

SRIVASTAVA KUMAR & CO.

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of **Shitul Overseas Placement and Logistics Limited**

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Shitul Overseas Placement and Logistics Limited ('the Company'), which comprise the balance sheet as at 31 March 2018, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

Management's Responsibility for the Standalone 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

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 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 standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 standalone Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 including the Ind AS, of the financial position of the Company as at 31 March, 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) the balance sheet, statement of profit and loss, cash flow statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Act, read with relevant rules issued there under.;
 - (e) on the basis of written representations received from the directors as on 31 March 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018, from being appointed as a director in terms of sub-section (2) of section 164 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 B; and



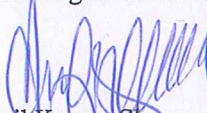
(g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i the Company does not have any pending litigations which would impact its financial position;
- ii. the Company does not have any long-term contracts including derivative contracts, for which provision is required for any foreseeable losses;
- iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

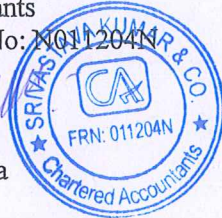
for Srivastava Kumar & Co.

Chartered Accountants

Firm Registration No: M011204N


Anil Kumar Sharma
Partner

Membership No. 097850



Place: Gurugram

Date: 1/5/18

Annexure - A to the Auditors' Report

Referred to in paragraph 1 under the heading report on other legal and regulatory requirements of the Auditors' Report of even date to the members of Shitul Overseas Placement and Logistics Limited

- (i) The Company did not have fixed assets during the year under review. Therefore, clauses 3 (i) (a) to (c) of the Order are not applicable.
- (ii) The Company did not have any inventory during the year under review. Therefore, clause 3 (ii) of the Order is not applicable.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Therefore, the clauses 3 (iii) (a) to (c) of the Order are not applicable.
- (iv) According to the information and explanations given to us, there are no loans, investments, guarantees or security provided by the Company. Therefore, clause 3 (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act, for any of the service rendered by the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues which have not been deposited on account of any dispute.

- (viii) The Company did not have any loans or borrowings from any financial institutions, banks, government or debenture holders during the year. Therefore, clause 3 (viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, clause 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) The Company did not pay/provide any managerial remuneration during the year. Accordingly, clause 3 (xi) of the Order is not applicable.

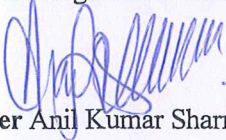


- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not transact with the related parties during the year. Accordingly, clause 3(xiii) of the Order is not applicable.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, clause 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

for Srivastava Kumar & Co.

Chartered Accountants

Firm Registration Number: N011204N


per Anil Kumar Sharma
Partner

Membership Number 097850



Place: Gurugram

Date: 1/5/18

Annexure - B to the Auditors' Report

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 Shitul Overseas Placement and Logistics Limited ("the Company") as of 31 March 2018 in conjunction with our audit of the standalone Ind AS 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 ('ICAI'). 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 controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 31 March 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 issued by the Institute of Chartered Accountants of India.

for Srivastava Kumar & Co.

Chartered Accountants

Firm Registration Number: N011204N



per Anil Kumar Sharma

Partner

Membership Number 097850



Place: Gurugram

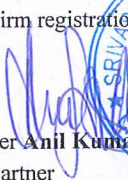
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Shitul Overseas Placement and Logistics Limited
Standalone balance sheet as at March 31, 2018
(All amounts in INR, unless otherwise stated)

Particulars	Note	As at March 31, 2018	As at March 31, 2017
ASSETS			
Current assets			
Financial assets			
Cash and cash equivalents	3	1,650,977	1,662,800
		<u>1,650,977</u>	<u>1,662,800</u>
		<u>1,650,977</u>	<u>1,662,800</u>
EQUITY AND LIABILITIES			
Equity			
Equity share capital	4	2,000,000	2,000,000
Other equity		(363,724)	(348,375)
		<u>1,636,277</u>	<u>1,651,625</u>
Current liabilities			
Financial liabilities			
Trade payables	5	14,700	11,175
		<u>14,700</u>	<u>11,175</u>
		<u>1,650,977</u>	<u>1,662,800</u>
Summary of significant accounting policies	2.1		

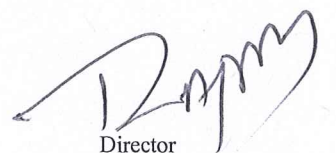
The accompanying notes form an integral part of the financial statements

This is the balance sheet referred to in our report of even date

For Srivastava Kumar & Co.
Chartered Accountants
Firm registration number: 011204N

per Anil Kumar Sharma
Partner
Membership Number. : 097850

For and on behalf of the Board of Directors of
Shitul Overseas Placement and Logistics Limited


Director
DIN :


Director
DIN :

Place: Gurugram
Date: 1/5/18

Shitul Overseas Placement and Logistics Limited**Standalone statement of profit and loss for the year ended March 31, 2018**

(All amounts in INR, unless otherwise stated)

Particulars	Note	Year ended March 31, 2018	Year ended March 31, 2017
Expenses			
Other expenses	6	14,700	23,538
		<u>14,700</u>	<u>23,538</u>
Earning before interest (finance costs), tax, depreciation and amortization (EBITDA)		(14,700)	(23,538)
Finance costs	7	649	633
Loss for the year		(15,349)	(24,171)
Total comprehensive loss for the year		(15,349)	(24,171)
Earnings per equity share [nominal value per share Rs. 10 each (Previous year Rs. 10)]	8		
Basic and Diluted (in Rs.)		(0.08)	(0.12)
Summary of significant accounting policies	2.1		

The accompanying notes form an integral part of the financial statements

This is the statement of profit and loss referred to in our report of even date

For **Srivastava Kumar & Co.**

Chartered Accountants

Firm registration number: 011204N

per **Anil Kumar Sharma**

Partner

Membership Number. : 097850

Place: Gurugram

Date: 15/18

For and on behalf of the Board of Directors of
Shitul Overseas Placement and Logistics Limited

Director

DIN :

Director

DIN :

Shitul Overseas Placement and Logistics Limited
Cash flow statement for the year ended March 31, 2018
(All amounts in INR, unless otherwise stated)

	Year ended March 31, 2018	Year ended March 31, 2017
Cash flow from operating activities		
Loss before tax	(15,349)	(24,171)
Operating loss before working capital changes	(15,349)	(24,171)
Changes in working capital:		
- trade payables	3,525	392
Cash used in operations	(11,824)	(23,779)
Direct taxes paid (net of refunds)	-	-
Net cash flow used in operating activities	(11,824)	(23,779)
Net decrease in cash and cash equivalents	(11,824)	(23,779)
Cash and cash equivalents at the beginning of the year	1,662,800	1,686,579
Cash and cash equivalents at the end of the year (also refer note 3)	1,650,977	1,662,800

The accompanying notes form an integral part of the financial statements

This is the cash flow statement referred to in our report of even date.

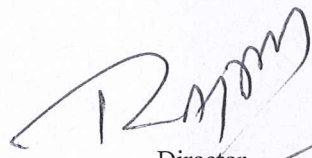
For **Srivastava Kumar & Co.**
Chartered Accountants
Firm registration number: 011204N


per **Anil Kumar Sharma**
Partner
Membership Number. : 097850

Place: Gurugram
Date: 15/18

For and on behalf of the Board of Directors of
Shitul Overseas Placement and Logistics Limited


Director
DIN :


Director
DIN :

Shitul Overseas Placement and Logistics Limited**Statement of changes in equity for the year ended March 31, 2018**

(All amounts in INR, unless otherwise stated)

Description	Equity Share Capital	Other Equity	Total Equity
		Reserves and Surplus	
		Retained earnings	
As at March 31, 2016	2,000,000	(324,204)	1,675,796
Loss for the year	-	(24,171)	(24,171)
As at March 31, 2017	2,000,000	(348,375)	1,651,625
Loss for the year	-	(15,349)	(15,349)
As at March 31, 2018	2,000,000	(363,724)	1,636,277



Shitul Overseas Placement and Logistics Limited**Notes to standalone financial statements for the year ended March 31, 2018**

(All amounts in INR, unless otherwise stated)

3. Cash and bank balances

	As at March 31, 2018	As at March 31, 2017
Cash and cash equivalents		
Balances with bank:		
On current account	1,650,977	1,662,800
	<u>1,650,977</u>	<u>1,662,800</u>

4. Equity share capital

	As at March 31, 2018	As at March 31, 2017
Authorized shares		
450,000 (Previous year: 450,000) equity shares of Rs. 10 each	4,500,000	4,500,000
Issued, subscribed and fully paid-up shares		
200,000 (Previous year: 200,000) equity shares of Rs. 10 each	2,000,000	2,000,000
	<u>2,000,000</u>	<u>2,000,000</u>

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period*Equity shares*

	As at March 31, 2018		As at March 31, 2017	
	Nos.	Amount	Nos.	Amount
At the beginning of the year	200,000	2,000,000	200,000	2,000,000
Outstanding at the end of the year	<u>200,000</u>	<u>2,000,000</u>	<u>200,000</u>	<u>2,000,000</u>

b. Terms/rights attached to equity shares

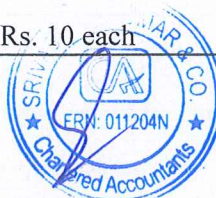
The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the

c. Shares held by holding company

Out of equity shares issued by the Company, shares held by its holding company, are as below:

	As at March 31, 2018	As at March 31, 2017
Punj Lloyd Limited, the holding company	1,020,000	1,020,000
102,000 (Previous year: 102,000) equity shares of Rs. 10 each		



Shitul Overseas Placement and Logistics Limited**Notes to standalone financial statements for the year ended March 31, 2018**

(All amounts in INR, unless otherwise stated)

d. Details of shareholders holding more than 5% of equity shares of the Company

	As at March 31, 2018		As at March 31, 2017	
	Nos.	% holding in the class	Nos.	% holding in the class
Punj Lloyd Limited	102,000	51%	102,000	51%
Atna Investment Limited	98,000	49%	98,000	49%

e. No bonus shares or shares issued for consideration other than cash or shares bought back over the last five years immediately preceeding the reporting date.

5. Trade payables

	As at March 31, 2018	As at March 31, 2017
Trade payables (also refer note 17 for details of dues to micro and small enterprises)	14,700	11,175
	14,700	11,175

6. Other expenses

	Year ended March 31, 2018	Year ended March 31, 2017
Payment to auditor (refer below)	7,080	6,900
Consultancy and professional	-	16,638
Rates and taxes	7,620	
	14,700	23,538

Payments to the auditor as

	Year ended March 31, 2018	Year ended March 31, 2017
Audit fees	7,080	6,900
	7,080	6,900

7. Finance costs

	Year ended March 31, 2018	Year ended March 31, 2017
Bank charges	649	633
	649	633



Shitul Overseas Placement and Logistics Limited
Notes to standalone financial statements for the year ended March 31, 2018

8 Earnings per share

Basic and diluted earnings

Particulars	As at March 31, 2018	As at March 31, 2017
a) Calculation of weighted average number of equity shares of Rs. 10 each		
Number of equity shares at the end of the year	200,000	200,000
Equity shares at the end of the year	200,000	200,000
Weighted average number of equity shares outstanding during the year	200,000	200,000
b) Net loss after tax available for equity share holders (Rs.)	(15,349)	(24,171)
c) Basic and diluted earnings per share (Rs.)	(0.08)	(0.12)
d) Nominal value of share (Rs.)	10	10

9 Segment Information

Business Segment:

The Company's business activity falls within a single business segment, i.e., manpower placement. Therefore, segment reporting in terms of Ind AS 108 on Segmental Reporting is not applicable..

Geographical Segment:

The Company operates only within India; hence there are no reportable geographical segments.

10 Related Parties

Names of related parties where control exists irrespective of whether transactions have occurred or not:

Holding Company: Punj Lloyd Limited

Fellow subsidiary: Atna Investment Limited

Key Managerial Personnel:

Mr. Surender Kumar – Director

Mr. Rajesh Rathore - Director

Mr. Dwarika Nath Mishra – Director

Related party transactions

No transactions have been entered with the related parties during the current or previous year.

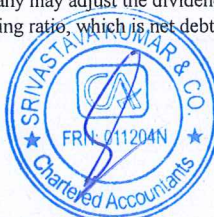
11 Capital Management

For the purpose of the company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the parent. The primary objective of the company's capital management is to maximize the shareholders value.

The company manages its capital structure and makes adjustment in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debts divided by total capital plus net debt. The company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	As at March 31, 2018	As at March 31, 2017
Trade payables	14,700	11,175
Less:		
Cash and cash equivalents	(1,650,977)	(1,662,800)
Net Debts	(1,636,277)	(1,651,625)
Equity attributable to the owners	1,636,277	1,651,625
Capital & net debts	-	-
Gearing Ratio	N.M	N.M

The company manages its capital structure and makes adjustment in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debts divided by total capital plus net debt. Gearing ratio of the company is not measurable.



Shitul Overseas Placement and Logistics Limited

Notes to standalone financial statements for the year ended March 31, 2018

- 12 There are no contingent liabilities and capital commitments as at March 31, 2018.
- 13 There are no employees on the rolls of the company, hence no provision, for employees benefit in terms of Ind AS 19, is required to be made.
- 14 Micro and small enterprises have been identified by the Company from the available information, which has been relied upon by the auditors. According to such identification, there are no dues to micro and small enterprises that are reportable as per the Micro, Small and Medium Enterprises Development Act, 2006 as at the year end.
- 15 There is nothing to report under the additional information required to be disclosed under paragraph 5 (viii) of general instructions for preparation of Statement of profit and loss as per Schedule III to the Companies Act, 2013
- 16 Previous year figures have been regrouped/ reclassified, where necessary, to conform to this year's classification.

As per our report of even date

For **Srivastava Kumar & Co.**
Chartered Accountants
Firm registration number: 01204N



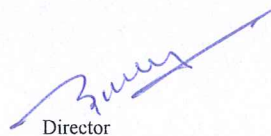
per **Anil Kumar Sharma**
Partner
Membership Number. : 097850

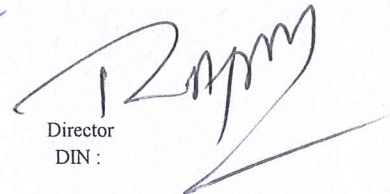
Place: Gurugram

Date:

11/5/18

For and on behalf of the Board of Directors of
Shitul Overseas Placement and Logistics Limited


Director
DIN :


Director
DIN :