

INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF VIHANGAM BUILDERS & DEVELOPERS PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **VIHANGAM BUILDERS & DEVELOPERS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31/03/2018, the Statement of Profit and Loss, the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, 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 the operating effectiveness of such controls. An audit also

includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion


In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31/03/2018, and its **Profit and it's cash flows** for the year ended on that date.

Report on Other Legal and Regulatory Requirements

This report doesn't include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India, in terms of sub section 11 of section 143 of the companies Act, 2013 since in Our opinion and according to the information and explanation given to us, the said order is not applicable to the company.

As required by Section 143 (3) of the Act, we report that:

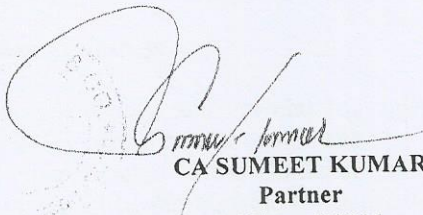
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of 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 the written representations received from the directors as on 31/03/2018 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- (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:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.



- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Date : 05/09/2018
Place : RANCHI

FOR N. K. KEJRIWAL & CO.
(Chartered Accountants)
Reg No. :004326C


CA SUMEET KUMAR
Partner
M.No. : 410224

“Annexure A” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of VIHANGAM BUILDERS & DEVELOPERS PRIVATE LIMITED Company limited

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 VIHANGAM BUILDERS & DEVELOPERS PRIVATE LIMITED Company Limited (“The Company”) as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon 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.

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

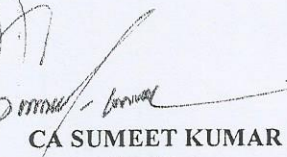
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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 March 31, 2018, 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 issues by the Institute of Chartered Accountants of India.

Date : 05/09/2018
Place : RANCHI

FOR N. K. KEJRIWAL & CO.
(Chartered Accountants)
Reg No. :004326C


CA SUMEET KUMAR
Partner
M.No. : 410224

VIHANGAM BUILDERS & DEVELOPERS PRIVATE LIMITED
Balance Sheet as at 31st March, 2018

(Amount in Rs.)

Particulars		Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a)	Share capital	1	200,000.00	200,000.00
(b)	Reserves and surplus	2	-84,360.00	-61,320.00
(c)	Money received against share warrants		-	-
2 Share application money pending allotment				
3 Non-current liabilities				
(a)	Long-term borrowings		-	-
(b)	Deferred tax liabilities (Net)		-	-
(c)	Other Long term liabilities		-	-
(d)	Long-term provisions		-	-
4 Current liabilities				
(a)	Short-term borrowings		-	-
(b)	Trade payables		-	-
(c)	Other current liabilities		-	-
(d)	Short-term provisions		-	-
	TOTAL	3	5,900.00	5,900.00
			121,540.00	144,580.00
II. ASSETS				
Non-current assets				
1 (a) Fixed assets				
(i)	Tangible assets		-	-
(ii)	Intangible assets under development		-	-
(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 (Preliminary Expenses)	4	9,000.00	18,000.00
2 Current assets				
(a)	Current investments		-	-
(b)	Inventories		-	-
(c)	Trade receivables		-	-
(d)	Cash & Bank Balance	5	112,540.00	126,580.00
(e)	Short-term loans and advances		-	-
(f)	Other current assets		-	-
	TOTAL		121,540.00	144,580.00

As per our Report of even date

For M/s N.K. KEJRIWAL & CO.
Chartered Accountants

CA. Sumeet Kumar
Partner
M. No. 410224

Place : Ranchi
Date : 05.09.2018



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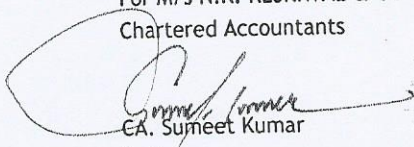
L VIHANGAM BUILDERS & DEVELOPERS PRIVATE LIMITED
Profit & Loss A/C for the period Ending 31.03.2018

(Amount in Rs.)

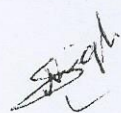
Particulars	Refer Note No.	Figures for the current reporting period	Figures for the previous reporting period
I. Revenue from operations		-	-
II. Other income (Agricultural Income)		-	-
III. Total Revenue (I + II)		-	-
IV. Expenses:			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortization expense		-	-
Other expenses	6	23,040.00	22,020.00
Total expenses		23,040.00	22,020.00
V. Profit before exceptional and extraordinary items and tax (III-IV)		-23,040.00	-22,020.00
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		-23,040.00	-22,020.00
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		-23,040.00	-22,020.00
X. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
XI. Profit (Loss) for the period from continuing operations (IX-X)		-23,040.00	-22,020.00
XII. Profit/(loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV. Profit (Loss) for the period (XI + XIV)		-23,040.00	-22,020.00
XVI. Earnings per equity share:			
(1) Basic		-	-
(2) Diluted		-	-

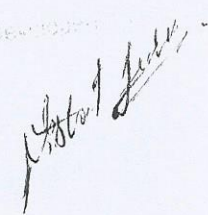
As per our Report of even date

For M/s N.K. KEJRIWAL & CO.
Chartered Accountants


CA. Sumeet Kumar
Partner
M. No. 410224

Place : Ranchi
Date : 05.09.2018





VIHANGAM BUILDERS & DEVELOPERS PRIVATE LIMITED

Cash Flow Statement for the year ended 31 March 2018

PARTICULARS	31.03.2018	31.03.2017
	Rs.	Rs.
Cash Flow From Operating Activities		
Profit before tax	(23,040.00)	(22,020.00)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization	-	-
Impairment/other write off on tangible/intangible assets	9,000.00	9,000.00
Loss/(profit) on sale of fixed assets	-	-
Amortization	-	-
Interest Expenses	-	-
Interest Income	-	-
Operating profit before working capital changes	(14,040.00)	(13,020.00)
Movements in Working Capital:		
Increase/ (Decrease) in trade payables	-	-
Increase/ (Decrease) in long-term provisions	-	-
Increase/ (Decrease) in short-term provisions	-	200.00
Increase/ (Decrease) in other current liabilities	-	-
Increase/ (Decrease) in other long-term liabilities	-	-
Increase/ (Decrease) in Deferred Tax Liabilities	-	-
Decrease/ (Increase) in Deferred Tax Assets	-	-
Decrease/ (Increase) in trade receivables	-	-
Decrease/ (Increase) in inventories	-	-
Decrease/ (Increase) in long-term loans and advances	-	-
Decrease/ (Increase) in Short-term loans and advances	-	-
Decrease/ (Increase) in other current assets	-	-
Decrease/ (Increase) in other non-current assets	-	-
Cash generated from/ (used in) operations	(14,040.00)	(12,820.00)
Direct taxes paid (net of refunds)		
Net Cash flow from/ (used in) Operating activities (A)		
Cash Flow From Investing Activities		
Purchase of fixed assets, including intangible assets,	-	-
Sale of Fixed Assets	-	-
Decrease/ (Increase) in Current Investment	-	-
Interest received	-	-
Net Cash flow from/ (used in) investing activities (B)		
Cash Flow From Financing Activities		
Proceeds from issuance of share capital	-	-
Proceeds from security premium account	-	-
Proceeds from long-term borrowings	-	-
Repayment of long-term borrowings	-	-
Proceeds from short-term borrowings	-	-
Repayment of short-term borrowings	-	-
Interest paid	-	-
Net Cash flow from/ (used in) financing activities (C)		
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	(14,040.00)	(12,820.00)
Cash and cash equivalents at the beginning of the year	126,580.00	139,400.00
Cash and cash equivalents at the end of the year	112,540.00	126,580.00
Components of cash and cash equivalents		
Cash on hand	51,540.00	65,580.00
Cheques/drafts on hand	-	-
With banks on current account	61,000.00	61,000.00
Total cash and cash equivalents	112,540.00	126,580.00

As per our Report of even date

For N.K. KEJRIWAL & Co.
Chartered Accountants

Sumeet Kumar
CA SUMEET KUMAR
Proprietor
M. No. 410224

Place : Ranchi
Date :05.09.2018



Sumeet Kumar

Sumit Kumar

VIHANGAM BUILDERS & DEVELOPERS PRIVATE LIMITED
Notes on Financial Statements for the period from 01st April, 2017 To 31st March, 2018

Note - 1 : Share Capital

	As at 31 March 2018		As at 31 March 2017	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of Rs. 100 each	100,000.00	1,000,000.00	100,000.00	1,000,000.00
Issued, Subscribed & Paid up				
Equity Shares of Rs.10 each				
NISHIKANT SINGH	10,000.00	100,000.00	10,000.00	100,000.00
NISHANT SINGH	10,000.00	100,000.00	10,000.00	100,000.00
Total	20,000.00	200,000.00	20,000.00	200,000.00

Note - 2 : Reserve & Surplus

	As at 31 March 2018	As at 31 March 2017
	(Rs.)	(Rs.)
General Reserve		
As Per Last Balance Sheet	(61,320.00)	(39,300.00)
(+) Net Profit/(Net Loss) For the current year	(23,040.00)	(22,020.00)
Closing Balance	(84,360.00)	(61,320.00)

Note - 3 : Short term Provisions

	As at 31 March 2018	As at 31 March 2017
	(Rs.)	(Rs.)
Audit fee Payable	5,900.00	5,900.00
Total	5,900.00	5,900.00

Note - 4: Other non current assets

Particulars	As at 31 March 2018	As at 31 March 2017
	(Rs.)	(Rs.)
Preliminary Expenses	18,000.00	27,000.00
Less: Written off	(9,000.00)	(9,000.00)
	9,000.00	18,000.00

Note - 5: Cash & Bank Balance

	As at 31 March 2018	As at 31 March 2017
	(Rs.)	(Rs.)
Cash on hand	51,540.00	65,580.00
Cash at Bank	61,000.00	61,000.00
	112,540.00	126,580.00

Note - 6 : Other expenses

Particulars	As at 31 March 2018	As at 31 March 2017
	(Rs.)	(Rs.)
Printing & stationery	1,560.00	1,350.00
Telephone & internet expenses	1,990.00	1,700.00
Travelling & conveyance	2,030.00	1,970.00
Audit fee	5,900.00	5,900.00
Misc. expenses	2,560.00	2,100.00
Preliminary expenses w/off	9,000.00	9,000.00
Total (A)	23,040.00	22,020.00

M/S VIHANGAM BUILDERS & DEVELOPERS PRIVATE LIMITED

Note- 7

Note forming part of Balance Sheet as at 31.03.18

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

(A) SIGNIFICANT ACCOUNTING POLICIES :

1. Method of Accounting :

- a) The financial statements of the M/S VIHANGAM BUILDERS & DEVELOPERS PRIVATE LIMITED are prepared under the historical cost convention in accordance with Generally accepted Accounting Principles (GAAP), and materially comply with the mandatory Accounting Standards ("AS") issued by the institute of Chartered Accountants of India (ICAI) and the provisions of the Companies Act, 2013 (the Act).
- b) The Preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Actual results could differ from these estimates.
- c) The Company generally follows mercantile system of accounting and recognizes significant items of Income and expenditure on accrual basis unless specifically stated otherwise.

(B) NOTES ON ACCOUNTS :

- a) Contingent Liabilities not provided for Rs. NIL (Previous year Rs. NIL)
- b) No fixed asset has been acquired till date by the company.
- c) Expenditure in Foreign Currency NIL
- d) Provision for Gratuity has not been provided in the accounts as there is not such liability for the year.
- e) Previous year figures have been regrouped/rearranged wherever necessary.
- f) Auditor's Remuneration :

	<u>Current Year</u>	<u>Previous Year</u>
Audit Fees	5900.00	5900.00

Signature to Note 1 to 7

In terms of our Audit Report of even date.

FORN. K. KEJRIWAL & CO.

Chartered Accountants


CA SUMEET KUMAR

PARTNER

M.NO.:410224

PLACE: RANCHI

DATED: 05.09.2018