SHOAHAM LAND DEVELOPERS PRIVATE LIMITED.

GANDHIDHAM-KUTCH.

ANNUAL REPORT

F.Y. 2016-2017
A.Y. 2017-2018

TO,

THE MEMBERS OF

SHOAHAM LAND DEVELOPERS PRIVATE LIMITED

GANDHIDHAM-GUJARAT.

INDEPENDENT AUDITORS REPORT

REPORT ON THE FINANCIAL STATEMENTS :

We have audited the accompanying standalone financial statements of M/s. Shoaham Land Developers Pvt Ltd. ('the company'), which comprise balance sheet as at 31st March 2017, the statement of profit and loss for the year ended, and a summary of significant accounting policies & other explanatory information.

Management's Responsibility for the Financial Statements:-

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

Auditor's Responsibility:-

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken in to account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion:-

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(i) of the state of the affairs of the Company as at 31 March 2017; and

(ii) its profit and cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements:-

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Department of Company Affairs, in terms of sub-section (11) of section 143 of the Companies Act, 2013 (hereinafter referred to the 'order') is not Applicable to the company.

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid stand alone 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 March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, from being appointed as a director in terms of Section 164(2) of the Act. And;

f) 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 has disclosed the impact of pending litigations on its financial position in its financial statements - Refer to Notes to the financial statements ;

ii. The Company has not made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts - Refer Notes to the financial statements;

iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

iv. The Company has provided requisite disclosures in the financial statement as to holding as well as dealing in Specified Bank Notes during the period from 08.11.2016 to 30.12.2016. Based on audit procedure and relying on the Management Representation we report that the disclosures are in accordance with books of accounts maintained by the company and as produced to us by the management.

For Mahesh N. Vora & Co.
Chartered Accountants
FRN.NO. 113231W

Mahesh N. Vora
(Sole Proprietor)
Membership No. 046418

Date: 11th, July. 2017.
Place: Gandhidham - Kutch

STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 2017.

NOTE:A

1) BASIS OF PREPARATION OF FINANCIAL STATEMENTS :-

1.1 The financial statements are prepared and presented under the historical cost convention on going concern basis, except as indicated in 1.3 below, on an accrual basis of accounting in accordance with generally accepted accounting principles in India and applicable standards notified under Rule 7 of the Companies (Accounts) Rules, 2014. The significant accounting policies adopted in the presentation of the accounts are as under:-

1.2 All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the schedule III to the companies act, 2013.

1.3 Use of estimates:-

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenue and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may diverge from these estimates.

2) FIXED ASSETS:-

Fixed Assets are stated at purchase price/cost less accumulated Depreciation.

3) DEPRECIATION:-

Depreciation on fixed assets is provided on Written Down Value method (WDV) at the rates and in the manner prescribed in schedule XII to the companies act, 2013. Depreciation/amortization is provided on a pro-rata basis from the month the assets are put to use during the financial year. In respect of assets sold or disposed off during the year, depreciation/amortization is provided till the month of sale or disposal of the assets.

4) VALUATION OF CLOSING STOCK :-

Closing stock Raw Materials, Work In Progress, and Finished Goods are valued at cost or net realizable value whichever is lower.

5) REVENUE RECOGNITION :-

Revenue from services is recognized in accordance with the specific terms of contract and as per generally accepted accounting principles and in respect of sales according to guidelines of accounting standard AS9 issued by ICAI.

6) SERVICE TAX :-

Service tax is accounted for in the accounts on the basis of bills raised for services provided in accordance with service tax rules. Cenvat Credit availed and utilized as per provisions of CENVAT credit Rules applicable during the period.

7) BORROWING COSTS :-

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

8) PROVISION FOR CURRENT AND DEFERRED TAX :-

1. Depreciation is provided on "Written Down Value" method at the rates prescribed under I.T. Rules, 1962 for Income Tax purpose.

2. Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-Tax act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

9) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS :-

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

10) FOREIGN EXCHANGE TRANSACTION:-

There is no transactions in foreign currency.

11)RETIREMENT BENEFITS:-

Company's contributions during the year to Provident Fund and Gratuity Fund are charged to Profit and Loss Account in accordance with AS 15 issued by ICAI.

12)PRIOR PERIOD & EXTRA ORDINARY ITEMS:-

There are no prior period items or extra ordinary items having material impact on the operating result of the company for the current period.

For Mahesh N. Vora & Co.
Chartered Accountants
FRN.NO. 113231W

Mahesh N. Vora
(Sole Proprietor)
Membership No. 046418

Date: 13th, July, 2017.
Place: Gandhidham - Kutch.

SHOAHAM LAND DEVELOPERS PVT. LTD.
GANDHIDHAM-KUTCH.

BALANCE SHEET AS AT 31ST MARCH, 2017.

PARTICULERS	Sch.	2016-17 Rupees	2015-16 Rupees
SHAREHOLDERS' FUNDS			
SHARE CAPITAL	1	7,50,000.00	7,50,000.00
RESERVES AND SURPLUS	2	-95,788.00	-95,138.00
		6,54,212.00	6,54,862.00
NON-CURRENT LIABILITIES			
LONG-TERM BORROWINGS		0.00	0.00
		0.00	0.00
CURRENT LIABILITIES			
SHORT TERM BORROWINGS		0.00	0.00
TRADE PAYABLE		60,000.00	47,500.00
OTHER CURRENT LIABILITIES	3	0.00	0.00
SHORT TERM PROVISIONS		0.00	0.00
		60,000.00	47,500.00
Total Rs.		7,14,212.00	7,02,362.00
APPLICATION OF FUNDS			
ASSETS			
NON CURRENT ASSETS			
FIXED TANGIBLE ASSETS			
GROSS BLOCK		0.00	0.00
LESS: DEPRECIATION		0.00	0.00
NET BLOCK		0.00	0.00
CURRENT ASSETS			
TRADE RECEIVABLE		0.00	0.00
STOCK IN TRADE	4	6,81,503.00	6,81,503.00
CASH & BANK BALANCES	5	32,709.00	20,859.00
SHORT TERM LOANS, DEPOSITS & ADVANCES		0.00	0.00
OTHER CURRENT ASSETS		0.00	0.00
		7,14,212.00	7,02,362.00
Total Rs.		7,14,212.00	7,02,362.00
NOTES TO ACCOUNTS			

Schedules 1 to 13 to the Balance Sheet & Profit & Loss Accounts forms integral part of Accounts.

As per our Attched Report of even date.

MAHESH N. VORA & CO.
CHARTERED ACCOUNTANTS

FOR SHOAHAM LAND DEVELOPERS PVT LTD

(CA. MAHESH VORA)
(Sole Proprietor)
FRN NO. 113231W
Membership No. 46418
Place: Bhuj-Kutch. Date: 11th July, 2017.

DIRECTORS

SHOAHAM LAND DEVELOPERS PVT. LTD.
GANDHIDHAM-KUTCH

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2017.

PARTICULERS	Sch.	2016-17 Rupees	2015-16 Rupees
INCOME			
RENT INCOME	6	96,000.00	90,000.00
CLOSING STOCK		6,81,503.00	6,81,503.00
SUB - TOTAL		7,77,503.00	7,71,503.00
EXPENDITURE			
OPENING STOCK		6,81,503.00	6,81,503.00
OPERATIONAL EXPENSES	7	2,500.00	2,500.00
EMPLOYEE BENEFIT EXPENSES	8	84,000.00	78,000.00
FINANCIAL COST		0.00	0.00
DEPRECIATION		0.00	0.00
OTHER EXPENSES	9	10,150.00	10,300.00
PROFIT BEFORE EXCEPTIONAL AND EXTRA ORDINARY ITEMS.		-650.00	-800.00
EXCEPTIONAL ITEMS		0.00	0.00
PROFIT BEFORE EXTRA ORDINARY ITEM & TAX		-650.00	-800.00
EXTRA ORDINARY ITEMS		0.00	0.00
PROFIT BEFORE TAX		-650.00	-800.00
PROVISION FOR TAXATION			
PROVISION FOR FBT		0.00	0.00
DEFERRED TAX LIABILITY		0.00	0.00
NET PROFIT AFTER TAX		-650.00	-800.00
PROFIT AVAILABLE FOR APPROPRIATIONS		-650.00	-800.00
BALANCE CARRIED TO BALANCE SHEET		-650.00	-800.00

Schedules to the Balance Sheet & Profit & Loss Accounts forms integral part of Accounts.

As per our Attched Report of even date.

MAHESH N. VORA & CO.
CHARTERED ACCOUNTANTS

(CA. MAHESH VORA)
(Sole Proprietor)
FRN NO. 113231W
Membership No. 46418
Place: Bhuj-Kutch. Date: 11th July, 2017.

FOR SHOAHAM LAND DEVELOPERS PVT LTD

DIRECTORS

SHOAHAM LAND DEVELOPERS PVT. LTD.
GANDHIDHAM-KUTCH.
SCHEDULES TO THE BALANCE SHEET
FORMING PART OF ACCOUNTS

PARTICULARES	2016-17 RUPEES	2015-16 RUPEES
SCHEDULE 01		
SHARE CAPITAL - AUTHORISED		
10,000 EQUITY SHARES OF RS. 10/ EACH	7,50,000.00	7,50,000.00
SHARE CAPITAL - ISSUED, SUBSCRIBED AND FULLY PAID 10,000 EQUITY SHARES OF RS. 10/- EACH FULLY PAID	7,50,000.00	7,50,000.00
SCHEDULE 02		
RESERVES & SURPLUS		
PROFIT & LOSS ACCOUNT-OP.BAL.	-95,138.00	-94,338.00
ADD: PROFIT FOR THE YEAR (AFTER TAX)	-650.00	-800.00
TOTAL:-	-95,788.00	-95,138.00
SCHEDULE 03		
TRADE PAYABLE :-		
MAHESH N VORA & CO.	60,000.00	47,500.00
TOTAL:-	60,000.00	47,500.00
SCHEDULE 4		
STOCK IN TRADE :-		
LAND AT SHINAY R.S.NO. 26/1	6,81,503.00	6,81,503.00
TOTAL:-	6,81,503.00	6,81,503.00
SCHEDULE 5		
CASH & BANK BALANCES :-		
CASH	28,871.00	16,871.00
GHANDHIDHAM MERCANTILE CO-OPERATIVE BA	3,838.00	3,988.00
TOTAL:-	32,709.00	20,859.00

Note : 6 THE DETAILS OF SPECIFIED BANK NOTES (SBN) HELD AND TRANSACTED DURING THE PERIOD FROM 8TH NOVEMBER, 2016 TO 30TH DECEMBER, 2016 IS AS PROVIDED IN THE TABLE BELOW:-

Particulars	SBNs	Other Currency
Closing Cash on Hand as at 08.11.2016	0.00	23,871.00
Add: Withdrawals from Bank from 09.11.2016 to 30.12.2016	0.00	0.00
Add: Permitted Receipts from 09.11.2016 to 30.12.2016	0.00	0.00
Less: Pemited Payments from 09.11.2016 to 30.12.2016	0.00	0.00
Less: Deposited in Bank from 09.11.2016 to 30.12.2016	0.00	0.00
Closing Cash on Hand as at 30.12.2016	0.00	23,871.00

FOR SOAHAM LAND DEVLOPERS PVT. LTD

DIRECTORS

SHOAHAM LAND DEVELOPERS PVT. LTD.
GANDHIDHAM-KUTCH

SCHEDULES TO PROFIT & LOSS ANNEXED TO AND FORMING PART OF ACCOUNTS

PARTICULARES	2016-17 RUPEES	2015-16 RUPEES
SCHEDULE 6		
DIRECT INCOME		
RENT INCOME	96,000.00	90,000.00
TOTAL:-	96,000.00	90,000.00
SCHEDULE 7		
OPERATIONAL EXPENSES		
ROC FEES	2,500.00	2,500.00
TOTAL:-	2,500.00	2,500.00
SCHEDULE 8		
EMPLOYEES BENEFIT EXPENSES		
SALARY EXP	84,000.00	78,000.00
TOTAL:-	84,000.00	78,000.00
SCHEDULE 9		
OTHER EXPENSES		
AUDIT FEES	7,500.00	7,500.00
BANK CHARGES	150.00	300.00
INCOME TAX FEES	2,500.00	2,500.00
TOTAL:-	10,150.00	10,300.00

FOR SHOAHAM LAND DEVLOPERS PVT. LTD

DIRECTORS