

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SILVER PEARL HOSPITALITY & LUXURY SPACES LIMITED**Report on the Financial Statements**

We have audited the accompanying financial statements of **SILVER PEARL HOSPITALITY & LUXURY SPACES LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2019 and the Statement of Profit and Loss and the Cash Flow statement 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 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 and financial performance of the Company in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards referred to in Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate Accounting Policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that are 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.

Auditors' 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 and the Rules made there under including the accounting standards and matters which are required to be included in the Audit Report. 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 disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements, in order to design audit procedures 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 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 standalone financial statements.

For A.K.DAS & CO.
CHARTERED ACCOUNTANTS



A.K.DAS
Proprietor
M.No. 55737
Firm Regn. No. 325204E
Kolkata,
Date: 30.05.2019

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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2019; and
 - b) In the case of the Profit and Loss Account, of the Profit for the year ended on that date, and
 - c) In the case of the Cash Flow Statement, of the Cash Flows of the company for the year ended on that date.
- Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2019 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks and records of the Company as we consider appropriate and according to the information and explanations given to us, we give in the Annexure 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 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 Cash Flow statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statement comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Account) Rules 2014.
 - e) On the basis of written representations received from the directors as on March 31, 2019 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
 - f) On the basis of overall examination of records and nature of activities carried out by the company, in all material aspect, the company has an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, 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.



g) With respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us, we report as under:

- (i) The Company has disclosed the impact of pending litigations as at March 31, 2019, if any, on its financial position in its financial statements.
- (ii) The Company has made provisions as at March 31, 2019, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- (iii) There was no amount required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.

For A.K.DAS & Co.
CHARTERED ACCOUNTANTS



A.K.DAS
Proprietor
M.No.55737
Firm Regn. No.325204E
Kolkata,
Date: 30.05.2019

Annexure to Independent Auditors' Report

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date of SILVER PEARL HOSPITALITY & LUXURY SPACES LIMITED.

1. The Company does not have any fixed assets; hence the requirements of maintenance of records, physical verification and discrepancy for the same are not applicable.
2. The Company does not have any Inventories; hence the requirements of maintenance of records, physical verification and discrepancy for the same are not applicable.
3. As per the information & explanation give to us, the Company has not granted any loans, secured or unsecured to the companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly provisions of clause (iii) (a), (b) and (c) of the Companies(Auditors' Report) Order, 2019 are not applicable to the Company.
4. The Company has not given any loans, guarantee and securities during the year; hence the provisions of Section 185 are not applicable to the company. The Company has complied with provisions of Section 186 of the Companies Act, 2013 in respect of Investments made during the year.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sec.73 to Sec.76 of the Act and the Rules framed thereunder to the extend notified. Therefore provisions of Clause (v) of the Companies (Auditors' Report) Order,2019 are not applicable to the Company.
6. As informed to us, the maintenance of Cost Records has not been prescribed by the Central government u/s 148(1) of the Companies Act, 2013, in respect of the activities carried on by the Company.
7. a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues if any required, including provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, duty of excise, value added tax, cess and other statutory dues and there are no undisputed statutory dues outstanding as at 31st March 2019 for a period more than six months from the date they became payable.
b) According to the information and explanations given to us and according to the records of the Company, there are no dues of sales tax, income tax, customs , wealth tax, excise duty, service tax, income tax, sales tax, service tax, customs duty, duty of excise, value added tax, which have not been deposited on account of any dispute.
8. According to the information and explanations give n to us, the Company has not taken any loans or borrowings from financial institution, bank, government, debenture holders. Therefore provisions of Clause(viii) of the Companies (Auditors' Report) Order, 2019 are not applicable to the Company.
9. According to the information and explanations give n to us, the Company has not raised monies by way of initial public offer or further public offer (including debts instruments) and term loans during the year. Therefore provisions of Clause (ix) of the Companies (Auditors' Report) Order, 2019 are not applicable to the Company.
10. As per the information and explanations given to us , no fraud on or by the Company by its officers or employees has been noticed or reported during the year.
11. No managerial Remuneration has been paid or provide d during the year. Therefore provisions of Clause (xi) of the Companies (Auditors' Report) Order, 2019 are not applicable to the Company.
12. The company is not a Nidhi Company and therefore provisions of Clause (xii) of the Companies (Auditors Report) Order, 2019 are not applicable to the Company.
13. There were no Related Party Transactions, during the current financial year, and therefore provisions of Clause (xiii) of the Companies (Auditors' Report) Order, 2019 are not applicable to the Company.



14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore provisions of Clause (xiv) of the Companies (Auditors' Report) Order, 2019 are not applicable to the Company.

15. As per the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore provisions of Clause (xv) of the Companies (Auditors' Report) Order, 2019 are not applicable to the Company.

16. As per the information and explanations given to us, the Company is not required to be registered under 45-IA of the Reserve Bank of India Act, 1934 and therefore no registration was obtained.

For A.K.DAS & Co.
CHARTERED ACCOUNTANTS



A.K.DAS
Proprietor
M.No.55737
Firm Regn. No.325204E
Kolkata,
Date: 30.05.2019

SILVERPEARL HOSPITALITY & LUXURY SPACES LIMITED
BALANCE SHEET AS AT 31ST MARCH 2019

(All amounts in Rupees , except share data and unless otherwise stated)

NOTE	AS AT		
	31ST MARCH ,2019	31ST MARCH ,2018	
	Rs.	Rs.	
EQUITY AND LIABILITIES			
Shareholders' Funds			
a)Share Capital	2.1	3,800,000	3,800,000
b)Reserves & Surplus	2.2	5,452,008	5,394,425
		9,252,008	9,194,425
CURRENT LIABILITIES			
Other Current liabilities	2.3	4,980,601	22,897,500
Short Term Provision	2.4	13,071	3,211
		4,993,672	22,900,711
TOTAL		14,245,681	32,095,135
ASSETS			
Non-Current assets			
Fixed Assets	2.5	13,472,168	6,652,975
Non-Current Investments	2.5(A)	87,400	1,835,544
CURRENT ASSETS			
Stock-in-Trade	2.6	247,151	21,213,140
Other Current Assets	2.7	277,741	112,509
Cash and cash equivalent	2.8	80,858	1,243,344
Short term loans and advances	2.9	80,363	1,037,623
TOTAL		14,245,681	32,095,135
Significant accounting policies and notes on accounts	1	0	0

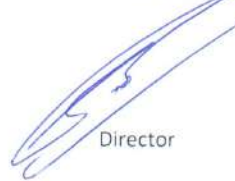
As per Report of even date.

For A.K.Das & Co.
Chartered Accountants

A.K.Das
Proprietor

M.NO-300-55737
Kolkata, 30th May, 2019

For and on behalf of the Board


Director


Director

SILVER PEARL HOSPITALITY & LUXURY SPACES LIMITED
Statement of Profit & Loss Account for the year ended 31st March 2019
(All amounts in Rupees except share data and unless otherwise stated)

Note No.	Year Ended 31st March 2019		Year Ended 31st March 2018	
	Amount		Amount	
	Rs.	Rs.	Rs.	Rs.
REVENUE				
REVENUE FROM OPERATION		23,165,992		(346,569)
OTHER INCOME		20,101		987,655
TOTAL REVENUES		23,186,092		641,086
EXPENDITURE				
Changes in Inventories		20,965,989		(11,486,788)
Purchase of Stock		357,459		11,781,598
Employee benefits expense	711,100		242,419	
Depreciation	37,508		6,634	
Other Expenses	1,043,382		85,515	
TOTAL EXPENDITURE		23,115,438		629,378
PROFIT / (LOSS) BEFORE TAX		70,655		11,707
Provision for Tax				
Current	13,071	13,071	3,211	3,211
Profit / (Loss) for the year		57,584		8,497

Earning per Equity Share -Par Value of Rs.10/- - Basic & Diluted	2.15	0.15	0.02
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Significant Accounting Policies and notes on accounts **1**
As per Report of even date.

For A.K.Das & Co.
Chartered Accountants
A.K.Das
Proprietor
M.NO-300-55737
Kolkata, 30th May, 2019



For and on behalf of the Board

[Signature]
Director

[Signature]
Director

SILVER PEARL HOSPITALITY & LUXURY SPACES LIMITED
 NOTE 2.5
 FIXED ASSETS

	GROSS BLOCK(AT COST)				DEPRECIATION			NET BLOCK	
	As on 01-04-2018 Rs.	Additions during the year Rs.	Sales/ Adjustment Rs.	As on 31-03-2019 Rs.	As on 01-04-2018 Rs.	For the Year Rs.	On Addition during the year Rs.	As on 31-03-2019 Rs.	As on 31-03-2018 Rs.
1 Furniture	100,000.00	161,000.00	-	261,000.00	69,981.00	7,772	24,096	101,849	30,019
2 Building	6,622,956.00	6,645,601.00	-	13,268,557.00	-	-	-	13,268,557.00	6,622,956
3 Machinery & Equipment	-	50,100.00	-	50,100.00	-	-	5,640	5,640	-
TOTAL	6,722,956	6,856,701	-	13,579,657	69,981	7,772	29,736	107,489	6,652,975
Previous Year	6,722,956	-	-	6,722,956	55,247	8,100	-	63,347	6,667,709



SILVER PEARL HOSPITALITY & LUXURY SPACES LIMITED
 (All amounts in Rupees except share data and unless otherwise stated)
 Notes on Financial Statements for the year ended 31st March , 2019

Note 2.1
SHARE CAPITAL

Authorised
 10,00,000 equity shares of Rs. 10/- each
 (Previous year: 10,00,000 Equity shares of Rs.10/- each)
Issued, subscribed and paid-up capital
 3,80,000 equity shares of Rs. 10/- each fully paid-up
 (Previous year: 3,80,000 Equity shares of Rs.10/- each)

As at	
March 31, 2019	March 31, 2018
10,00,000.00	10,00,000.00
3,80,000.00	3,80,000.00
3,80,000.00	3,80,000.00

Notes:

- A During the year the Company has issued Bonus shares in the ratio of one share for one share held by the shareholders.
- B Equity shareholder holding more than 5% of equity shares along with the number of Equity Shares held is as given below:

Name of the shareholder

I.C.BAID

no. of share

March 31, 2019

March 31, 2018

% of holding

SAMIR BAID

no. of share

% of holding

MANISH BAID

no. of share

% of holding

SAROJ BAID

no. of share

% of holding

	March 31, 2019	March 31, 2018
no. of share	95,000	95,000
% of holding	25.00	25.00
no. of share	95,000	95,000
% of holding	25.00	25.00
no. of share	95,000	95,000
% of holding	25.00	25.00
no. of share	95,000	95,000
% of holding	25.00	25.00

- C The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- each

Note 2.2
RESERVES AND SURPLUS

Share Premium Reserve

Balance at the beginning of the year

Less: Utilized towards allotment of bonus shares

Surplus

Opening balance

Add: Net profit for the current year

Amount available for appropriation

Appropriations:

Proposed dividend

Excess provision of earlier year

Closing balance

TOTAL

As at	
March 31, 2018	March 31, 2017
5,300,000.00	5,300,000.00
-	-
5,300,000.00	5,300,000.00
94,424.86	79,973.34
57,583.61	8,496.52
152,008.47	88,469.86
-	-
-	-
-	5,955.00
152,008.47	94,424.86
5,452,008.47	5,394,424.86



NOTE 2.3
OTHER CURRENT LIABILITIES

Trade Payable
Other Current Liabilities

As on	
31st March, 2019	31st March, 2018
4,245,149.00	22,895,000.00
735,452.00	2,500.00
4,980,601.00	22,897,500.00
3,210.59	13,579.53
13,071.13	3,210.59
3,210.59	13,579.53
13,071.13	3,210.59

NOTE 2.4

SHORT TERM PROVISION
Provision for Taxation (net)
Opening Balance
Add: During the year
Less: Adjustment during the year

NOTE 2.7

OTHER CURRENT ASSETS

Miscellaneous Expenditure:

Particulars	31st March, 2019	31st March, 2018
Miscellaneous Expenditure not written off		
Opening Balance	112,509.00	114,761.00
Add: During the year	81,000.00	-
Written off during the year	2,252.00	2,252.00
Closing Balance	191,257.00	112,509.00
TOTAL	191,257.00	112,509.00

Prepaid Expenses

Advance Tax
Duties & Taxes (GST)

	31st March, 2019	31st March, 2018
	30,000.00	-
	15,000.00	-
	41,484.02	-
	86,484.02	-

TOTAL OTHER CURRENT ASSETS

277,741.02 112,509.00

NOTE 2.8

CASH AND CASH EQUIVALENT

Cash in hand
Balances with Scheduled Banks:
TOTAL

	31st March, 2019	31st March, 2018
	5,430.31	1,225,884.01
	75,427.34	17,460.45
TOTAL	80,857.65	1,243,344.46

Note 2.9

SHORT TERM LOANS & ADVANCES

Short term Loans & Advances
Trade Receivable

	31st March, 2019	31st March, 2018
	-	974,155.00
	80,363.00	63,468.03
	80,363.00	1,037,623.03
TOTAL LOANS AND ADVANCES	80,363.00	1,037,623.03

UNSECURED, CONSIDERED GOOD

Other loans & advances
Unsecured Loans considered good
Unsecured advances considered good

Note 2.10

REVENUE FROM OPERATION

Profit/(Loss) in F&O Transaction
Sale of Stock (Shares)
Sale of Product (Product)
Income From Business Operation
Profit in sale of investments

	31st March, 2019	31st March, 2018
	(569,828.70)	(346,569.40)
	22,098,259.56	-
	190,548.50	-
	644,316.00	-
	802,696.52	-
	23,165,991.88	(346,569.40)

Note 2.11

OTHER INCOME

Interest Income
Dividend Income

	31st March, 2019	31st March, 2018
	300.59	964,155.00
	19,800.00	23,500.00
	20,100.59	987,655.00

Note 2.12

EMPLOYEES BENEFIT EXPENSES

Salary, Bonus & Allowance
Staff Welfare

	31st March, 2019	31st March, 2018
	665,500.00	230,850.00
	45,600.00	11,569.00
	711,100.00	242,419.00

The Payment of Gratuity Act, 1972 is not applicable to the Company as the no. of employees of the company is below the threshold minimum. Therefore, the company has no liability on account of retirement benefits in lieu of Accounting Standard 15 (Revised) on Employees Benefit.

Note 2.13



DEPRECIATION AND AMORTISATION

	31st March, 2019	31st March, 2018
Depreciation	37,507.76	6,634.00
	37,507.76	6,634.00

Note 2.14**OTHER EXPENSES**

	31st March, 2019	31st March, 2018
Statutory Audit Fees	5,000.00	2,500.00
Bank Charges	17,631.85	21,021.20
Business Promotion Expenses	123,766.00	-
Communication Expenses	27,850.00	-
Electricity Charges	13,750.00	-
General Expenses	188,967.89	13,454.00
Hardware & Software Expenses	6,000.00	-
Filing Fees	5,400.00	1,000.00
D-Mat Charges	22,700.00	-
Office Expenses	12,450.00	16,564.00
Professional Fees	-	1,000.00
Preliminary Exps. Written off	2,252.00	2,252.00
Postage & Courier charges	6,550.00	5,568.00
Printing & Stationaries	59,360.00	10,287.00
Rent	163,000.00	-
Repair & Maintenance	72,000.00	-
Sundry Balance W/o	0.62	-
Tax Expenses	21,065.18	-
Travelling & Conveyance Expenses	295,638.00	11,869.00
	1,043,381.54	85,515.20

Note 2.15**Comparison of Basic and Diluted Earning per Share**

Earnings: Profit after tax(Rs.)	57,583.61	8,496.81
Weighted Average	380,000	380,000

No. of Equity Share Outstanding during the year (Face Value of Rs.10/- each)

Earning Per Share - Basic & Diluted	0.15	0.02
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NOTE 2.16**RELATED PARTY DISCLOSURE (ACCOUNTING STANDARD 18)****1) Relationships**

- A. Wholly owned Subsidiary - None
- B. Associate Company - None
- C. Companies under the common control of promoters - None
- D. Key Management Personnel

1. Amrita Baid
2. Shilpa Baid
3. Laxmi Narayan Sharma

2) Transactions

There have been no related party transactions during the year.

Note 2.17**SEGMENT REPORTING (ACCOUNTING STANDARD 17)**

The Company has only one source of income, so Segment reporting is not applicable

b) Secondary Segments

The Company Operates predominantly within the geographical limits of India. It has no secondary segments revenue.

Note 2.18

The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, relating to amount unpaid as at the year end together with interest paid/payable as required under the said act, have not been given.

Note 2.19**Impairment Of Assets**

The management of the company has during the year carried out technological evaluation for identification of assets, if any, in accordance with Accounting Standard 28. Based on the judgement of the management and as certified by the directors, no provision for impairment is found to be necessary in respect of any asset to be necessary in respect of any assets.

Note 2.20

The Revised Schedule VI has become effective from 1/4/2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year have been regrouped/reclassified wherever necessary to correspond with the current years classification / d



SILVER PEARL HOSPITALITY & LUXURY SPACES LIMITED

NOTE 2.5(a)

Non-current Investments

Long term at cost, unless otherwise specified

Investment in Equity Instruments (Fully paid up)

QUOTED		2019		2018	
Sl. No.	Name	Closing Qty	Closing Value	Opening Qty	Opening Value
		No.	Rs.	No.	Rs.
1	ICICI bank	200	43,400.00	2,200	433,029.80
2	Hdfc Ltd.	-	-	1,000	1,402,514.05
	TOTAL	200	43,400.00	3,200	1,835,543.85

UNQUOTED		2019		2018	
Sl. No.	Name	Closing Qty	Closing Value	Opening Qty	Opening Value
		No.	Rs.	No.	Rs.
1	Viacom Trade & Commerce Pvt.Ltd.	88	44,000.00	-	-
	TOTAL	88	44,000.00	-	-
	GRAND TOTAL	288	87,400	3,200	1,835,543.85



SILVER PEARL HOSPITALITY & LUXURY SPACES LIMITED

NOTE 2.6

Stock-In-Trade

SHARES		2019		2018	
Sl. No.	Name	Closing Qty No.	Closing Value Rs.	Opening Qty No.	Opening Value Rs.
1	SBIN Bond	-	-	1,969	21,213,139.64
	TOTAL	-	-	1,969	21,213,139.64

PRODUCT		2019		2018	
Sl. No.	Name	Closing Qty No.	Closing Value Rs.	Opening Qty No.	Opening Value Rs.
1	Ayurvedic Medicine	4,366	247,150.64	-	-
	TOTAL	4,366	247,150.64	-	-
	GRAND TOTAL	4,366	247,150.64	1,969	21,213,139.64

