	-	-
Indebtedness at the end of the financial year					
i) Principal Amount	23,085,345.00	6,000,711.00	-	25,344,462.00	-
ii) Interest due but not paid	-	-	-	-	-
iii) Interest accrued but not due	-	-	-	-	-
Total (i+ii+iii)	-	-	-	-	-

## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

## A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
1	Gross salary	Devendra Kumar Singh	Devaditya Singh		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	3,200,000.00	600,000.00		3,800,000.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others (specify)	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	3,200,000.00	600,000.00	-	3,800,000.00
	Ceiling as per the Act	N.A			N.A

RIMJHIM INFRACON PVT. LTD.

Devendra Kumar Singh

Director

RIMJHIM INFRACON PVT. LTD.

Singh

Director



B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors				
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non Executive Directors				
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act.				

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
1	Gross Salary	CEO	Company Secretary	CFO	Total
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

RIMJHIM INFRACON PVT. LTD.

*Devesh Kumar Singh*

Director

RIMJHIM INFRACON PVT. LTD.

*AS Singh*

Director

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

RIMJHIM INFRACON PVT. LTD.

*Devendra Kumar Singh*

Director

RIMJHIM INFRACON PVT. LTD.

*Abhishek Singh*

Director



## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF RIMJHIM INFRACON PRIVATE LIMITED**

#### **Report on the audit of the Financial Statements**

##### **Opinion**

We have audited the accompanying financial statements of **RIMJHIM INFRACON PRIVATE LIMITED** ("the company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2019 and the Statement of Profit and Loss (including other comprehensive income), statement of changes in equity for the year then ended, and notes to the financial Statements, including a summary of 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 give the information required by the Companies Act, 2013 ("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 31 March 2019, and Profit (including other comprehensive income) and changes in equity 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 Act. Our responsibilities under those SAs 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 Act and the Rules thereunder, and we have fulfilled our other 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 ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of 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. We have nothing to report in this matter.

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**Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' 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 management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income), changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related 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.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

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### **Auditor's Responsibility for the audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 control 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 with reference to financial statements 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- 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 auditors' 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**

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 paragraphs 3 and 4 of the Order, to the extent applicable.

A. As required by section 143(3) of the Act, we report that:

- i. 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.
- ii. 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.
- iii. The Balance Sheet and the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity dealt with by this Report are in agreement with the books of account.
- iv. 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.

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# VAKHARIA & ASSOCIATES

CHARTERED ACCOUNTANTS

1, BRITISH INDIAN STREET

Room No. 208 (2nd Floor)

KOLKATA - 700 069

Phone : 2248 6677, 2248 6377

Email : vakhariagirish@gmail.com

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- v. 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.
- vi. The provisions with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, are not applicable to the company for the year under audit.
- B. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
- C. With respect to the matter to be included in the Auditors' Report under section 197(16):-

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

1, British Indian Street  
Room No.208, 2<sup>nd</sup> Floor  
Kolkata - 700 069  
Date: 25<sup>th</sup> June, 2019

For Vakharia & Associates

Chartered Accountants

Firm Regn No: 315023E



*Girish Vakharia*

Girish Vakharia

Proprietor

Membership No. 052071

## *Annexure - A to Independent Auditor's Report*

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

- (i) In respect of fixed assets:
  - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of all the Fixed Assets of the Company.
  - (b) As explained to us all the Fixed Assets have been physically verified by the Management at reasonable intervals and that no material discrepancies have been noticed on such physical verification. According to the information and explanation given to us no material discrepancies were noticed on such verification.
- (ii) In respect of Inventory:
  - (a) The company management has physically verified inventory from time to time.
  - (b) No material discrepancies have been noticed on such verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act.
- (iv) The company has not granted any loans, made investments or provided guarantees and hence the provisions of section 185 and 186 of the companies act 2013 are not applicable.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.





# VAKHARIA & ASSOCIATES

CHARTERED ACCOUNTANTS

1 BRITISH INDIAN STREET  
Room No. 208 (2nd Floor)  
KOLKATA - 700 069  
Phone : 2248 6677, 2248 6377  
Email : vakhariagirish@gmail.com

(vii) In respect of statutory dues :

- (a) As per records produced before us, the company is generally regular in depositing undisputed statutory dues like Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other Statutory dues to the extent applicable to it with the appropriate authorities and there were no arrears of such dues at the year end which have remained outstanding 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 disputed dues of Income-Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues.
- (viii) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in payment of any loans from any Banks or Financial Institution or Government or Debenture Holders during the year.
- (ix) The Company has not raised moneys by way of initial public offers or further public offer and money raised by way of term loans have been applied by the company during the year for the purposes for which they were raised.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.



# VAKHARIA & ASSOCIATES

CHARTERED ACCOUNTANTS

1 BRITISH INDIAN STREET  
Room No. 208 (2nd Floor)  
KOLKATA - 700 069  
Phone : 2248 6677, 2248 637  
Email : vakhariagirish@gmail.com

- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934.
- =====

1, British Indian Street  
Room No.208, 2nd Floor  
Kolkata - 700 069  
Date: 25<sup>th</sup> June, 2019

For Vakharia & Associates  
Chartered Accountants  
Firm Regn No: 315023E



*Girish Vakharia*

**Girish Vakharia**  
Proprietor  
Membership No. 052071



# RIMJHIM INFRACON PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2019

PARTICULARS	NOTE NO	CURRENT YEAR (RS)	PREVIOUS YEAR (RS)
<b>I. EQUITY AND LIABILITIES :-</b>			
<b>SHAREHOLDERS FUNDS</b>			
(A) SHARE CAPITAL	1	100,000.00	100,000.00
(B) RESERVES AND SURPLUS	2	6,607,836.13	6,034,955.37
<b>NON CURRENT LIABILITIES</b>			
(A) DEFERRED TAX LIABILITY		10,824.00	
(B) LONG TERM BORROWINGS	3	29,086,056.00	36,797,821.67
<b>CURRENT LIABILITIES</b>			
(A) SHORT TERM BORROWINGS			
(B) TRADE PAYABLES	4	13,221,614.00	6,510,814.00
(C) OTHER CURRENT LIABILITIES	5	5,006,293.00	13,506,159.00
(D) SHORT TERM PROVISIONS	6		586,209.00
<b>TOTAL</b>		<b>54,032,623.13</b>	<b>63,535,959.04</b>
<b>II. ASSETS</b>			
<b>(A) FIXED ASSET</b>	7	1,065,629.00	15,136.00
Tangible Assets			
(B) LONG TERM LOANS & ADVANCES			759.00
(C) DEFERRED TAX ASSET			
<b>CURRENT ASSETS</b>			
(A) INVENTORIES	8	39,888,856.00	48,925,155.00
(B) TRADE RECEIVABLES	9		65,000.00
(C) CASH AND CASH EQUIVALENTS	10	6,959,372.13	13,328,970.04
(D) SHORT TERM LOANS AND ADVANCES	11	6,119,766.00	1,200,943.00
(E) OTHER CURRENT ASSETS			
<b>TOTAL</b>		<b>54,032,623.13</b>	<b>63,535,959.04</b>

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

19

AS PER OUR REPORT OF EVEN DATE ANNEXED

For VAKHARIA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REGN NO 315023E  
*Gurish Vakharia*  
GIRISH VAKHARIA  
PROPRIETOR  
MEMBERSHIP NO 032071



1, BRITISH INDIA STREET  
2nd FLOOR, ROOM NO.208  
KOLKATA - 700 069

Date :: 25th June, 2019

FOR AND ON BEHALF OF BOARD OF DIRECTORS  
*RIMJHIM INFRACON*  
*Devendra Kumar Singh*

DIRECTOR

**RIMJHIM INFRACON PVT. LTD.**

*R. Singh*  
DIRECTOR

Director

# RIMJHIM INTRACON PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

NOTE NO	PARTICULARS	CURRENT YEAR RS		PREVIOUS YEAR RS	
1.	<b>SHARE CAPITAL</b>				
A.	<b>AUTHORISED ::</b> 10,00,000 EQUITY SHARES OF RS. 10 EACH		10,00,000.00		10,00,000.00
			10,00,000.00		10,00,000.00
B.	<b>ISSUED SUBSCRIBED &amp; PAID UP ::</b> 10,00,000 EQUITY SHARES OF RS. 10 EACH FULLY PAID UP		100,000.00		100,000.00
			100,000.00		100,000.00
C.	<b>Name of Persons holding more than 5% of Paid up Capital ::</b>				
	<b>NAME OF SHAREHOLDER</b>	<b>Number of shares</b>	<b>Percentage of Holding</b>	<b>Number of shares</b>	<b>Percentage of Holding</b>
	Devendra Kumar Singh	9,500	95%	9,500	95%
	Devaditya Singh	500	5%	500	5%
		10,000	100%	10,000	100%
2.	<b>RESERVES &amp; SURPLUS ::</b> <b>PROFIT &amp; LOSS ACCOUNT</b> Opening Balance Add :: Profit/(Loss) for the current year Closing Balance	6,034,955.37 572,880.76	6,607,836.13	20,358.10 6,014,597.27	6,034,955.37
	<b>TOTAL</b>		6,607,836.13		6,034,955.37
3.	<b>LONG TERM BORROWINGS ::</b> <b>Unsecured Loans</b> A) Loan from Director B) Loan from Corporates <b>Secured Loans</b> A) Loan from Bank Project Loan 009 B) Loan from Bank Project Loan 011 Secured against hypothecation of work in progress and finished flats and personal guarantees of the directors C) Car Loan from Uco Bank	6,000,711.00 22,093,696.00 991,649.00	6,000,711.00 22,093,696.00 991,649.00	3,797,822.37 9,999,999.30 23,000,000.00	3,797,822.37 32,999,999.30
	<b>TOTAL</b>		29,086,056.00		36,797,821.67
4.	<b>TRADE PAYABLE</b> Sundry creditors for supplies/ development rights	13,221,614.00	13,221,614.00	6,510,814.00	6,510,814.00
	<b>TOTAL</b>		13,221,614.00		6,510,814.00
5.	<b>OTHER CURRENT LIABILITIES ::</b> A) Liability for Expenses B) TDS Payable C) Advance on sale of flats from parties	29,500.00 26,793.00 4,950,000.00	29,500.00 26,793.00 4,950,000.00	34,000.00 817,159.00 12,655,000.00	34,000.00 817,159.00 12,655,000.00
	<b>TOTAL</b>		5,006,293.00		13,506,159.00
6.	<b>SHORT TERM PROVISION</b> Provision for Tax for A.Y.2018-19 (Net of Advance Tax of Rs.15,00,000)			586,209.00	586,209.00
	<b>TOTAL</b>				586,209.00
8.	<b>INVENTORIES ::</b> Construction Work in Progress Finished Flats	1,452,620.00 38,436,236.00	1,452,620.00 38,436,236.00	24,567,801.00 24,357,355.00	24,567,801.00 24,357,355.00
	<b>TOTAL</b>		39,888,856.00		48,925,156.00
9.	<b>TRADE RECEIVABLES</b> <b>Sundry Debtors (unsecured, considered good)</b> Debts outstanding for more than 6 months Other Debts				65,000.00
	<b>TOTAL</b>				65,000.00
10.	<b>CASH &amp; CASH EQUIVALANTS ::</b> A) Cash -in- Hand B) Balances with Banks :: In Current Accounts	803,581.80 6,154,790.33	803,581.80 6,154,790.33	64,618.00 13,264,352.04	64,618.00 13,264,352.04
	<b>TOTAL</b>		6,958,372.13		13,328,970.04
11.	<b>SHORT TERM LOAN AND ADVANCES</b> <b>LOAN AND ADVANCES (unsecured, considered goods)</b> Rent Deposit Advance Recoverable Advance for Prince Anwar Shah project Advance for 20 Sribari Navpara Lane project Income Tax Refundable Advance Income Tax (net of Tax Provisions)	54,000.00 778,500.00 4,355,000.00 616,000.00 18,130.00 298,135.00	54,000.00 778,500.00 4,355,000.00 616,000.00 18,130.00 298,135.00	100,000.00 1,072,000.00 28,943.00	100,000.00 1,072,000.00 28,943.00
	<b>TOTAL</b>		6,119,766.00		1,200,943.00

RIMJHIM INTRACON PVT. LTD.

Director

RIMJHIM INTRACON PVT. LTD.

Director





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NOTE No. :: 7

FIXED ASSETS - Tangible Assets ::

Sl.	PARTICULARS	GROSS	
		AS ON 31.03.18	ADDIT (DELE
A.	Furniture & Fixtures- 25.89%	10,750	
B.	Mobile Phone - 18.10%	12,999	
C.	Motor Car-39.30%	-	1,0
	<b>TOTAL</b>	<b>23,759</b>	<b>1,09</b>
	<b>PREVIOUS YEAR</b>	<b>23,759</b>	

✓  
RIMJHIM INFRACON PVT. LTD.

*Devendra Kumar Singh*

Director

**RIMJIM INFRACON PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019**

NOTE No.	PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
12	<b>REVENUE FROM OPERATIONS</b>		
	Sale of Plots	32,036,000.00	53,027,390.00
	<b>TOTAL</b>	<b>32,036,000.00</b>	<b>53,027,390.00</b>
13	<b>PURCHASES</b>		
	Cost of Development Rights	9,610,800.00	15,908,218.00
	<b>TOTAL</b>	<b>9,610,800.00</b>	<b>15,908,218.00</b>
14	<b>Cost of Material Consumed</b>		
	<b>Purchase Of Material</b>		
	--Bricks	103,500.00	3,767,385.88
	--Sanitary Items	70,010.00	86,225.00
	--Stone Chips	-	5,606,611.00
	--Cement	259,540.00	919,219.00
	--Iron & Rod	190,278.00	392,740.00
	--Painting Material	-	551,524.00
	--Sand	-	366,377.00
	--Wooden material/plywood	-	-
	<b>Sub-Total(1)</b>	<b>623,328.00</b>	<b>11,690,281.88</b>
	<b>Direct Expenses</b>		
	--Labour & supervisory Charges	648,100.00	2,058,775.00
	--Lift Labour Expense	-	800,000.00
	--Hardware Goods	-	235,937.00
	--Electric Expenses	1,352,489.00	510,535.00
	--Sanction Fees	41,242.00	-
	--Architecture Fees	120,000.00	170,000.00
	--Carrying Charges,Loading,Unloading	20,000.00	16,117.12
	<b>Sub-Total(2)</b>	<b>2,181,831.00</b>	<b>3,791,364.12</b>
	<b>TOTAL</b>	<b>2,805,169.00</b>	<b>15,481,646.00</b>
15	<b>CHANGE IN INVENTORIES</b>		
	Opening Stock- Work in Progress		51,582,500.00
	Opening Stock- Finished Flats	48,925,156.00	-
	Closing Stock- Work in Progress	1,452,620.00	24,567,501.00
	Closing Stock- Finished Flats	38,436,236.00	24,357,355.00
		39,888,856.00	48,925,156.00
	<b>Net(Increase)/decrease in inventories</b>	<b>9,036,300.00</b>	<b>2,657,344.00</b>
16	<b>EMPLOYEE BENEFIT EXPENSES</b>		
	Salary to staff	632,900.00	752,000.00
	Salary to Directors	3,800,000.00	4,100,000.00
	Staff Welfare Expense	-	25,340.00
	<b>TOTAL</b>	<b>4,432,900.00</b>	<b>4,877,340.00</b>
17	<b>FINANCE COST</b>		
	Interest Paid on Bank Loans	3,911,520.00	3,841,133.00
	Interest Paid on Unsecured Loans	241,594.00	930,412.37
	Interest Paid on Car Loan	7,899.00	-
	<b>TOTAL</b>	<b>4,161,013.00</b>	<b>4,771,545.37</b>
18	<b>OTHER EXPENSES</b>		
	--Bank Charges/ Loan Processing Fees	41,485.38	389,569.00
	--Filing fees	1,200.00	4,200.00
	--Professional Fees	20,000.00	22,000.00
	--Commission Expenses	290,000.00	223,460.00
	--Conveyance Expenses	13,270.00	56,433.00
	--Sundry Balances Written off	-	97,982.00
	--Telephone Expenses	2,144.00	1,147.00
	--Office Maintenance	6,748.00	1,687.00
	--Office Rent	225,000.00	180,000.00
	--Advertisement Charges	-	14,720.00
	HMC tax	14,170.00	-
	--Motor Car Expenses	96,856.86	-
	--Motor Car Insurance	84,982.00	-
	--Professional Tax	-	2,500.00
	--General Expenses	-	17,375.00
	--Electricity Expenses	132,908.00	39,600.00
	--Interest on Delayed Payment	10,569.00	513.00
	--Tea & Tiffin	29,930.00	15,532.00
	--Travelling Expenses	37,464.00	43,303.36
	--Printing and Stationary	5,000.00	456.00
	--Preliminary Expense Written off	-	88,000.00
	<b>Payment to Auditors :</b>		
	-- Audit Fees	34,000.00	25,000.00
	--Audit other charges	41,300.00	2,360.00
	<b>TOTAL</b>	<b>1,087,437.24</b>	<b>1,225,837.36</b>

RIMJIM INFRACON PVT. LTD.

*Signature*

Director

RIMJIM INFRACON PVT. LTD.

*Signature*

Director





RIMJHIM INFRACON PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2019

NOTE No. 19

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES:

a) ACCOUNTING CONVENTION:

The Accounts have been prepared under the Historical cost convention on the basis of a going concern with revenue recognized and expenses accounted on accrual basis including Provisions/adjustments for committed obligations and amounts determined as payable or receivable during the year. The financial statements are prepared in consonance with the generally accepted accounting principles and the presentation requirements of the Companies Act, 2013.

b) FIXED ASSETS:

Fixed Assets are stated at cost, which comprises cost of acquisition including expenses for its acquisition any, less accumulated depreciation.

c) DEPRECIATION

Depreciation is provided on written down value method in accordance with the provisions of Section 123(2) of the Company Act, 2013 at the rates computed in accordance with the Useful Lives specified in schedule - II of the Companies act 2013.

d) REVENUE RECOGNITION:

The revenue on sale of flats is recognized in the financial year either on execution of sale deed or handing over the possession of the flat whichever is earlier.

e) INVENTORIES:

Work in progress is stated at cost and cost of completed units include construction /development cost and other direct costs including financial costs.

f) PROVISIONS AND CONTINGENT LIABILITIES:

A Provision is recognized only when there is a present obligation as a result of past events and 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 obligation.

The Company does not recognize a contingent liability in the books of accounts. However a contingent liability is disclosed only when the possibility of an outflow of resources embodying economic benefits is not remote.

g) EARNINGS PER SHARE:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

RIMJHIM INFRACON PVT. LTD.

*Devendra Kumar Singh*

Director

RIMJHIM INFRACON PVT. LTD.

*Asingh*

Director





h) **TAXATION:**

The Tax Expense for the year, comprising current tax and deferred tax is included in determining the net profit for the year. A provision is made for current tax on the basis of tax liability computed in accordance with relevant tax rates and tax laws for the time being in force. A provision for deferred tax Liability and Assets is also made for all the timing differences arising between taxable incomes and accounting income at currently enacted tax rates. Deferred tax assets, other than in situation of unabsorbed depreciation and carry forward business loss, are recognized only if there is reasonable certainty that they will be realized. Deferred tax assets are reviewed for the appropriateness of their respective carrying values at each reporting date.

2. **NOTES ON ACCOUNTS:**

a) **RELATED PARTY DISCLOSURES:**

I. Name of related parties and description of relationship:

1. Key Management Personnel:

Board of Directors:

Mr. Devendra Kumar Singh,

Mr. Ratnesh Singh (resigned during the year),

Mr. Devaditya Singh

2. Relatives of Key Management Personnel: NIL

II. Transactions with related parties in the ordinary course of business:

1. Unsecured Loans:

Name		2018-19 (Rs)	2017-18 (Rs)
Devendra Kumar Singh	Opening Balance	NIL	3,750,000
	Additions	NIL	NIL
	Payments	NIL	3,750,000
	Closing Balance	NIL	NIL

2. Payments to Key Managerial Personnel:

Name	Nature of payment	Amount (Rs.)
Devaditya Singh	Directors Remuneration	6,00,000
Devendra Kumar Singh	Directors Remuneration	32,00,000
Devendra Kumar Singh	Cost of Development Rights	96,10,800

b) Provisions, Contingent Liabilities & Contingent Assets ::

There was no contingent liability which remained undisclosed in the accounts.

c) Figures for the previous year are regrouped and rearranged wherever found necessary.

RIMJHIM INFRACON PVT. LTD.

Devendra Kumar Singh

Director

RIMJHIM INFRACON PVT. LTD.

S. Singh

Director

