PAN: AAZCS 3592 B

SHILPAN DEVELOPERS PVT. LTD.

(CIN: U45500GJ2017PTC099491)

AUDITED FINANCIAL STATEMENT

For The Period From 16.10.2017 To 31.03.2018

Assessment Year – 2018-19

Kalpak Maniar
B.Com., F.C.A.

ARVINDKUMAR MANIAR & CO
Chartered Accountants

"ABHAY NIVAS".
14-Panchnath Plot, Rajkot.
Phone : 2445700 / 2445800

Email : kalpak@rajkot.com

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion:

1. We report the following observations/comments/discrepancies/inconsistencies:

   a) Figures have been regrouped and reclassified wherever they were necessary.

   b) Balance of Trade Payable and Loans & Advances is subject to the reconciliation and balance confirmation.

   c) Some of the figures are shown at their nearest rupee.

   d) In absence of required information, we are unable to comment on transactions effected through and / or recorded in bank.

   e) In case where external bills and / or vouchers were not available / made available, reliance has been placed on internal vouchers and /or representations made by / on behalf of the company.

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

(a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018; and

(b) In the case of the Statement of Profit and Loss, of the loss of the Company for the year period beginning from October 16, 2017 to ending on March 31, 2018.

Report on Other Legal and Regulatory Requirements:

1. As the company is a private limited company with a paid up capital and reserves not more than rupees one crores and does not have outstanding loan exceeding rupees one crores from any bank or financial institution and does not have a turnover exceeding rupees ten crores at any point of time during the financial year, the Companies (Auditor's Report) Order, 2015('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section 11 of Section 143 of the Act is not applicable.

2. As required by sub-section 3 of Section 143 of the Act, We report that:

(a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

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(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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with Accounting Standards notified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2018, from being appointed as a director in terms of sub-section 2 of Section 164 of the Act;

(f) 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:

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, to the Investor Education and Protection Fund by the Company.

For,
ARVINDKUMAR MANIAR & CO.
Chartered Accountants
Firm Reg. No. : 100582 W

ARVINDKUMAR MANIAR & CO. Chartered Accountants RAJKOT

KALPAK MANIAR
Proprietor
M. No. : 40854

Place : Rajkot
Date : August 18, 2018

SHILPAN DEVELOPERS PRIVATE LIMITED

Financial Year : 2017-18

BALANCE SHEET AS AT 31st MARCH, 2018

PARTICULARS	NOTE NO.	AMT. (RS.)
I EQUITY AND LIABILITIES		
1. Shareholder's Funds		
a. Share Capital	1	100000.00
b. Reserve and Surplus	2	(12000.00)
c. Money received against share warrants		
2. Share Application Money Pending Allotment		
3. Non-Current Liabilities		
a. Long-Term Borrowings	3	87100000.00
b. Deferred Tax Liabilities(Net)		
c. Other Long Term Liabilities		
d. Long Term Provision		
4. Current Liabilities		
a. Short-Term Borrowings		
b. Trade Payables		
c. Other Current Liabilities - TDS Payable		805999.99
d. Short-Term Provisions - Professional & Legal Fees		12000.00
		88005999.99
II ASSETS		
1. Non-Current Assets		
a. Fixed Assets		
i) Tangible Assets		
ii) Intangible Assets		
iii) Capital work-in-progress		
iv) Intangible assets under development		
b. Non-Current Investments		
c. Deferred Tax Assets (net)		
d. Long Term Loans and Advances		
e. Other Non-Current Assets - Preliminery Exp		18500.00
2. Current Assets		
a. Current Investments		
b. Inventories		
c. Trade Receivable		
d. Cash and Cash Equivalents - HDFC Bank Ltd.		7387500.00
e. Short-Term Loans and Advances	4	80599999.99
f. Other Current Assets		
		88005999.99

Notes to Account

As per our report of even date

ARVINDKUMAR MANIAR & CO. Chartered Accountants RAJKOT

Rajkot
August 18, 2018

For,
ARVINDKUMAR MANIAR & CO.
Chartered Accountants
Firm Reg No 100582W

KALPAK MANIAR
Proprietor
M.No. 040854

For,
SHILPAN DEVELOPERS PVT LTD

Bharat Dadhania
Director
DIN : 00817521

Samir Kalariya
Director
DIN : 02715639

SHILPAN DEVELOPERS PRIVATE LIMITED

Financial Year : 2017-18

PROFIT & LOSS FOR THE PERIOD FROM 16.10.2017 TO 31.03.2018

PARTICULARS	AMT. (RS.)
I. Revenue from operations	-
II. Other Income	-
III. Total Revenue (I+II)	-
IV. Expenses:	
Cost of Materials Consumed	-
Purchase of Stock-in-Trade	-
Change in inventories of finished goods, work-in-Progress and Stock-in-Trade	-
Employee Benefit Expense	-
Financial Costs	-
Depreciation and Amortization Expense	-
Other Expenses - Professional & Legal Fees	12000.00
Total Expenses	**12000.00**
V. Profit Before Exceptional and Extraordinary Items and Tax (III-IV)	(12000.00)
VI. Exceptional Items	-
VII. Profit Before Extraordinary Items and Tax (V - VI)	(12000.00)
VIII. Extraordinary Items	-
IX. Profit Before Tax (VIII - VIII)	**(12000.00)**
X. Tax Expense:	
(1) Current Tax	-
(2) Deferred Tax	-
XI. Profit(Loss) from the period from continuing operations (IX-X)	**(12000.00)**
XII. Profit/(Loss) from discontinuing operations	-
XIII. Tax expense of discounting operationd	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)	-
XV. Profit/(Loss) for the period (XI + XIV)	**(12000.00)**
XVI. Earning per equity share:	
(1) Basic	
(2) Diluted	

As per our report of even date

For,
ARVINDKUMAR MANIAR & CO.
Chartered Accountants
Firm Reg No 100582W

ARVINDKUMAR MANIAR & CO. Chartered Accountants RAJKOT

KALPAK MANIAR
Proprietor
M.No. 040854

For,
SHILPAN DEVELOPERS PVT LTD

Bharat Dadhania
Director
DIN : 00817521

Samir Kalariya
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DIN : 02715639

Rajkot
August 18, 2018

SHILPAN DEVELOPERS PRIVATE LIMITED

Notes forming part of the Accounts for the year ended on 31st March, 2018

ARVINDKUMAR MANIAR & CO. Chartered Accountants * RAJKOT

NOTE 1 : SHARE CAPITAL

PARTICULARS	AMT. (RS.)
Authorised	
10000 Equity Share of Rs. 10/- each	100000.00
	100000.00
Issued, Subscribed and Paid up	
10000 Equity Share of Rs. 10/- each	100000.00
TOTAL	100000.00

NOTE 2 : RESERVES & SURPLUS

PARTICULARS	AMT. (RS.)
Opening Balance	-
Add/(Less): Net Profit/(Loss) from Statement of Profit & Loss	(12000.00)
Closing Balance	(12000.00)

NOTE 3 : LONG-TERM BORROWINGS

PARTICULARS	AMT. (RS.)
LOAN FROM DIRECTORS AND SHAREHOLDERS	
Amitbhai Trambadia	9875000.00
Bavanjibhai Dadhania	11250000.00
Bharatbhai Dadhania	25000.00
Jayntibhai Kalaria	17000000.00
Kajalben Gohel	1000000.00
Maganbhai Kalariya	850000.00
Pareshkumar Gohel	5325000.00
Samirbhai Kalaria	21775000.00
Sharmilaben Dadhania	10000000.00
Vijaybhai Dadhania	10000000.00
TOTAL	87100000.00

NOTE 4 : SHORT TERM LOAN & ADVANCES

PARTICULARS	AMT. (RS.)
(A) ADVANCES FOR LAND	
Indranilbhai S. Rajguru	72635353.53
Prashna Mayurbhai Mehta	7964646.46
TOTAL	80599999.99

SHILPAN DEVELOPERS PRIVATE LIMITED

Detailed Note forming part of Notes for the year ended on 31st March, 2018

ARVINDKUMAR MANIAR & CO.
Chartered Accountants
RAJKOT

NOTE 1 :- SHARE CAPITAL

Details of more than 5% of total shares, held by each shareholder

Name of Shareholders	No. of Equity Shares & Percentage (Curr.Year)
Equity Shares of Rs. 10/- each	
(a) Bharatbhai Dadhania	2500 25.00%
(b) Amitbhai Trambadia	2500 25.00%
(c) Samir Kalaria	2500 25.00%
(d) Pareshkumar Gohel	2500 25.00%

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Chartered Accountants
RAJKOT

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements:

We have audited the accompanying financial statements of **SHILPAN DEVELOPERS PVT. LTD**, which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss for the period beginning from October 16, 2017 to ending on March 31, 2018, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for Financial Statements:

The Company's Management 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 these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting 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 there under.

We conducted our audit in accordance with the Standards on Auditing specified under sub-section 10 of Section 143 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 and fair presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.