SARWAPRIY PRODUCTS LIMITED

15, Noormal Lohia Lane, Kolkata-700007
Email : pcn.kolkata@gmail.com • CIN No.: L17299WB1980PLC033057

BOARD'S REPORT

Dear Shareholders,

On behalf of of the Board of Directors, it is our pleasure to present the Annual Report together with the Audited Statement of Accounts of **SARWAPRIY PRODUCTS LIMITED** ("the Company") for the year ended **March 31, 2017**

Financial Performance

The summarized standalone results of your Company are given in the table below

Particulars	Financial Year Ended	
	31.03.2017	**31.03.2016**
Total Income	107097	95597
Finance Charges	106200	94857
Depreciation	NIL	NIL
Provision for Income Tax	278	228
Net Profit/(Loss) After Tax	619	510
Profit/(Loss) brought forward from previous year	887422	886912
Profit/(Loss) carried to Balance Sheet	888041	887422

*Previous year figures have been regrouped/rearranged wherever necessary.

Summary of Operation

The Company has a land at Mira Road, Mumbai. All the interest expenses are thus transferred to Work in Progress. The total income has increased to Rs. 1,07,097/- as compared to Rs. 95,597/- from the previous year

Business Review/State of the Company's Affairs

The Company is mainly engaged in construction activities. It is currently engaged in the construction of its land holdings at Mira Road, Mumbai

Share Capital

During the financial year 2016-17 the Company has not issued any additional Equity shares. The Company has also not offered to issue any Equity Shares as Sweat Equity Shares or through the Employee Stock Option Plans. The paid up Issued Capital of the Company as at the end of the year was Rs. 24,75,000/- divided into 2,47,500 Equity Shares of Rs. 10/- each. None of the Equity Shares have been issued with differential voting rights

Reserves

During the Financial Year 2016-17 the Company does not propose to carry any amount to its General Reserves and proposes to keep the accumulated profits under the head of "Profit & Loss Account" itself.

Dividend

For the financial year ended 31st March, 2017 profit is not adequate therefore, the management is not desirous of recommending or issuing any Dividend.

Transfer of Amounts to Investor Education and Protection Fund

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF). Further the Company has also not issued any dividends during the financial year 2016-17.

Internal Financial Control

The internal financial controls with reference to the Financial Statements in the opinion of the Board are commensurate with the size and nature of business of the Company.

Extract of Annual Return

Pursuant to Section 92(3) of the Company's Act, 2013 ("the Act") and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return as provided in form MGT 9 is annexed as **Annexure 1** below.

Details of Board Meetings

During the financial year 2016-17, 7(Seven) number of Board Meetings were held, details of which are given below:

Date of the Meeting	No. of Directors attended the Meeting
15th April, 2016	5 (Five)
27th June, 2016	5 (Five)
18th July, 2016	5 (Five)
19th August, 2016	5 (Five)
19th October, 2016	5 (Five)
24th January, 2017	5 (Five)
28th March, 2017	5 (Five)

Statutory Auditors, their Report and Notes to Financial Statements

In the last Annual General Meeting of the Company held on 23rd September, 2016, M/s. R. K. Bhatter & Co., Chartered Accountants have been appointed Statutory Auditors of the Company for a period of 5 years. Ratification of appointment of Statutory Auditors is being sought from the members of the Company at the ensuing AGM.

Further the report of the Statutory Auditors along with notes to Schedules is enclosed to this report. The observations made in the Auditor's Report are self explanatory and therefore do not call for any further comments.

Cost Audit

As per Cost Audit Orders in the terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 Cost Audit is not applicable to the Company for the FY 2016-17.

Secretarial Audit

Pursuant to the provision of Section 204 of the CA, 2013 and the companies (appointment and remuneration of Managerial personnel) Rules, 2014 the Company has appointed Ms. Ruba Gupta (C.P. No. 11691) Company Secretary in practice for the financial year 2016-17 to conduct the secretarial audit of the company. The Secretarial Audit Report submitted by her is annexed herewith marked as "Annexure II"

Particulars of Loan, Investment and Guarantee

The Board of Directors confirm that the Company has not granted any loans or made any investment or given any guarantee in violation of the provisions of Section 186 of the CA, 2013 during the FY 2016-17.

Related Party Transactions

Pursuant to Section 188 of the CA, 2013 and revised clause 49 of the SEBI equity listing agreement the company has not entered in any related party transaction during the financial year 2016-17.

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Post-Balance Sheet Events

There has not been any material changes or commitments affecting the financial position of the Company occurring between the end of the financial year to which the financial statement relate and the date of the report.

Significant and Material Orders passed by the Regulators

During the financial year 2016-17, no significant and material orders were passed by the regulators or courts or tribunals which may have any material impact on the going concern status of the Company and its operations.

Risk Management Policy

The Company does not have a Risk Management Policy formulated as yet, but the same is being worked upon and shall be implemented soon.

Corporate Social Responsibility

The Company is not mandatorily required to invest the funds of the Company in CSR activities pursuant to Section 135 of the Companies Act, 2013 and thus also does not have a committee for the said purpose. Accordingly, none of the funds of the Company have been invested in CSR Activities during the year.

Report on Performance of Subsidiaries, Associates & Joint Ventures

In terms of the definitions as given in Section 2(87) and Section 2(6) of the Companies Act, 2013 the Board of Directors confirms that the Company neither has any subsidiaries, associates or joint ventures, nor is it a subsidiary of any other Holding Company and accordingly a statement required to be given pursuant to sub-section (3) of Section 129 of the Act, is not applicable to the Company.

Committees of the Board

Pursuant to Section 177 & 178 of the CA, 2013 the company has formed audit committee consisting of three Directors viz., (1) Sri Punam Chand Rathi (executive Director) (2) Sri Basudeo Jhanwar (Independent Director) (3) Smt. Sushila Devi Bajaj (Independent Director). During the financial year 2015-16, 4(four) audit committee meeting were held. The Company has also formed Nomination and Remuneration Committee consisting of three Directors viz., (1) Sri Omprakash Jaisraj Rathi (non-executive Director) (2) Sri Basudeo Jhanwar (Independent Director) (3) Smt. Sushila Devi Bajaj (Independent Director). During the financial year 2015-16, 4(four) nomination and remuneration committee meeting were held. Details of the Committee Meeting are given below:

Date of Audit Committee Meeting	No. of Directors attended the Meeting
15th April, 2016	3(three)
22nd July, 2016	3(three)
24th October, 2016	3(three)
23rd January, 2017	3(three)

Date of Nomination and Remuneration Committee Meeting	No. of Directors attended the Meeting
15th April, 2016	3(three)
22nd July, 2016	3(three)
24th October, 2016	3(three)
23rd January, 2017	3(three)

Company's Policy on Appointment and Remuneration
In case of any prominent appointments, the Board of Directors of the Company themselves interviews the proposed candidates before appointing them and any remuneration, etc. is decided based on the desirability and qualification of the candidate. The Board of Directors are further empowered to appoint additional directors, subject to ratification by the members of the Company at a General Meeting on such terms and conditions as may be decided and deemed fit.

Directors and Key Managerial Personnel
Shri Shyam Sundar Ratni (DIN 00089556), Managing Director and CFO of the Company, Shri Omprakash Jaisraj Rathi (DIN-00389488), Shri Punam Chand Ratni (DIN-00352823) are the current Directors and Shri Basudeo Jharwar (DIN-06653272), and Smt. Sushila Devi Bajaj (DIN-07131374) are the Independent Directors of the Company. The Company being listed Company at Calcutta Stock Exchange, the Provision of retirement on rotation basis is not applicable to it.

As per the provisions of Section 203(1), the Company has appointed Shri Shyam Sundar Rathi as Managing Director and CFO as Key Managerial Personnel of the Company. The Company was unable to appoint whole time company secretary despite giving periodical advertisement in the newspaper under review.

Declaration by Independent Directors
Sri Basudeo Jharwar and Smt. Sushila Devi Mohta, Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the CA, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the CA, 2013 and the relevant rules.

Deposits
The Company did not invite or accept any deposits from the public under Section 73 of the CA, 2013.

Particulars of Employees
The Particulars of Employees, pursuant to the Section 197 of the CA, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company, it not being a Public Company and accordingly such information has not been presented.

Details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgoings.

(a) Conservation of Energy & Technology absorption:
Since the Company does not own any manufacturing facility, the other particulars relating to conservation of energy and technology absorption stipulated in the Companies (Accounts) Rules, 2014 are not applicable.

(b) Foreign exchange earnings and Outgoings:
During the year, there was neither any inflow nor any outflow of foreign exchange currency.

Directors Responsibility Statement
Pursuant to the requirement clause (c) of Sub-Section (3) of Section 134 of the CA, 2013, your Directors confirm that:

(a) In the preparation of Annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;

(c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
(d) The Directors has prepared the annual accounts on a going concern basis; and
(e) The internal financial controls in the opinion of the Board with reference to the Financial Statements are commensurate with the size and nature of business of the Company.
(f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgement

Your Directors place on record their appreciation for employees at all levels, who have contributed to the growth and performance of your Company.

Your Directors also thanks the clients, vendors, bankers, shareholders and advisors of the Company for their continued support.

Your Directors also thank the Central and State Governments, and other statutory authorities for their continued support.

For and on behalf of the Board
SARWAPRIY PRODUCTS LIMITED

Managing Director | Director
(Shyam Sundar Rathi) | (Punam Chand Rathi)

Place: **KOLKATA**
Date. [illegible]

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L17299WB1981PLC033763
ii	Registration Date	10.06.1981
iii	Name of the Company	SARWAPRIY PRODUCTS LIMITED
iv	Category/Sub category of the Company	Indian Non Government Company
v	Address of the Registered office & contact details	25, NOORMAL LOHIA LANE, KOLKATA 700007
vi	Whether listed company	YES
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	COMPANY ITSELF

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	N/A		
2	N/A		
3	N/A		
4	N/A		

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	N/A				
2	N/A				
3	N/A				

V. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	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	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	183350	183350	[illegible]	0	[illegible]	[illegible]	74.0[illegible]%	0 [illegible]
b) Central Govt or State Govt.									
c) Bodies Corporates									
d) Bank/FI									
e) Any other	0	0	0	[illegible]	0	0	0	0.000%	0 [illegible]
SUB TOTAL:(A) (1)	0	183350	183350	[illegible]	0	[illegible]	[illegible]	74.081%	0 [illegible]
(2) Foreign									
a) NRI- Individuals									
b) Other Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other...									
SUB TOTAL (A) (2)	0	0	0	0.000%	0	0	0	0.000%	
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	0	183350	183350	74.081%	0	183350	183350	74.081%	0 0.000%
B. PUBLIC SHAREHOLDING									
(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)									
SUB TOTAL (B)(1):									
(2) Non Institutions									
a) Bodies corporates									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	64150	64150	[illegible]	0	64150	[illegible]	25.919%	
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs									
c) Others (specify)	0	0	0	[illegible]	0	0	0	0.000%	
SUB TOTAL (B)(2):	0	64150	64150	[illegible]	0	64150	[illegible]	25.919%	
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	64150	64150	25.919%	0	64150	64150	25.919%	
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)		247500	247500	100%		247500	247500	100%	0 0.000%

[illegible] SHARE HOLDING OF PROMOTERS

Sl No.	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	
1	Punam Chand Rath	35650	[illegible]		[illegible]	[illegible]		NIL
2	Shyama Devi Rath	13050	[illegible]		[illegible]	[illegible]		NIL
3	Rama Devi Rath	200	[illegible]			[illegible]		NIL
	P.C.R. Trustee of [illegible]	0	[illegible]		200	[illegible]		
4	P.C.R. Karta of [illegible]	13450	[illegible]		13450	[illegible]		NIL
5	P.C.R. Karta of [illegible]	50	[illegible]		50	0.020%		NIL
6	P.C.R. Trustee of [illegible]	35250	14.240%		35250	14.240%		NIL
7	P.C.R. Trustee of [illegible] Trust	11000	4.444%		11000	4.444%		NIL
8	P.C.R. Trustee of [illegible] Trust	50	[illegible]		50	[illegible]		NIL
9	P.C.R. Trustee of [illegible]	100	[illegible]		100	[illegible]		NIL
10	P.C.R. Trustee [illegible]	50	[illegible]		50	0.020%		NIL
11	P.C.R. Trustee of [illegible] Trust	20000	8.080%		20000	8.081%		NIL
12	P.C.R. Trustee of [illegible] Trust	17100	[illegible]		17100	6.909%		0.000%
13	P.C.R. Trustee of [illegible] Family Trust	26000	10.505%		26000	10.505%		NIL
14	P.C.R. Trustee of [illegible] Trust	5700	2.303%		5700	[illegible]	-	NIL
15	P.C.R. Trustee of [illegible] Seva Trust	5700	2.303%		5700	[illegible]	-	NIL
	Total	183350	74.08%		183350	74.08%	-	NIL
	Due to the Demise of [illegible] Rama Devi Rath, the holdings in the Company were transferred [illegible] as per [illegible]							

[illegible] CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.	For Each of the Top 10 Shareholders	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
	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):	NO CHANGE			
	At the End of the year [illegible]				

[illegible] Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl No.	Shareholders Name	Shareholding at the			Shareholding at the			% change in
		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	
1	R.D. Agarwal Trustee of [illegible]	15800	6.384%		15800	6.384%		
2	J.N. Bajaj Trustee of [illegible] Trust	20000	8.081%		20000	8.081%		
3	Satyanarayan Bhattar	9050	3.657%		9050	3.657%		
4	Chanda Devi Mall	19300	7.798%		19300	7.798%		
		64150	25.919%		64150	25.919%		

5. Shareholding of Directors & KMP

Sl. No	For Each of the Top 10 Shareholders	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
1	Shyam Sundar Rath (Managing Director, CFO)				
	At the beginning of the year	0	0.000%	0	0.000%
	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)	N/a	N/a	N/a	N/a
	At the end of the year (or on the date of separation, if separated during the year)	0	0.000%	0	0.000%
2	Punam Chand Rathi (Director)				
	At the beginning of the year	35650	14.40%	35650	14.40%
	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)	N/a	N/a	N/a	N/a
	At the end of the year (or on the date of separation, if separated during the year)	35650	14.40%	35650	14.40%
3	Omprakash Suraj Rathi (Director)				
	At the beginning of the year	0	0.000%	0	0.000%
	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)	N/a	N/a	N/a	N/a
	At the end of the year (or on the date of separation, if separated during the year)	0	0.000%	0	0.000%
4	Sushila Devi Bajaj (Independent Director)				
	At the beginning of the year	0	0.000%	0	0.000%
	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)	N/a	N/a	N/a	N/a
	At the end of the year (or on the date of separation, if separated during the year)	0	0.000%	0	0.000%
5	Basudeo Jhanwer (Independent Director)				
	At the beginning of the year	0	0.000%	0	0.000%
	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)	N/a	N/a	N/a	N/a
	At the end of the year (or on the date of separation, if separated during the year)	0	0.000%	0	0.000%

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
Addition of Principal				
Additions				
Reduction of Principal				
Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
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
		P.C. Rathi	S.S. Rathi	O.P. Rathi	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	NIL	NIL	NIL	
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	NIL	NIL	NIL	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL	-
2	Stock option	NIL	NIL	NIL	
3	Sweat Equity	NIL	NIL	NIL	
4	Commission	NIL	NIL	NIL	
	as % of profit				
	others (specify)				
5	Others, please specify	NIL	NIL	NIL	
	Total (A)	NIL	NIL	NIL	
	Ceiling as per the Act				

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount
		Sushila Devi Bajaj	Basudeo Jhanwar		
1	Independent Directors (a) Fee for attending board committee meetings				
	(b) Commission				
	(c) Others, please specify				
	Director Remuneration				
	Director Remuneration				
	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 Cieling as per the Act.				

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO	Company Secretary	CFO	Total	
1	Gross Salary					
	(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		NOT APPLICABLE			
2	Stock Option					
3	Sweat Equity					
4	Commission					
	as % of profit					
	others, specify					
5	Others, please specify					
	Total					

VII PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES

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

R K BHATTER & COMPANY
CHARTERED ACCOUNTANTS

38, Netaji Subhas Road
Kolkata – 700001, West Bengal
Phone : 033 22433283
Email : rkbhatter@hotmail.com

Independent Auditor's Report

To
The Members of
SARWAPRIY PRODUCTS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **SARWAPRIY PRODUCTS LIMITED** ("the Company"), which comprise of the Balance Sheet as at **March 31, 2017,** the Statements of Profit and Loss, for the year then ended, and a summary of 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 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) Rule, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 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.

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 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 misstatements.

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 risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor consider internal financial control relevant to the Company's preparation of financial statements that give true and fair view in order to design audit procedure that are appropriate in the circumstances. 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 sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

R K BHATTER & COMPANY
CHARTERED ACCOUNTANTS

38, Netaji Subhas Road
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Email : rkbhatter@hotmail.com

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;

a) In the case of the Balance Sheet, the state of affairs of the Company as at 31st March, 2017;
b) In the case of the statement of the Profit and Loss, the Profit for the year ended on that date.

Report on other Legal and Regulatory Requirements

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 accounts 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 accounts.

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 written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the other matters included in the Auditors Report and to our best of our information and according to the explanations given to us:
   i) The Company does not have any pending litigation which 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) The Company has not declared any dividends in the Previous Year and as such there were no amounts which required to be transferred to the Investor Education & Protection Fund.

g) The Company has provided requisite disclosures in its financial statements as to dealing in specified Bank Notes during the period from 8th November 2016 to 30th December, 2016 based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management - **[Refer Note No. 14]**

For R. K. Bhatter & Company
Chartered Accountants
(Registration No. 322247E)

Place : Kolkata
Date :

R. K. Bhatter
Proprietor
Membership No. 057585

CA

R K BHATTER & COMPANY

CHARTERED ACCOUNTANTS

38, Netaji Subhas Road
Kolkata - 700001, West Bengal
Phone : 033-22433288
Email : rkbhatter@hotmail.com

Annexure to the Auditor's Report

The Annexure referred to in our report to the members of **SARWAPRIY PRODUCTS LIMITED** for the year ended **31.03.2017**. We report that:

(i)	a. whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	No Fixed Assets in the Company
	b. Whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	N.A.
	c. Whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so whether the same have been properly dealt with in the books of account;	N.A.
(ii)	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of accounts.	No Physical Inventories were found.
(iii)	Whether the Company has granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, If so,	No
	(a) Whether the terms and conditions of the grant of such loans are not prejudicial to the company's interest;	N.A.
	(b) Whether receipt of the principal amount and interest are also regular; and	N.A.
	(c) If overdue amount is more than rupees one lakh, whether reasonable steps have been taken by the company for recovery of the principal and interest.	N.A.
(iv)	In respect of loans, investments and guarantees whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with, if not provide details thereof.	N.A.
(v)	In case the Company has accepted deposits, whether the directives issued by the Reserve Bank of India and provisions of Section 73 to 76 or any other relevant provisions of the CA,2013 and the rules framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; if an order has been passed by Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not.	N.A.
(vi)	Whether the Company has defaulted in repayment of dues to a financial institution or bank or debenture holders. If yes, the period and amount of default to be reported (in case of banks and financial institutions, lender wise details to be provided).	N.A.
(vii)	Where maintenance of cost records has been specified by the Central Government under sub Section (1) of Section 148 of the CA, 2013 and whether such accounts and records have been so made and maintained.	N.A.

R K BHATTER & COMPANY
CHARTERED ACCOUNTANTS

38, Netaji Subhas Road
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(viii)	(a) Whether the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor.	N.A.
	(b) Where dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute, then the amounts involved and the forum where the dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not constitute a dispute.)	N.A.
(ix)	Whether moneys raised by way of public issue/follow on offers (including debt instruments) and terms loans were applied for the purpose for which those are raised. If not, the details together with delays/default and subsequent rectification, if any, as may be applicable be reported.	N.A.
(x)	Whether any fraud by the Company or any fraud on the Company by its officers/employees has been noticed or reported during the year; if yes, the nature and the amount involved be indicated.	Nil
(xi)	Whether the company has made any preferential allotment/ private placement of shares or fully or partly convertible debentures during the year under the review and if so, as to whether the requirement of Section 42 of the CA, 2013 have been complied and the amount raised have been used for the purposes for which the funds were raised. If not, provide details thereof.	N.A.
(xii)	Whether all transactions with the related parties are in compliance with section 188 and 177 of CA 2013 where applicable and the details have been disclosed in the financial statements etc. are required by the accounting standards and CA 2013	No related Party transactions were made
(xiii)	Whether the Company has entered into any non-cash transaction with Directors or persons connected with him and if so, whether provisions of section 192 of CA 2013 have been complied with.	N.A.

For R. K. Bhatter & Company
Chartered Accountants
(Registration No. 322247E)

Place : Kolkata
Date : [illegible]9 MAY 2017

R. K. Bhatter
Proprietor
Membership No. 051585

SARWAPRIY PRODUCTS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2017

(in Rupees)

Particulars	Note No.	As at 31.03.2017	As at 31.03.2016
EQUITY ANd LIABILITIES			
Shareholder's funds			
(a) Share Capital	2	2,475,000.00	2,475,000.00
(b) Reserves and Surplus	3	888,041.34	887,422.34
Current Liabilities			
(a) Short Term Provisions	4	278.00	228.00
(b) Other Current Liabilities	5	2,000.00	5,000.00
Total		**3,365,319.34**	**3,367,650.34**
ASSETS			
Current Assets			
(a) Loan & Advances	6	864,399.00	722,302.00
(b) Inventories	7	2,402,659.89	2,402,659.89
(c) Trade Receivable	8	-	185,971.00
(c) Cash and cash equivalents	9	77,103.45	35,560.45
(e) Short Term Loan & Advances	10	21,157.00	21,157.00
Total		**3,365,319.34**	**3,367,650.34**

Significant Accounting Policies 1

In terms of our report of even date
For: **R. K. Bhatter & Company**
Chartered Accountants
Firm Registration No. 322247E

PLACE : **KOLKATA**

DATE :

R. K. Bhatter
Proprietor
(Membership No. 051585)

SARWAPRIY PRODUCTS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(in Rupees)

Particulars	Note No.	For the year Ended on 31.03.2017	For the year Ended on 31.03.2016
Other Income	11	107,097.00	95,597.00
Total Revenue		107,097.00	95,597.00
Expences :			
Employees Benefit Cost	12	17,500.00	31,500.00
Other Expenses	13	88,700.00	63,358.90
Total Expenses		106,200.00	94,858.90
Profit before Tax		897.00	738.10
Tax Expenses (a) Current Tax (b) Deferred Tax		278.00	228.00
Profit/(Loss) for the Period		619.00	510.10
Earning per share of Rs. 10/ each fully paid up		0.00250	0.00206

Significant Accounting Policies 1

In terms of our report of even date
For: R. K. Bhatter & Company
Chartered Accountants
Firm Registration No. 322247E

Director

R. K. Bhatter
Proprietor
(Membership No. 051535)

PLACE: KOLKATA

DATE :

SARWAPRIY PRODUCTS LIMITED

A.Y. 2017-18

Note-1

Significant Accounting Policies

1. Basis of Accounting: These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Section 129 & 133 of the Companies Act, 2013 of India. The accounting policies applied by the Company are consistent with those used in previous year.

2. Previous figure have been regrouped and rearranged wherever felt necessary to make them comparable with current year figures.

3. The Company has not employed any person drawing salary of Rs. 24,00,000/- or more per annum or Rs. 2,00,000/- or more per month wherever employed for part of the year.

4. Valuation of Closing Work in Progress and Closing Stock
   a) Closing Stock work-in-progress of Mira Road, Mumbai Project is valued at accumulated cost.

5. Other particulars specified in Schedule IV of the Companies Act, 2013 are either not applicable or NIL or there is nothing to report thereon.

SIGNATURE OF NOTES "1" TO "14"
FOR : R. K. BHATTER & COMPANY
(Chartered Accountants)

Place: Kolkata

Date: [illegible] 2017

Shyam Ratan

R. K. BHATTER
Proprietor
M.No.: 051585

SARWAPRIY PRODUCTS LIMITED

Notes to the Accounts:

Note - 2

Share Capital

a) Share Capital

Share Capital	31/03/2017 Amount	31/03/2016 Amount
Authorised		
2,50,000 Equity Shares of Rs. 10/- each	2,500,000.00	2,500,000.00
Issued, Subscribed and paid up		
247500 Equity Shares of Rs. 10/- each	2,475,000.00	2,475,000.00
Total	**2,475,000.00**	**2,475,000.00**

b) Reconciliation of number of shares

(In Rupees)

Particulars	31st March 2017		31st March 2016	
	Equity Shares		Equity Shares	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	247500	2,475,000.00	247500	2,475,000.00
Shares issued during the year	-		-	-
Shares outstanding at the end of the year	247500	2,475,000.00	247500	2,475,000.00

c) Equity Shareholder holding more than 5% of equity shares

Sr No.	Name of Shareholders	31st March 2017		31st March 2016	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Punam Chand Rathi	35650	14.404%	35650	14.404%
2	P.C.R. Trustee of PCR Family Trust	26000	10.505%	26000	10.505%
3	P.C.R. Trustee of Mahaganpati Trust	17100	6.909%	17100	6.909%
4	P.C.R. Trustee of Ganadhiraj Trust	20000	8.081%	20000	8.081%
5	P.C.R. Trustee of Umanandan Trust	20000	8.081%	20000	8.081%
6	P.C.R. Trustee of Gannath Nidhi	15800	6.384%	15800	6.384%
7	P.C.R. Trustee of RNR Pariwar Kosh	35250	14.242%	35250	14.242%
8	P.C.R. Karta of Ramnarayan Rathi HUF	13450	5.434%	13450	5.434%
9	Chanda Devi Mall	19300	7.798%	19300	7.798%
10	Shyama Devi Rathi	13050	5.273%	13050	5.273%

d) All Equity Shares carry equal rights and obligations including for dividend and with respect to voting

SARWAPRIY PRODUCTS LIMITED

Notes to the Accounts

		2016-17	2015-16
Note-3			
Reserve and Surplus			
Profit and Loss Account			
Opening Balance		887,422.34	886,912.24
Add: Profit of the year		619.00	510.10
Closing Balance	(C)	888,041.34	887,422.34

Note-4		
Short Term Provision		
Provisions for Taxation	278.00	228.00
	278.00	**228.00**

Note-5		
Other Current Liabilities		
R K Bhatter & Co	2,000.00	2,000.00
Punam Chand Rathi	-	3,000.00
	2,000.00	**5,000.00**

Note-6		
Long Term Loan and Advances		
Chanda Devi Mall	864,399.00	722,302.00
	864,399.00	**722,302.00**

Note-7		
Inventories		
Work in Progress (Mira Road)	2,402,659.89	2,402,659.89
	2,402,659.89	**2,402,659.89**

Note-8		
Trade Receivables		
Sarwapriya Textiles	-	189,971.00
(Outstanding for more than 6 months)		
	-	**189,971.00**

Note-9		
Cash and Cash Equivalent		
Cash in Hand	40,125.32	1,275.32
Central Bank of India	22,200.00	22,200.00
Central Bank of India (Burra Bazar)	14,778.13	8,085.13
	77,103.45	**31,560.45**

Note-10		
Short Term Loans and Advances		
Advance & Deposits	3,408.00	3,408.00
TDS Receivable	17,749.00	17,749.00
	21,157.00	**21,157.00**

SARWAPRIY PRODUCTS LIMITED

Notes to the Accounts

Note-11

Other Income

	2016-17	2015-16
Interest Received	107,097.00	95,597.00
Rent Account	-	-
	107,097.00	**95,597.00**

Note-12

Employee Benefit Cost

	2016-17	2015-16
Salary	17,500.00	31,500.00
	17,500.00	**31,500.00**

Note-13

Other Expences

	2016-17	2015-16
Bank Charges	173.00	34.90
Printing & Stationery	20,495.00	11,134.00
General Expenses	1,522.00	-
Filling Fees	12,300.00	17,200.00
Listing Fees	28,625.00	29,990.00
Professional Tax	2,500.00	-
Licence Fees	1,900.00	-
Audit Fees	12,000.00	4,500.00
Consultancy Fees	-	500.00
Domain Expenses	3,435.00	-
Evoting Expenses	5,750.00	
	88,700.00	**63,358.90**

Note - 14

Summary of Cash Transaction from 08.11.2016 to 30.12.2016

Closing Balance as on 08.11.2016	32,147.32
(+) Permitted Receipts	-
(-) Permitted Payments	(500.00)
(-) Cash Deposited into Bank	(25,000.00)
Clossing Cash in Hand as on 30.12.2016	6,647.32

SARWAPRIY PRODUCTS LIMITED

Cash Flow Statement

For the year Ending	31/03/2017	31/03/2016
Cash at Beginning of Year	**1,275.32**	**10,616.00**
Operations		
Cash receipts from Customers	15,000.00	3,000.00
Cash from Bank Accounts	95,000.00	70,000.00
	110,000.00	**73,000.00**
Cash Paid for		
Inventory purchase	-	-
General operating and administrative expenses	(6,022.00)	(48,562.68)
Salary Expenses	(17,500.00)	(31,500.00)
Interest	-	
Rates and Taxes	(4,628.00)	(2,278.00)
Cash Deposited into Bank	(25,000.00)	-
Net Cash Flow for Operations	**(53,150.00)**	**(82,340.68)**
Investing Activities		
Cash Receipts from		
Sale of Property and Equipment		
Collection of Principal of Loans	-	
Collection from Firms where Company is Partner	-	-
Sale of Investment Securities	-	-
Cash Paid For		
Purchase of Property and Equipment		
Making Loans to other Entities	18,000.00	
Purchase of Investment Securities	-	
Net Cash Flow from Investing Activities	(18,000.00)	-
Financiing Activites		
Cash Receipts from		
Insurance of Stock	-	-
Borrowing		
Cash Paid for		
Repurchase of Stock (Treasury Stock)	-	
Repayment of Loans	-	-
Dividends	-	-
Net Cash Flow from Financing Activities	-	-
Net Increase in Cash	38,850.00	(9,340.68)
Cash at End of Year	40,125.32	1,275.32