



### **Independent Auditor's Report**

To,  
The Members,

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of **TRIVTURF INFRASTRUCTURE PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditor's report) Order, 2003 (hereinafter referred to as 'CARO') issued by the Central Government of India in terms of sub section (4A) of Section 227 of the Companies Act, 1956, (hereinafter referred to as 'the Act') we enclose in the Annexure, a statement on the matters specified in paragraph 4 and 5 of the said order.
2. Further to our comments in the Annexure referred to in paragraph 1 above, 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.
  - b. In our opinion proper books of accounts as required by the law have been kept by the company in so far as appears from our examination of such books.
  - c. The Balance Sheet dealt with by this report is in agreement with the books of account.
  - d. In our opinion, the Balance Sheet comply with the mandatory Accounting Standards referred to in section 211 (3C) of the Companies Act 1956.
  - e. On the basis of written representation received from the directors and according to the information and explanation as made available to us, the directors of the company do not prima facie have any disqualification as referred to in clause (g) of sub section (1) to section 274 of the Companies Act, 1956.
  - f. In our opinion and to the best of our information and according to the explanation given to us, the said accounts together with other Notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give 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 31st March, 2017;

b) in the case of the Profit and Loss Account, of the Profit of the Company for the year ended on that date.

Place : Ranchi  
Date : 01.09.2017

For U. Sharma & Co  
*Chartered Accountants*  
FRN: 008738C

(CA U Sharma)  
Partner  
M. No.: 058827

**NOTES '1' TO '21' ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**

**NOTE : 1**

**SIGNIFICANT ACCOUNTING POLICIES**

1. 1.1 Basis of Accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) as applicable to Small and Medium Sized Company and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention basis as a going concern and are consistent and in consonance with generally accepted accounting principles and Accounting standards referred to in Section 211(3C) of the Companies Act, 1956. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

1.2 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

1.3 Inventories

Inventories are valued at the lower of cost (on FIFO / weighted average basis) and the net realizable value after providing for obsolescence and other losses, where considered necessary, as estimated by the management. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.

1.4 Depreciation and amortization

- a) Fixed Assets are stated at cost less accumulated depreciation. Cost of acquisition/construction and subsequent improvements thereto includes freight, duties, taxes and other incidental expenses incurred until installation/commissioning of the assets.
- b) Depreciation has been provided on the WDV value method as per the rates prescribed in Schedule II to the Companies Act, 2013.

1.5 Revenue Recognition

### Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales tax and value added tax.

## 1.6 Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

## 1.7 Contingent Liabilities/Incomes

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the 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 disclosed in the Notes.

## 1.8 Employees Benefits

### a) Defined contribution plans

The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

### b) Defined benefit plans

Gratuity to employees is accounted for on cash basis. No provision for gratuity has been made in the accounts as per requirement of Accounting Standards 15, as the management feels unable to make a certain assessment of the amount of provision required.

**NOTE: 21**

21.1 As informed by the management, dues to Micro and Small Enterprises have been determined to the extent such parties have been identified as micro, small or medium enterprises under Micro, Small and Medium Enterprises Development Act, 2006. Consequently this has been relied upon by the auditors.

21.2 Debit and credit balances are subject to confirmation by the parties.

21.3 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

21.4 Related Party transaction

1 (a) Key Managerial Personnel

- (i) Mrs Priyanka Trivedi
- (ii) Mr Shipij Trivedi

(b) Other related parties

- (i) NIL

2 Transaction with related parties

Particulars	Related Parties	
	Referred to 1(a) above	Referred to 1(b) above
Sales Goods and Materials	NIL	NIL
Purchase	NIL	NIL
	NIL	NIL

Place: Ranchi

Date: 01.09.2017

IDENTIFIED BY  
For U. Sharma & Co  
*Chartered Accountants*

For TRIVTURF INFRASTRUCTURE PRIVATE LIMITED

Director

Director

C.A. U Sharma  
A Partner  
M. No 058827

**TRIVTURF INFRASTRUCTURE PRIVATE LIMITED****BALANCE SHEET**

As on 31st March 2017

Particulars	Note No.	Current Year (Rs)		Previous Year (Rs)
<b>A. EQUITY &amp; LIABILITIES:</b>				
<b>I. Shareholders' Funds</b>				
(a) Share Capital	3	100,000		100,000
(b) Reserve & Surplus	4	276,560		(23,602)
<b>II. Non-Current Liabilities</b>				
(a) Long Term Borrowings	5	-		-
(b) Other Long Term Liabilities		-		-
(c) Deferred Tax Liabilities		-		-
<b>III. Current Liabilities</b>				
(a) Short Term Borrowings		808,653		957,403
(b) Trade Payables		738,104		4,450,000
(c) Other Current Liabilities	6	89,100		79,300
(d) Short Term Provisions		-	1,635,857	-
			<b>2,012,417</b>	<b>5,563,101</b>
<b>B. ASSETS:</b>				
<b>I. Non-Current Assets</b>				
(a) Fixed Assets				
Tangible Assets	7	10,993		15,264
Intangible Assets		-		-
Capital Work in Progress		-		-
(b) Non-Current Investments	8			-
(c) Deferred Tax Asset (net)				-
(d) Long-Term Loans & Advances	9	1,225,000		1,238,000
(e) Other Non-Current Assets		-	1,235,993	-
<b>II. Current Assets</b>				
(a) Current Investments		-		-
(b) Inventories		-		3,852,580
(c) Trade Receivables	10	-		-
(d) Cash & Cash Equivalents	11	776,424		457,257
(e) Short Term Loans & Advances	12	-		-
(f) Other Current Assets		-	776,424	-
			<b>2,012,417</b>	<b>5,563,101</b>
Notes forming part of Accounts	1-18		(0)	

Per our report of even date  
For U Sharma & Co.  
(Chartered Accountants)

For Trivturf Infrastructure Private Limited

(U Sharma)  
Mem No. 058827  
Ranchi, 1st September, 2017

(Rishi Chandan)  
Director

(Shipij Trivedi)  
Director

## STATEMENT OF PROFIT AND LOSS

For the year ending on 31st March 2017

Particulars	Note No		Current Year	Previous Year
<b>A: CONTINUING OPERATIONS</b>				
1 Revenue from Operations (Gross)		5,942,366		969,026
Other Income		190,000		-
Revenue from Operations (Net)	13		6,132,366	969,026
2 Other Income			-	-
<b>3 TOTAL REVENUE (1+2)</b>			<b>6,132,366</b>	<b>969,026</b>
<b>4 EXPENSES</b>				
(a) Cost of Materials Consumed			1,539,476	739,406
(b) Purchase of Stock in Trade			-	-
(c) Changes in Inventory			3,852,580	(111,730)
(d) Employee Benefits Expenses	14		343,044	242,153
(e) Finance Costs			491	2,425
(f) Depreciation & Amortisation Exp	7		4,271	8,663
(g) Other Expenses	15		92,342	77,598
<b>TOTAL EXPENSES</b>			<b>5,832,204</b>	<b>958,515</b>
5 Profit / Loss before Exceptional & Extra-Ordinary Items (3-4)			300,162	10,511
6 Exceptional Items				-
7 Profit / Loss before Extra-Ordinary Items & Tax (5-6)			300,162	10,511
8 Extra-Ordinary Items			-	-
9 Profit / Loss before Tax (7-8)			300,162	10,511
10 Tax Expense:				
(i) Less: Current Taxation		-		2,300
(ii) Less: Deferred Taxation			-	2,300
11 Profit / Loss after Tax from (A) (9-10)			300,162	8,211
<b>B: 12 Profit / Loss from Discontinuing Operations</b>			-	-
<b>C: Total Operations</b>				

Per our report of even date  
For U Sharma & Co.  
(Chartered Accountants)

For Trivturf Infrastructure Private Limited

(U Sharma)  
Mem No. 058827

(Rishi Chandan)  
Director

(Shipij Trivedi)  
Director

Ranchi, 1st September, 2017

**TRIVTURF INFRASTRUCTURE PRIVATE LIMITED**

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDING ON 31ST MARCH, 2017

Particulars	Current Year (Rs)		Previous Year (Rs)	
<b>Note: 3 - Share Capital</b>				
	No. of Shares		No. of Shares	
<u>3.1 Authorised:</u>				
Equity shares of Rs 10 each, with voting rights	50,000	<u>500,000</u>	50,000	<u>500,000</u>
<u>3.2 Issued, Subscribed and Paid up:</u>				
Equity shares of Rs 10 each fully paid up, with voting rights				
Balance at the beginning of the year	-	-	-	-
Add: Subscribed to the Memorandum	10,000	<u>100,000</u>	10,000	<u>100,000</u>
Balance at the end of the year	10,000	<u>100,000</u>	10,000	<u>100,000</u>
<u>3.3 Details of Shares Held:</u>				
Rishi Chandan	5,000	50%	5,000	50%
Shipij Trivedi	5,000	50%	5,000	50%

**Note: 4 - Reserves & Surplus**

4.1 General Reserve	-	-
4.2 Securities Premium Account	-	-
4.3 Profit & Loss Account		
Opening Balance	(23,602)	(31,813)
Add: Profit for the year	300,162	8,211
Closing Balance	<u>276,560</u>	<u>(23,602)</u>

**Note 5: Long Term Borrowings**

from Shareholders & Directors	-
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**Note 6: Current Liabilities**

6.1 Current Maturities of Long Term Finances	-	-
6.2 Other Current Liabilities		
Expenses Payable	86,800	77,000
Provision for Income Tax	2,300	2,300
	<u>89,100</u>	<u>79,300</u>



**Note 7: Fixed Assets - Tangible Assets**

Description	Plant & Equipments	Computer	Office Furniture	Office Equipments	Total
<b>Gross Block:</b>					
As on 01-04-2016	22,800	-	12,500	-	35,300
Addition during the year	-	-	-	-	-
Sales during the year	-	-	-	-	-
Total	22,800	-	12,500	-	35,300
<b>Depreciation:</b>					
As on 01-04-2016	9,847	-	10,189	-	20,036
Depreciation for the year	2,924	-	1,347	-	4,271
Deduction during the year	-	-	-	-	-
Total	12,771	-	11,536	-	24,307
<b>Net Block:</b>					
As on 31-03-2016	12,953	-	2,311	-	15,264
As on 31-03-2017	10,029	-	964	-	10,993

Particulars	Current Year	Previous Year
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**Note 8: Non-Current Investments**

Investment in shares of M/s

a company under the same management. Investment is being carried at cost, any diminution or accretion in value of investments is not adjusted as the shares are held with a long term perspective

**Note 9: Long-Term Loans & Advances**

Advances, unsecured, considered good, unless otherwise stated

Recoverable in cash or in kind or for value to be received and/or adjusted

Advance for Purchase of Property	1,225,000	1,238,000
Other Loans & Advances	-	-
	<b>1,225,000</b>	<b>1,238,000</b>

**Other Non Current Assets**

Preliminary Expenses not written off

**Note 10: Trade Receivables**

9.1 Unsecured, Considered Good

Due for less than six months

Due for more than six months

9.2 Considered Doubtful

	-	-
	-	-
	-	-
	<b>-</b>	<b>-</b>

**Note 11: Cash & Cash Equivalents**

Cash in hand (As taken and certified by the management)	5,187	436,529
Balance with Scheduled Banks in India	771,238	20,729
	<b>776,424</b>	<b>457,258</b>

**Note 12: Short Term Loans & Advances**

Advances, unsecured, considered good, unless otherwise stated

Recoverable in cash or in kind or for value to be received and/or adjusted

Advance against Rent	-	-
Advance Income Tax	-	-
Income Tax Refundable	-	-
	<b>-</b>	<b>-</b>

Particulars	Current Year	Previous Year
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**Note 13: Revenue from Operations**

**Sale of Services**

Gross Turnover / Receipts	5,942,366	969,026
Miscellaneous Receipts	-	-
Revenue from Operations (Net)	<u>5,942,366</u>	<u>969,026</u>

**Note 14: Employee Benefits Expenses**

Salary Expenses	343,044	242,153
Staff Welfare Expenses	-	-
	<u>343,044</u>	<u>242,153</u>

**Note 15: Other Expenses**

Printing & Stationary Expenses	1,785
Accounting Expenses	24,000
Misc Exp, Telephone Expenses	2,347
Transportation Expenses	31,500
Office & Misc	10,710

**Payments to Auditors:**

Towards Audit Fees	15,500
Towards other Services	6,500
	<u>92,342</u>