

Chartered Accountants

The Chartered Accountants of Panchnam Realcon Private Limited, Kolkata, are pleased to state that the financial statements of the Company for the year ended 31st March 2020, have been audited and found to be correct.

INDEPENDENT AUDITORS' REPORT

To The Members of Panchnam Realcon Private Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Panchnam Realcon Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and the Statement of Cash Flows for the year then ended, and Notes to Standalone Financial Statement including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2020, and loss after tax (including other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion:

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

Emphasis of Matter

We draw attention to note no. 46 to standalone financial statements which describes the management's assessment of impact of outbreak of Covid-19 on business operations of the company. The management of the company have concluded that no adjustments are required to be made in financial statements as it does not impact current financial year, however, various preventive measures taken by Government are still in force leading to highly uncertain economic environment, therefore, the management's assessment of impact on subsequent period is highly dependent on situations/circumstances as they evolve. The company continues to monitor the impact of covid-19 on its business including its impact on customer, associates, contractors, vendors etc.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters ("KAM") are those matters that, in our professional judgement, were of the most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have



determined the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matters

| Sr. No. | Key Audit Matters | How that matter was addressed in our audit report |
|---------|---|--|
| | <p><u>Revenue recognition</u></p> <p>The application of Ind AS 115 accounting standard involves certain key judgment's relating to identification of contracts with customer, identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date. Refer Notes 25 to the Standalone Financial Statements</p> | <p>Our audit procedure on revenue recognition from real estate projects included:</p> <ul style="list-style-type: none"> • Selecting sample to identify contracts with customers, identifying separate performance obligation in the contracts, determination of transaction price and allocating the transaction price to separate performance obligation. • On selected samples, we tested that the revenue recognition is in accordance with accounting standards by <ol style="list-style-type: none"> i) Reading, analyzing and identifying the distinct performance obligations in real estate projects. ii) Comparing distinct performance obligations with that identified and recorded. iii) Reading terms of agreement to determine transaction price including variable consideration to verify transaction price used to recognize revenue. iv) Performing, analytical procedures to verify reasonableness of revenue accounted by the Company. |
| 2 | <p><u>Pending Income Tax cases</u></p> <p>The Company has pending income tax cases involving tax demands which involves significant judgment to determine possible outcome of these cases.</p> <p>Refer Notes 35 to the Standalone Financial Statements.</p> | <p>We obtained details of all pending income tax matters involving tax demands on the Company and discussed with the Company's in house tax team regarding sustainability of Company's claim before various income tax/ appellate authorities on matters under litigation. The in-house tax team of the company relied upon past legal and other rulings, submissions made by them during various hearings held; which was taken in consideration by us to evaluate management position on these tax demands.</p> |
| 3 | <p><u>Liability for Non-performance of real estate agreements/ civil law suits against the Company</u></p> <p>The Company may be liable to pay damages/ interest for specific non-performance of certain real estate agreements, civil cases preferred against the Company for specific performance of the land agreement, the liability on account of these, if any have not been estimated and disclosed as contingent liability.</p> | <p>We obtained details/ list of pending civil cases and also reviewed on sample basis real estate agreements, to ascertain damages on account of non-performance of those agreement and discussed with the legal team of the Company to evaluate management position.</p> |

Inventories

The company's inventories comprise mainly of Building materials and consumables and project in progress.

The inventories are carried at lower of cost and net realizable value (NRV). NRV of completed property is assessed by reference to market price existing at the reporting date and based on comparable transactions made by the company and/or identified by the company for properties in same geographical area. NRV of properties under construction is assessed with reference to market value of completed property as at the reporting date less estimated cost to complete.

The carrying value of inventories is significant part of the total assets of the company and involves significant estimates and judgments in assessment of NRV. Accordingly, it has been considered as key audit matter.

Our audit procedures to assess the net realizable value (NRV) of the inventories include the following:

- We had discussions with Management to understand Management's process and methodology to estimate NRV, including key assumptions used and we also verified project wise un-sold area and recent sale prices and also estimated cost of construction to complete projects.

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Recognition and measurement of deferred tax assets

Under Ind AS, the company is required to reassess recognition of deferred tax asset at each reporting date. The company has deferred tax assets in respect of brought forward losses and other temporary differences, as set out in Note no 6 and 33 to the Standalone Financial Statements.

The company's deferred tax assets in respect of brought forward business losses are based on the projected profitability. This is determined on the basis of business plans demonstrating availability of sufficient taxable income to utilize such brought forward business loss.

We have identified recognition of deferred tax assets as key audit matter because of the related complexity and subjectivity of the assessment process. The assessment process is based on assumptions affected by expected future market or economic conditions.

Our Audit procedures include:

- Understood the business plans and projected profitability for the existing ongoing projects.
- We tested the computations of amount and tax rate used for recognition of deferred tax assets.
- We verified the disclosure made by the company in respect of deferred tax assets.

Other Information

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial

statements and our auditor's report thereon. The other information is expected to be made available to us after the date of audit report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Results

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has

adequate internal financial controls system in place and the operating effectiveness of such controls

- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- * Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, 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 (including other comprehensive income), the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March 2020 taken on record by the Board of Directors, none of the directors is disqualified as

on 21st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-ii". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us no remuneration was paid by the company to its directors during the year.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 13 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure I" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For BSD & Co

Chartered Accountants

Firm's Registration No: 000312S

Prakash Chand Surana

Partner

Membership No: 010276

UDIN:2601027619071082

Place: New Delhi

Date: 24th July 2020

Annexure I to Independent Auditors' Report

(Referred to in paragraph 2 under "Report on other Legal and Regulatory Requirements" section of our report to the members of Pancham Realcon Private Limited of even date)

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) The fixed assets have been physically verified by the management at the reasonable intervals, which in our opinion, is considered reasonable having regard to the size of the company and the nature of its assets.
- (c) In our opinion and according to information and explanations given to us, the company does not hold any immovable property.
- ii. The inventory includes building material and consumables and project in progress. Physical verification of inventory has been conducted at reasonable intervals by the management and discrepancies noticed which were not material in nature have been properly dealt with in the books of accounts.
- iii. According to the information and explanation given to us, during the year the Company has not granted any loans, secured or unsecured to companies, firm, or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. In our opinion and according to information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of loans, investments, guarantees, and security.
- v. The Company has not accepted any deposits from the public.
- vi. The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, provident fund, employees' state insurance, income tax, duty of customs, goods and services tax (GST) and other applicable material undisputed statutory dues have been deposited regularly during the year with the appropriate authorities with minor delay. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income Tax, duty of customs, Cess, Goods & Service Tax (GST) and other material statutory dues were in arrears as at 31st March 2020 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 dues of income tax, duty of customs, value added tax, GST or other applicable material statutory dues which have not been deposited as on 31st March 2020 on account of any dispute except the followings:-

| Name of Statutes | Nature of Dues | Financial Year to which the matter pertains | Forum where dispute is pending | Amount Outstanding (Amount in Rupees) |
|----------------------|----------------|---|--------------------------------|---------------------------------------|
| Income Tax Act, 1961 | Income Tax | 2016-17 | CIT (A) | Rs. 2,71,61,572 |

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks, financial institutions and debenture holders as at the balance sheet date.

- vii. According to the information and explanations given to us, the term loans were generally applied for the purpose for which those are raised. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.
- viii. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- ix. According to the information and explanations given to us, no managerial remuneration has been paid or provided during the year.
- x. According to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xi. According to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of Act, where applicable and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xii. 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.
- xiii. 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 non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xiv. According to information and explanations given to us, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934.

For BSD & Co

Chartered Accountants

Firm Registration No: 000312S

Prakash Chand Surana

(Partner)

Membership No: 010276

UDIN:200107AGAAHABDZ1082-

Place: New Delhi

Date: 24th July 2020

Annexure II to Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Pancham Realcon Private Limited of even date)

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 **Pancham Realcon Private Limited** ("the Company") as at 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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 Act.

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 Act, 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 judgement, including the assessment of the risks of material misstatement of the standalone 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 of the Company.

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 standalone 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:

- (a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and

- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Limitations on 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, to the best of our information and according to the explanations given to us, 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 2020, 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 BSD & Co

Chartered Accountants

Firm Registration No: 000312S

Prakash Chand Surana

Partner

Membership No: 010276

UDIN: 05050246A00000000000000000000000

Place: New Delhi

Date: 24th July 2020

BANK GUARANTEE
IN FAVOUR OF
M/S. B.S.D. & CO.

| | | As at 31.03.2020 | As at 31.03.2019 |
|--|----|-------------------------|-------------------------|
| Fixed Assets | | 1,00,00,000.00 | 1,00,00,000.00 |
| Intangible Assets | | | |
| Goodwill | | | |
| Patents | | | |
| Trademarks | | | |
| Other Intangible Assets | | | |
| Investments | | | |
| Equity Investments | | | |
| Debt Investments | | | |
| Other Investments | | | |
| Current Assets | | 8,778,881,105.54 | 8,031,357,704.72 |
| Trade Receivables | | | |
| Inventory | | | |
| Prepaid Expenses | | | |
| Other Current Assets | | | |
| Financial Assets | | | |
| Equity Instruments | | | |
| Debt Instruments | | | |
| Other Financial Assets | | | |
| Other Non-Current Assets | | | |
| Other Non-Current Assets | | | |
| TOTAL ASSETS | | 9,778,881,105.54 | 9,031,357,704.72 |
| EQUITY AND LIABILITIES | | 9,798,061,080.22 | 9,066,657,435.18 |
| Equity | | | |
| Equity Share Capital | 13 | 100,000,000.00 | 100,000,000.00 |
| Reserves | | | |
| Securities Premium | | 13,139,366.81 | 20,124,651.89 |
| Surplus | | 5,013,936.81 | 20,924,651.89 |
| Liabilities | | | |
| Non-Current Liabilities | | | |
| Financial Liabilities | | | |
| Bank Loans | 15 | 816,183,662.55 | 836,212,683.00 |
| Finance Liabilities | | 800,133,000.00 | |
| Other Financial Liabilities | 17 | 7,363,851.81 | 3,179,114.05 |
| Other Non-Current Liabilities | 18 | 359,683.93 | 68,775.21 |
| Provisions | 19 | 2,599,738.00 | 3,070,167.00 |
| | | 827,597,089.28 | 843,180,425.29 |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| Bank Loans | 20 | 1,178,548,176.95 | - |
| Finance Liabilities | | 2,004,160,000.00 | |
| Trade Payables | 21 | | |
| Loans outstanding due to/from enterprises and small enterprises | | 3,338,611.00 | 3,378,143.00 |
| Loans outstanding due to/from enterprises other than enterprises and small enterprises | | 114,859,710.00 | 185,119,127.44 |
| Other Financial Liabilities | 22 | 2,126,451,256.43 | 6,095,193,844.16 |
| Other Current Liabilities | 23 | 3,191,824,509.79 | 1,918,511,430.90 |
| Provisions | 24 | 18,929.00 | 58,091.00 |
| Current Tax Liabilities (net) | | | 798,132.00 |
| | | 8,965,450,054.13 | 8,202,552,358.00 |
| TOTAL EQUITY AND LIABILITIES | | 9,798,061,080.22 | 9,066,657,435.18 |

Signatures and names of persons

responsible for the financial statements

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The figures referred to above form an integral part of the above financial statements.

As per the audit report of even date attached.

For and on behalf of

For and on behalf of board of directors

BSD & Co.

(Regd. No. 1000312S)

Chartered Accountants

Prakash Chand Surana

Partner

AN No. 010276

UDW120002926AAHABZ1082

Vinit Goyal

Director

DIN: 05573020

Arindam Shaw

Director

DIN: 08155590

Place: New Delhi

Date: 31 Jul 2020

BS D & Co.
Chartered Accountants
 101, Connaught Place, New Delhi - 110028

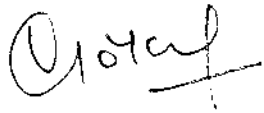
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2020

| Particulars | Rs. in Lakhs | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|--------------|----------------------------------|----------------------------------|
| REVENUE | | | |
| Revenue from operations | 100 | 1,42,74,53.79 | 1,22,11,54.00 |
| Other income | 10 | 1,22,71.89 | 1,430.21 |
| TOTAL INCOME | | 144,566,763.99 | 162,905,644.41 |
| EXPENSES | | | |
| Cost of materials consumed | 100 | 12,32,132.07 | 1,15,14,083.77 |
| Cost of services provided | 10 | 17,36,373.77 | 11,88,871.00 |
| Cost of sales | 10 | 1,14,000 | 1,24,127.00 |
| Salaries and wages | 10 | 2,56,716.40 | 1,09,375.00 |
| Contractual and other expenses | 10 | 3,45,428.62 | 1,15,101.77 |
| Other expenses | 10 | 1,27,808.62 | 22,348,410.81 |
| TOTAL EXPENSES | | 166,089,195.07 | 154,005,487.08 |
| Profit/(Loss) Before Tax | | (21,522,431.08) | 8,900,157.33 |
| Tax expense | 10 | 5,355,119.00 | 2,616,588.10 |
| Profit/(Loss) For The Year(A) | | (16,167,322.08) | 6,283,569.23 |
| Other Comprehensive Income | | | |
| Items that will not be reclassified to Statement of Profit and Loss | | | |
| Re-measurements of the Net Defined Benefit Plans | | 599,789.00 | 862,237.00 |
| Gain on Remeasurements of the Net Defined Benefit Plans – Actuarial Gain or Loss | | (150,967.00) | 208,581.62 |
| Total Other Comprehensive Income/(Loss) | | 448,822.00 | (593,655.38) |
| Total Comprehensive Income for the year (comprising of profit/(loss) for the year and other comprehensive income)(A+B) | | (15,718,500.08) | 5,689,913.85 |
| Earning Per Equity Share-Basic & Diluted (In Rupees) | 34 | (323.35) | 125.67 |
| Significant accounting policies | A | | |
| Notes on financial statements | 1-48 | | |

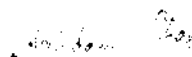
The notes referred to above form an integral part of financial statements.
 As per our audit report of even date attached.

Prepared on behalf of
BSD & Co.
 (Regn. No. 0693128)
 Chartered Accountants


For and on behalf of board of directors



Vinit Goyal
 Director
 DIN: 03575020



Arindam Shaw
 Director
 DIN: 08155590


Prakash Chand Surana
 Partner
 M No. 310076
 UDIN: 200610240000114721082

Place: New Delhi
 Date: 24 Jul 2020

Statement of Financial Position
As at the end of the financial year ended 31 March 2020

Particulars of Income and Expenditure are given in Statement of Profit and Loss

A. Equity Share Capital

| Particulars | Number | Amount in Rupees |
|-----------------------------|--------|------------------|
| Balance as at 1 April 2018 | 50,000 | 500,000.00 |
| Balance as at 31 March 2019 | 50,000 | 500,000.00 |
| Balance as at 1 April 2019 | 50,000 | 500,000.00 |
| Balance as at 31 March 2020 | 50,000 | 500,000.00 |

B. Other Equity

| Description | Attributable to the owners of Pancham Realcon Private Limited | | |
|---|---|----------------------------|----------------------|
| | Retained Earnings | Other comprehensive Income | Total Other Equity |
| Balance as at 1 April 2018 | 15,169,752.20 | 286,185.83 | 15,455,938.03 |
| Provisional amount of depreciation (Ind AS 116) | 448,828.43 | | 448,828.43 |
| Profit/Loss for the year | 6,283,569.23 | | 6,283,569.23 |
| Other Comprehensive Income | | 593,655.48 | 593,655.48 |
| Balance as at 31 March 2019 | 21,304,493.10 | (879,841.21) | 20,424,651.89 |
| Balance as at 1 April 2019 | 21,304,493.10 | 879,841.21 | 20,424,651.89 |
| Impact of Ind AS 116 | 192,215.00 | | 192,215.00 |
| Profit/Loss for the year | 16,167,322.68 | | 16,167,322.68 |
| Other Comprehensive Income | | 448,822.00 | 448,822.00 |
| Balance as at 31 March 2020 | 4,944,956.02 | (431,019.21) | 4,513,936.81 |

The notes referred to above form an integral part of financial statements

As per our audit report of even date attached

For and on behalf of

For and on behalf of board of directors

B S D & Co.

(Firm No. 0000125)

Chartered Accountants

Prakash Chand Surana

Partner

M No. 010179

UDK120C1U2AGAHAD210E

Vinit Goyal

Director

DIN: 03575020

Arindam Shaw

Director

DIN: 08155590

Place: New Delhi

Date: 24 Jul 2020

Cash Flow Statement - Income Statement

The following table shows the cash flow statement for the period ending 31 March 2020 and 31 March 2019.

Table B.9: Statement of Cash Flow (unaudited) March 2020

| Particulars | Year ended 31 March 2020 | Year ended 31 March 2019 |
|---|-----------------------------|-----------------------------|
| A Cash flow from operating activities | | |
| Profit/(loss) for the year before tax | 21,522,431.08 | 3,900,127.33 |
| Adjustments for: | | |
| Depreciation and amortization charges | 1,435,417.94 | 1,412,911.11 |
| Provision for doubtful debts | 11,700.00 | 1,150.21 |
| Interest on financial assets | 500,119.00 | - |
| Dividend and finance income | 100,088.87 | 1,674,110.00 |
| Loss on disposal of fixed assets | 3,121.11 | 1,175.12 |
| Gain/loss on disposal of financial assets | 111.11 | 28,483.11 |
| Changes in: (increase)/decrease in: | 81,133.98 | 72,219.77 |
| Operating profit/(loss) before working capital changes | 593,031,973.82 | 27,465,664.17 |
| Adjustments for working capital: | | |
| Inventory | 609,061,122.19 | 11,323,000,888.87 |
| Trade Receivable | 13,387,652.25 | 36,535,811.74 |
| Loans | 55,964.92 | 13,461.80 |
| Other financial assets | (3,784,601.00) | 515,356.95 |
| Other non-financial Assets | 41,977,537.77 | 203,089,652.32 |
| Trade payables and other financial and non financial liabilities | (3,446,106,033.87) | 235,349,533.35 |
| Net cash flow from operating activities | (3,571,835,009.24) | (823,319,818.68) |
| Direct tax paid/(refund) | 2,401,430.00 | 4,121,557.00 |
| Net cash generated from/(used in) Operating activities (A) | (3,574,236,439.24) | (827,441,375.68) |
| B Cash flow from investing activities | | |
| Purchase of fixed assets | (6,797,720.98) | (3,052,135.30) |
| Sale of fixed assets | 1,505.00 | 7,372.00 |
| Movement in Bank Deposits | (208,270.00) | (7,621.00) |
| Interest received | 9,550.00 | 7,621.00 |
| Net cash generated from / (used in) investing activities (B) | (6,994,935.98) | (3,044,763.30) |
| C Cash flow from financing activities | | |
| Proceed from Borrowings(net) | 4,178,548,576.95 | 899,763,052.60 |
| Repayment of Lease Liability including interest | (2,760,000.00) | - |
| Interest and finance charges paid | (596,536,078.86) | (68,882,585.50) |
| Net cash (used in)/generated from Financing activities (C) | 3,579,252,498.09 | 830,882,467.10 |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | (1,978,877.13) | 396,328.12 |
| Opening balance of cash and cash equivalents | 24,808,094.43 | 24,411,766.31 |
| Closing balance of cash and cash equivalents | 22,829,217.30 | 24,808,094.43 |

| | 31-Mar-19 | 31-Mar-18 |
|-----------------------------|-------------|-------------|
| | ₹ | ₹ |
| Trade receivables | 1,25,88,367 | 1,47,13,111 |
| Other receivables | 1,88,76,534 | 2,31,13,111 |
| Due from/To related parties | 1,29,02,176 | 1,29,02,176 |
| Due from/To other parties | 1,29,02,176 | 1,29,02,176 |

2. CURRENT LIABILITIES - FINANCING ACTIVITIES

| | 31-Mar-19 | 31-Mar-18 |
|--|----------------|----------------|
| | ₹ | ₹ |
| Trade payables | 1,18,92,176 | 1,18,92,176 |
| Other payables | 1,53,62,000 | 1,53,62,000 |
| Cash and bank balances as per balance sheet for period 31-Mar-19 | 2,25,91,629.50 | 2,53,62,000.00 |

DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

| | 31-Mar-20 | Opening Balance | Cash flows | Non-Cash Changes | Closing Balance |
|--|-------------|-----------------------|-----------------------|--------------------|-------------------------|
| Trade payables | 1,18,92,176 | 1,18,92,176 | | 1,75,07,711 | 1,18,92,176 |
| Other payables | 1,53,62,000 | 1,53,62,000 | 1,17,54,852.95 | | 1,53,62,000 |
| Total liabilities from financing activities | | 845,935,151.66 | 1,17,54,852.95 | 2,75,07,711 | 3,027,234,146.42 |

| | 31-Mar-19 | Opening Balance | Cash flows | Non-cash changes | Closing balance |
|--|-------------|--------------------|----------------------|------------------------|--------------------|
| Trade payables | 1,18,92,176 | 1,18,92,176 | 99,745,152.60 | 84,064,848.34 | 1,18,92,176 |
| Total liabilities from financing activities | | 1,18,92,176 | 99,745,152.60 | (54,064,848.34) | 1,18,92,176 |

Note: All preceding figures are unaudited as per the audit report issued by the auditor. For information purposes.

Approved and signed by the Director

Prakash Chand Surana
 Director
 DIN: 0000122

Approved and signed by the Director

(Signature)

Vinit Goyal
 Director
 DIN: 000000000

(Signature)

Arindam Shaw
 Director
 DIN: 000000000

Prakash Chand Surana
 Director
 DIN: 0000122

UBIN120010296AHAAAD21081

1. Revenue from contracts with customers

(a) Contract formation

The contract is formed when the company and the customer agree on the terms and conditions of the contract, and the contract is enforceable by law.

(b) Contract formation

Contract formation

The contract is formed when the company and the customer agree on the terms and conditions of the contract, and the contract is enforceable by law.

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The contract is formed when the company and the customer agree on the terms and conditions of the contract, and the contract is enforceable by law.

5. Satisfaction of the performance obligation

The company recognizes revenue when (and only when) the company satisfies a performance obligation by transferring a promised good or service to the customer.

The right to receive payment is transferred when the customer obtains control of property.

1. Determination of transaction price

The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to customers (excluding GST).

The consideration promised in a contract with a customer may include a fixed amount, variable amount or both. In determining transaction price, the company recognizes that goods or services will be transferred to the customer as promised in accordance with the existing contract and the contract can be modified, renewed or modified.

2. Allocating the transaction price to the performance obligations

The allocation of the total contract price to various performance obligations is done based on their stand-alone selling prices. The stand-alone selling price is the price at which the company could sell promised goods or services separately to the customer.

6. Recognition of revenue when (and only when) the company satisfies a performance obligation

Performance obligation is satisfied over time or at a point in time.

Performance obligation is satisfied over time if one of the criteria in the following three is met:

The customer simultaneously receives and consumes a benefit provided by the company's performance as the company performs.

The company's performance creates or enhances an asset that a customer controls as an asset is created or enhanced.

The company's performance does not create an asset with alternative use to the company and the company has no enforceable right to payment for performance completed to date.

Performance obligation is satisfied over time if one of the criteria is met or if the other three also become recognized for a performance obligation to be a performance obligation.

The company disaggregates contracts from its sale process on the basis of the nature of revenue.

(b) Project Management Fee

Project Management fee is accounted as revenue upon satisfaction of performance obligation as per agreed terms.

(c) Interest Income

Interest is recognized provisionally by customer as an amount on a normal basis.

(d) Income from trading sales

Revenue from trading sales is accounted as revenue upon satisfaction of performance obligation.

(e) Dividend income

Dividend income is recognized when the right to receive the payment is established.

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2. Financial assets

The Company recognises financial assets and liabilities that are contractual in nature and that give rise to cash flows that are fixed or determinable, and that are not contingent on the occurrence of uncertain future events.

(a) Financial instruments

Impairment of financial assets

The Company assesses the impairment of financial assets at the end of each reporting period. The Company recognises an impairment loss when there is objective evidence that a financial asset or group of financial assets is impaired. The impairment loss is measured as the difference between the carrying amount of the financial asset or group of financial assets and its recoverable amount.

Disposal of the financial instrument (impairment loss)

The Company recognises an impairment loss when there is objective evidence that a financial asset or group of financial assets is impaired. The impairment loss is measured as the difference between the carrying amount of the financial asset or group of financial assets and its recoverable amount.

Impairment

The Company assesses the impairment of financial assets at the end of each reporting period. The Company recognises an impairment loss when there is objective evidence that a financial asset or group of financial assets is impaired. The impairment loss is measured as the difference between the carrying amount of the financial asset or group of financial assets and its recoverable amount.

Intangible assets

Recognition and initial measurement

The Company recognises an intangible asset when it is identifiable and controlled by the Company, and its future economic benefits are expected to flow to the Company. The intangible asset is measured at cost at the time of acquisition.

Subsequent measurement and impairment

The Company measures an intangible asset at cost less any accumulated amortisation and impairment losses. The Company assesses the impairment of intangible assets at the end of each reporting period.

Impairment of Non-financial assets

The Company assesses the impairment of non-financial assets at the end of each reporting period. The Company recognises an impairment loss when there is objective evidence that a non-financial asset is impaired. The impairment loss is measured as the difference between the carrying amount of the non-financial asset and its recoverable amount.

(b) Financial instruments

Financial assets

Initial recognition and measurement

The Company recognises financial assets and liabilities that are contractual in nature and that give rise to cash flows that are fixed or determinable, and that are not contingent on the occurrence of uncertain future events.

Subsequent measurement

The financial instruments are measured at the amount of cash or cash equivalents that are expected to be received from the issuer.

The assets held within business combinations are measured at fair value less costs to sell.

The contractual terms of the instrument give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The contractual terms of the financial assets are measured at amortised cost using the effective interest rate (EIR) method. All other debt instruments are measured at fair value through other comprehensive income (OCI) or through profit and loss based on the Company's business model.

De-recognition of financial assets

A financial asset is derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

(b) Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at their fair value and transaction cost that are attributable to the acquisition of the financial liabilities are also included. These liabilities are classified as current liabilities.

Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings and deposits.

De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender or substantially different terms, or on the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(c) Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance, determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

(d) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, financial instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(e) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is no intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

(b)(iii) Inventories and Projects in progress

(a) Inventories

(i) Working material and consumable stores are valued at lower of cost and net realisable value. Cost is determined on the basis of the first in first out method.

(ii) Finished goods are valued at lower of cost and net realisable value. Cost is determined on average method. Using LIFO cost of acquisition and all related costs.

(iii) Construction work in progress is valued at lower of cost and net realisable value. Cost includes cost of materials, services and other related overheads related to project under construction.

(b) Projects in progress

Projects in progress are valued at lower of cost and net realisable value. Cost includes cost of final development rights, materials, construction, services, borrowing costs and other overheads relating to projects.

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Management's estimates of the fair value of the assets and liabilities are based on the following:

(a) **Financial instruments:**

The fair value of financial instruments is determined based on the quoted market prices of the instruments in active markets, or based on the fair value of the instruments determined using valuation techniques.

(b) **Other assets and liabilities:**

The fair value of other assets and liabilities is determined based on the quoted market prices of the assets and liabilities in active markets, or based on the fair value of the assets and liabilities determined using valuation techniques.

The fair value of other assets and liabilities is determined based on the quoted market prices of the assets and liabilities in active markets, or based on the fair value of the assets and liabilities determined using valuation techniques.

(c) **Other assets and liabilities:**

The fair value of other assets and liabilities is determined based on the quoted market prices of the assets and liabilities in active markets, or based on the fair value of the assets and liabilities determined using valuation techniques.

The fair value of other assets and liabilities is determined based on the quoted market prices of the assets and liabilities in active markets, or based on the fair value of the assets and liabilities determined using valuation techniques.

(d) **Other assets and liabilities:**

The fair value of other assets and liabilities is determined based on the quoted market prices of the assets and liabilities in active markets, or based on the fair value of the assets and liabilities determined using valuation techniques.

The fair value of other assets and liabilities is determined based on the quoted market prices of the assets and liabilities in active markets, or based on the fair value of the assets and liabilities determined using valuation techniques.

(e) **Other assets and liabilities:**

The fair value of other assets and liabilities is determined based on the quoted market prices of the assets and liabilities in active markets, or based on the fair value of the assets and liabilities determined using valuation techniques.

(f) **Other assets and liabilities:**

The fair value of other assets and liabilities is determined based on the quoted market prices of the assets and liabilities in active markets, or based on the fair value of the assets and liabilities determined using valuation techniques.

The fair value of other assets and liabilities is determined based on the quoted market prices of the assets and liabilities in active markets, or based on the fair value of the assets and liabilities determined using valuation techniques.

The fair value of other assets and liabilities is determined based on the quoted market prices of the assets and liabilities in active markets, or based on the fair value of the assets and liabilities determined using valuation techniques.

(e) Lease

The Company's leases are managed in accordance with the provisions of IAS 17. The fair value of a lease requires significant judgment. The Company's lease contracts are generally short-term leases and are classified as operating leases.

The Company's leases are managed in accordance with the provisions of IAS 17. The fair value of a lease requires significant judgment. The Company's lease contracts are generally short-term leases and are classified as operating leases. The Company's leases are managed in accordance with the provisions of IAS 17. The fair value of a lease requires significant judgment. The Company's lease contracts are generally short-term leases and are classified as operating leases.

(f) Fair value measurements

Management employs valuation techniques to determine the fair value of financial instruments where active market quotes are not available and non-financial assets. This involves developing a model and assumptions consistent with how market participants would price the instrument. Assets: Management uses its assumptions on observable data as far as possible but this may not always be available. In that case, Management uses the best relevant information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

(g) Classification of assets and liabilities into current and non-current

The Management classifies assets and liabilities into current and non-current categories based on its operating cycle.

| | Total Intangible Assets | Office Equipment | Computer and Peripherals | Patents | Computer Software | Goodwill |
|---|-------------------------|------------------|--------------------------|------------|-------------------|----------------|
| Balance as at 1 April 2018 | 1,061,899.21 | 1,412,352.97 | 1,336,324.57 | 581,461.93 | 1,39,288.36 | 4,975,127.25 |
| Depreciation/Amortisation provided | (1,119,677.48) | (1,119,677.48) | (990.00) | - | (1,119,677.48) | (1,021,375.39) |
| Balance as at 31 March 2019 | 1,061,899.21 | 1,412,352.97 | 1,336,324.57 | 581,461.93 | 1,39,288.36 | 4,975,127.25 |
| Balance as at 1 April 2019 | 1,061,899.21 | 1,412,352.97 | 1,336,324.57 | 581,461.93 | 1,39,288.36 | 4,975,127.25 |
| Depreciation/Amortisation provided | (1,119,677.48) | (1,119,677.48) | (990.00) | - | (1,119,677.48) | (1,021,375.39) |
| Balance as at 31 March 2020 | 1,061,899.21 | 1,412,352.97 | 1,336,324.57 | 581,461.93 | 1,39,288.36 | 4,975,127.25 |
| Accumulated depreciation | | | | | | |
| Balance as at 1 April 2018 | 81,121.77 | 7,121,111.11 | 47,121.11 | 1,121.11 | 1,121.11 | 1,337,137.35 |
| Depreciation/Amortisation provided | (1,119,677.48) | (1,119,677.48) | (990.00) | - | (1,119,677.48) | (1,021,375.39) |
| Balance as at 31 March 2019 | 993,929.62 | 1,008,380.36 | 1,595,535.57 | 428,054.51 | 213,001.25 | 8,238,921.31 |
| Balance as at 1 April 2019 | 993,929.62 | 1,008,380.36 | 1,595,535.57 | 428,054.51 | 213,001.25 | 8,238,921.31 |
| Depreciation/Amortisation provided | (1,119,677.48) | (1,119,677.48) | (990.00) | - | (1,119,677.48) | (1,021,375.39) |
| Balance as at 31 March 2020 | 2,365,647.93 | 1,233,092.47 | 6,462,870.22 | 592,389.72 | 229,975.90 | 10,883,976.24 |
| Net carrying amount as at 31 March 2020 | 7,913,337.71 | 328,411.96 | 2,199,354.31 | 389,072.21 | 33,973.73 | 10,864,159.92 |
| Net carrying amount as at 31 March 2019 | 3,067,969.59 | 133,972.61 | 2,634,768.96 | 553,407.42 | 46,287.36 | 6,736,405.94 |

Notes:

| Particulars | Amount in Rupees | |
|--|--------------------------|--------------------------|
| | Year Ended 31 March 2020 | Year Ended 31 March 2019 |
| Depreciation/Amortisation charged to: | | |
| Cost of material consumed, construction & other non-current asset cost (refer note 27) | 1,381,399.32 | 303,798.20 |
| Statement of profit & loss (refer note 31) | 1,273,336.67 | 1,748,111.73 |
| Total | 2,654,735.99 | 2,051,910.93 |

Note 2 - RIGHT OF USE ASSETS

| Particulars | Amount in Rupees | |
|---|--------------------------|--------------------------|
| | Year Ended 31 March 2020 | Year Ended 31 March 2019 |
| Gross Carrying value as at 01 April 2019 upon adoption of INDAS 116 | | 5,688,282.00 |
| Add: Right of use assets added during the year | | - |
| Less: Depreciation on right of use assets (refer note 31) | | (2,180,692.00) |
| Less: Impairment losses | | - |
| Net Carrying value as at 31st March 2020 | | 2,907,590.00 |

Note 4 : NON CURRENT FINANCIAL ASSETS

| Particulars | (Amount in Rupees) | |
|--|------------------------|------------------------|
| | As at 31 March 2020 | As at 31 March 2019 |
| Unsecured, non-currently payable | | |
| Investments in Equity Instruments of Subsidiaries | | |
| Investment in equity shares of subsidiary company of ₹ 1000/- | 8,11,000 | 8,11,000 |
| Investment in equity shares of subsidiary company of ₹ 1000/- | 1,19,000 | 1,19,000 |
| Investment in equity shares of subsidiary company of ₹ 1000/- | 1,70,000 | 1,70,000 |
| Total | 300,000.00 | 300,000.00 |

Note 4 : NON CURRENT LOANS

| Particulars | (Amount in Rupees) | |
|--|------------------------|------------------------|
| | As at 31 March 2020 | As at 31 March 2019 |
| Unsecured considered good unless otherwise stated: | | |
| Security deposit | | |
| Considered Good | 831,593.46 | 490,557.48 |
| Total | 834,593.46 | 490,557.48 |

Note 5 : NON CURRENT OTHER FINANCIAL ASSETS

| Particulars | (Amount in Rupees) | |
|---|------------------------|------------------------|
| | As at 31 March 2020 | As at 31 March 2019 |
| Bank deposits with maturity of more than 12 months held as margin money | 200,000.00 | 95,228.00 |
| Interest accrued on deposits & others | 2,219.00 | |
| (Unsecured considered good unless otherwise stated) | | |
| Advances recoverable in cash | 25,467,763.24 | 25,467,793.17 |
| Total | 25,669,982.24 | 25,563,021.17 |

Note - 6 : DEFERRED TAX ASSETS - NET

The movement on the deferred tax account is as follows:

| Particulars | (Amount in Rupees) | |
|--|------------------------|------------------------|
| | As at 31 March 2020 | As at 31 March 2019 |
| At the beginning of the year | 2,197,850.00 | 1,573,982.00 |
| Addition in balance at beginning of the year on implementation of Ind AS 115 | - | 157,696.48 |
| Addition in balance at beginning of the year on implementation of Ind AS 116 | 61,654.00 | - |
| Charge/(credit) to statement of profit and loss (refer note 33) | 5,287,296.00 | 257,589.90 |
| Credit/(Charge) to Other comprehensive Income | (150,967.00) | 208,581.62 |
| At the end of the year | 7,398,833.00 | 2,197,850.00 |





| Particulars | As at 31 March 2020 | As at 31 March 2019 |
|----------------------|------------------------|------------------------|
| Security deposit | | |
| Trade receivables | | |
| Other receivables | | |
| Prepaid expenses | | |
| Other current assets | | |
| Total | 110,768.00 | 10,768.00 |

Note 13 : CURRENT OTHER FINANCIAL ASSETS

| Particulars | As at 31 March 2020 | As at 31 March 2019 |
|---|------------------------|------------------------|
| Unsecured considered good unless otherwise stated | | |
| Advance against public cash | 5,018,122.32 | 1,233,491.39 |
| Total | 5,018,122.32 | 1,233,491.39 |

Note 14 : OTHER CURRENT ASSETS

| Particulars | As at 31 March 2020 | As at 31 March 2019 |
|---|------------------------|------------------------|
| Unsecured considered good unless otherwise stated | | |
| Advance against goods, services and others | | |
| Subsidiary companies | 39,714,026.31 | 39,714,026.31 |
| Related Parties | 9,005,140.00 | 9,005,140.00 |
| Others | 100,658,920.77 | 95,273,299.20 |
| Other Considered doubtful | (430,014.00) | - |
| Less: Provision for doubtful advances | (430,014.00) | - |
| | 149,828,087.08 | 143,992,465.51 |
| Balance With Government - Statutory Authorities | 1,981,678.71 | 6,010,265.91 |
| Prepaid Expenses | 206,488.18 | 51,147.97 |
| Total | 152,016,253.97 | 150,053,879.39 |

Note -14.1**Particulars in respect of advances to subsidiary companies/related parties :**

| Name of Company | As at 31 March 2020 | (Amount in Rupees) As at 31 March 2019 |
|--|------------------------|--|
| Satkar Colonizers Private Limited (Subsidiary company) | 19,724,157.26 | 19,724,157.26 |
| Utkrisht Real Estate and Associates Private Limited (Subsidiary company) | 19,789,869.05 | 19,989,869.05 |
| Mangla Villas Private Limited (Entities with significant control) | 9,005,140.00 | 9,005,140.00 |
| Purn Builders Private Limited (Entities with significant control) | 650,000.00 | - |
| Total | 49,169,166.31 | 48,719,166.31 |

Note - 14.2**Movement in Provision for Doubtful Advances**

| Particulars | As at 31 March 2020 | As at 31 March 2019 |
|--------------------------------------|------------------------|------------------------|
| Balance at the beginning of the year | - | - |
| Movement in amount of Provision(Net) | 430,014.00 | - |
| Written off Out of Provisions | - | - |
| Balance at the end of the year | 430,014.00 | - |

| | 31.03.2020 | | 31.03.2019 | |
|--------------|-----------------------|-----------------------|----------------------|----------------------|
| Secured | | | | |
| Term loans | | | | |
| Bank loan | 848,685,859.47 | 845,935,151.66 | 32,502,196.92 | 32,502,196.92 |
| Total | 848,685,859.47 | 845,935,151.66 | 32,502,196.92 | 32,502,196.92 |

| Particulars | 31.03.2020 | | 31.03.2019 | |
|--------------|-----------------------|-----------------------|----------------------|----------------------|
| | Actual | Revised | Actual | Revised |
| Secured | | | | |
| Term loans | | | | |
| Bank loan | 848,685,859.47 | 845,935,151.66 | 32,502,196.92 | 32,502,196.92 |
| Total | 848,685,859.47 | 845,935,151.66 | 32,502,196.92 | 32,502,196.92 |

Note - 16.2

The year wise repayment schedule of long term borrowings :

| Particulars | outstanding as at 31.03.2020 | Years wise repayment schedule | | | | Amount in Rupees |
|-----------------------------------|------------------------------|-------------------------------|-------------------------------|-----------------------|-----------------------|------------------|
| | | within 1 year | Years wise repayment schedule | | | |
| | | | 1-2 year | 2-3 years | more than 3 year | |
| Secured | | | | | | |
| Term loans | | | | | | |
| Bank loan | 848,685,859.47 | 32,502,196.92 | 225,000,000.00 | 300,000,000.00 | 231,183,662.55 | |
| Total Long Term Borrowings | 848,685,859.47 | 32,502,196.92 | 225,000,000.00 | 300,000,000.00 | 231,183,662.55 | |

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| Particulars | (Amount in Rupees) | |
|------------------------------|------------------------|------------------------|
| | As at 31 March 2020 | As at 31 March 2019 |
| Provision for doubtful debts | 1,29,41,715 | 1,49,17,777 |
| Provision for contingencies | 2,14,27,938 | 1,72,14,122 |
| Total | 7,563,851.81 | 5,179,714.95 |

Note 18: OTHER NON-CURRENT LIABILITIES

| Particulars | (Amount in Rupees) | |
|-----------------------|------------------------|------------------------|
| | As at 31 March 2020 | As at 31 March 2019 |
| Contractual liability | 359,683.92 | 687,775.24 |
| Total | 359,683.92 | 687,775.24 |

Note 19 : PROVISIONS-NON CURRENT

| Particulars | (Amount in Rupees) | |
|------------------|------------------------|------------------------|
| | As at 31 March 2020 | As at 31 March 2019 |
| Leave Encashment | 614,358.00 | 983,705.00 |
| Gratuity | 1,985,400.00 | 2,086,462.00 |
| Total | 2,599,758.00 | 3,070,167.00 |

Note 20 : BORROWING-CURRENT

| Particulars | (Amount in Rupees) | |
|---------------------------------------|-------------------------|------------------------|
| | As at 31 March 2020 | As at 31 March 2019 |
| (unsecured) | | |
| Inter-corporate loans from subsidiary | 4,178,548,576.95 | - |
| Total | 4,178,548,576.95 | - |

Note 21 : CURRENT TRADE PAYABLES

| Particulars | (Amount in Rupees) | |
|--|------------------------|------------------------|
| | As at 31 March 2020 | As at 31 March 2019 |
| Total outstanding dues of micro enterprises and small enterprises : | | |
| Other Trade Payables due to micro enterprises and small enterprises | 1,338,611.00 | 3,375,443.00 |
| Total (A) | 1,338,611.00 | 3,375,443.00 |
| Total outstanding dues of creditor other than micro enterprises and small enterprises | | |
| Other Trade Payables | | |
| Fellow Subsidiary Companies | 3,399,979.00 | 1,746,334.75 |
| Others | 211,159,231.96 | 183,372,792.69 |
| Total(B) | 214,859,210.96 | 185,119,127.44 |
| Total(A+B) | 216,197,821.96 | 188,494,570.44 |

As per the statement of financial position of the Company as at the end of the reporting period, the following are the details of the financial assets:

| Particulars | (Amount in Rupees) | |
|--|------------------------|------------------------|
| | As at 31 March 2020 | As at 31 March 2019 |
| Financial assets measured at fair value through profit or loss | 2,27,433.00 | 2,27,433.00 |
| Financial assets measured at fair value through other comprehensive income | 16,017.00 | 16,017.00 |
| Interest rate in compliance with MSBFD 27 (2) 2006 | | |
| Interest due and payable on term deposits reported several quarters ago during the year | 100,025.00 | 11,275.00 |
| Interest payable on term deposits reported during the reporting year | 9,175.00 | 11,549.00 |
| Interest charged on sundry debtors and creditors during the year for the purpose of compliance under section 23 of MSBFD Act, 2006 | 186,226.00 | 186,433.00 |

Note 22 : CURRENT OTHER FINANCIAL LIABILITIES

| Particulars | (Amount in Rupees) | |
|--|-------------------------|-------------------------|
| | As at 31 March 2020 | As at 31 March 2019 |
| Current Maturities Of Long Term Borrowings | 32,502,196.92 | 9,692,383.56 |
| Security deposit received | 4,123,095.12 | 3,578,798.87 |
| Interest Accrued But Not Due On Borrowings | 9,615,945.21 | - |
| Employees Payable | 4,617,453.00 | 2,792,814.00 |
| Advance from Holding and Fellow subsidiary company | 2,072,500,000.00 | 6,078,873,298.73 |
| Interest On Trade Payables | 397,775.00 | 211,549.00 |
| Others | 2,674,791.18 | 45,000.00 |
| Total | 2,126,431,256.43 | 6,095,193,844.16 |

Note 23 : OTHER CURRENT LIABILITIES

| Particulars | (Amount in Rupees) | |
|------------------------------------|-------------------------|-------------------------|
| | As at 31 March 2020 | As at 31 March 2019 |
| Statutory Dues Payable | 50,419,954.50 | 1,015,601.00 |
| Deferred Income | 840,412.38 | 1,793,287.33 |
| Advance from customers and others: | | |
| From related parties | 143,045,999.33 | 143,079,550.57 |
| From Others | 2,247,517,943.58 | 1,772,622,981.50 |
| Total | 2,441,824,309.79 | 1,918,511,420.40 |

Note 24: PROVISIONS-CURRENT

| Particulars | (Amount in Rupees) | |
|------------------|------------------------|------------------------|
| | As at 31 March 2020 | As at 31 March 2019 |
| Leave Encashment | 12,838.00 | 22,113.00 |
| Gratuity | 31,091.00 | 35,978.00 |
| Total | 43,929.00 | 58,091.00 |

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| | Year ended 31 March 2020 | Year ended 31 March 2019 |
|--------------------------------|--------------------------|--------------------------|
| Revenue | 1,772,622,681.58 | 1,502,196,366.05 |
| Cost of sales | (1,045,370,201.00) | (832,371.43) |
| Operating profit | 727,252,480.58 | 669,824,934.62 |
| Finance income | 1,280.00 | - |
| Finance expense | (81,133.98) | (2,219.18) |
| Share of profits of associates | 1,050.91 | 33,295.39 |
| Other income | 1,339,304.09 | 645,446.26 |
| Profit before tax | 748,729,082.60 | 677,234,940.81 |
| Income tax expense | (10,489.06) | (7,560.26) |
| Profit after tax | 738,239,603.54 | 669,674,680.55 |

| | Year ended 31 March 2020 | | Year ended 31 March 2019 | | |
|-------------------------|--------------------------|-------------------------|--------------------------|-------------------------|------------------|
| Particulars | Revenue | Other operating revenue | Revenue | Other operating revenue | Total |
| Revenue | 1,772,622,681.58 | 1,045,370,201.00 | 1,502,196,366.05 | 832,371.43 | 1,503,028,737.48 |
| Other operating revenue | 1,045,370,201.00 | 1,772,622,681.58 | 832,371.43 | 1,502,196,366.05 | 2,334,568,637.48 |
| Total | 2,818,000,000.00 | 2,818,000,000.00 | 2,334,568,637.48 | 2,334,568,637.48 | 4,669,137,274.96 |

The above revenue is derived from the following sources:

| Particulars | Year ended 31 March 2020 | Year ended 31 March 2019 |
|--|--------------------------|--------------------------|
| Advances on long-term contracts | 1,772,622,681.58 | 1,502,196,366.05 |
| Other operating revenue | 1,045,370,201.00 | 832,371.43 |
| Less: Revenue recognized during the year | (1,045,370,201.00) | (832,371.43) |
| Advances at the end of the year | 2,247,512,480.58 | 2,772,622,681.58 |

| Particulars | Year ended 31 March 2020 | Year ended 31 March 2019 |
|--|--------------------------|--------------------------|
| Advances on long-term contracts | 1,772,622,681.58 | 1,502,196,366.05 |
| Other operating revenue | 1,045,370,201.00 | 832,371.43 |
| Less: Revenue recognized during the year | (1,045,370,201.00) | (832,371.43) |
| Advances at the end of the year | 2,247,512,480.58 | 2,772,622,681.58 |

Revenue is recognized on a percentage of completion basis.

| Particulars | Year ended 31 March 2020 | Year ended 31 March 2019 |
|---|--------------------------|--------------------------|
| Contract price | 143,127,459.99 | 162,260,198.15 |
| Revenue in excess of billable consideration component | - | - |
| Revenue recognized | 143,127,459.99 | 162,260,198.15 |

Note 26. OTHER INCOME

| Particulars | Year ended 31 March 2020 | Year ended 31 March 2019 |
|---|--------------------------|--------------------------|
| Interest income on bank deposits | 10,489.06 | 7,560.26 |
| Interest income - Other | 1,280.00 | - |
| Gain on financial assets held at amortized cost | 1,045,370.20 | 532,371.43 |
| Dividend income | 81,133.98 | 2,219.18 |
| Miscellaneous income | 1,050.91 | 33,295.39 |
| Total | 1,139,304.09 | 645,446.26 |

| Particulars | Year Ended 31 March 2020 | Year Ended 31 March 2019 |
|--|-----------------------------|-----------------------------|
| Inventory at the Beginning of the Year | 11,517,614.75 | 10,431,191.00 |
| Less: Inventory at the End of the Year | (8,760,330,127.97) | (9,668,208.33) |
| Change in Inventory | 2,757,284.78 | 762,982.67 |
| Cost of Sales | 2,037,191.21 | 2,275,191.21 |
| Depreciation | 2,477,867.84 | 2,775,867.84 |
| Amortization | 1,707,225.92 | 1,672,225.92 |
| Provision for Doubtful Debts | 1,178,000.00 | 1,248,000.00 |
| Provision for Inventory Obsolescence | 1,627,714.47 | 1,627,714.47 |
| Provision for Bad Debts | 2,120,714.47 | 2,120,714.47 |
| Provision for Employee Benefits | 1,411.21 | 1,411.21 |
| Provision for Income Tax | 1,200.00 | 1,200.00 |
| Provision for Other Expenses | 1,377,862.78 | 1,377,862.78 |
| Provision of the cost of the Year | 15,305,429.53 | 13,79,566,468.53 |
| Change in Inventory | (2,757,284.78) | (762,982.67) |
| Total | 4,842,861.25 | 32,157,614.79 |
| | 835,620,182.87 | 1,369,015,053.75 |

Note 28: CHANGES IN INVENTORIES OF PRODUCTS IN PROGRESS

| Particulars | Year Ended 31 March 2020 | Year Ended 31 March 2019 |
|--|-----------------------------|-----------------------------|
| Inventory at the Beginning of the Year | 7,518,511,503.73 | 7,518,511,503.73 |
| Less: Inventory at the End of the Year | (8,760,330,127.97) | (8,760,330,127.97) |
| Change in Inventory | (1,241,818,624.24) | (1,241,818,624.24) |

Note 29: EMPLOYEE BENEFITS EXPENSES

| Particulars | Year Ended 31 March 2020 | Year Ended 31 March 2019 |
|---|-----------------------------|-----------------------------|
| Salary, Wages, Allowances And Bonus (Including Managerial Remuneration) | 11,131,775.00 | 14,892,165.00 |
| Contribution To Provident And Other Funds | 292,507.00 | 303,216.00 |
| Staff Welfare Expenses | 641,817.00 | 654,260.00 |
| Total | 12,066,129.00 | 15,849,699.00 |
| Less: Allocated to Projects | (1,345,230.00) | (14,246,012.00) |
| Total | 920,199.00 | 1,603,927.00 |

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| Particulars | Year Ended 31 March 2020 | Year Ended 31 March 2019 |
|----------------------------------|-----------------------------|-----------------------------|
| Depreciation | 1,092,340.92 | 1,092,340.92 |
| Amortization | 1,325,460.96 | 1,325,460.96 |
| Goodwill | 1,000,000.00 | 1,000,000.00 |
| Impairment loss | 1,200,000.00 | 1,200,000.00 |
| Loss on sale of fixed assets | 1,000,000.00 | 1,000,000.00 |
| Loss on disposal of subsidiaries | 1,000,000.00 | 1,000,000.00 |
| Other | 1,000,000.00 | 1,000,000.00 |
| Total | 6,097,798,099.88 | 6,367,109,607.00 |
| | 1,350,000.00 | 1,350,000.00 |
| | 7,447,798.09 | 7,717,109.60 |

NOTE 12 - OTHER EXPENSES AND OTHER INCOME EXPENSES

| Particulars | Year Ended 31 March 2020 | Year Ended 31 March 2019 |
|------------------------------|-----------------------------|-----------------------------|
| Provision for doubtful debts | 1,200,000.00 | 1,200,000.00 |
| Provision for doubtful debts | 1,200,000.00 | 1,200,000.00 |
| Other | 1,200,000.00 | 1,200,000.00 |
| Total | 3,454,008.62 | 3,748,111.72 |

NOTE 13 - OTHER EXPENSES

| Particulars | Year Ended 31 March 2020 | Year Ended 31 March 2019 |
|----------------------------------|-----------------------------|-----------------------------|
| Administrative Expenses | | |
| Depreciation | | 1,092,340.92 |
| Amortization | 1,325,460.96 | 1,325,460.96 |
| Goodwill | 1,000,000.00 | 1,000,000.00 |
| Impairment loss | 1,200,000.00 | 1,200,000.00 |
| Loss on sale of fixed assets | 1,000,000.00 | 1,000,000.00 |
| Loss on disposal of subsidiaries | 1,000,000.00 | 1,000,000.00 |
| Other | 1,000,000.00 | 1,000,000.00 |
| Total | 9,129,957.66 | 16,860,517.58 |
| Selling Expenses | | |
| Printing & Promotional | 1,561,865.58 | 6,090,248.48 |
| Commissions | 582,392.00 | - |
| Advertisement and Publicity | 3,427,662.00 | 30,887,100.00 |
| Other | 1,000,000.00 | 1,000,000.00 |
| Total | 4,805,944.04 | 5,371,192.36 |
| Total | 10,377,868.62 | 22,348,610.84 |

| Particulars | Amount in Rupees | |
|----------------------|-----------------------------|-----------------------------|
| | Year Ended 31 March 2020 | Year Ended 31 March 2019 |
| Income tax expense | 29,161,572.00 | 29,161,572.00 |
| Current tax expense | 29,161,572.00 | 29,161,572.00 |
| Deferred tax expense | - | - |
| Total | 29,161,572.00 | 29,161,572.00 |

| Particulars | Amount in Rupees | |
|----------------------|-----------------------------|-----------------------------|
| | Year Ended 31 March 2020 | Year Ended 31 March 2019 |
| Current tax expense | 29,161,572.00 | 29,161,572.00 |
| Deferred tax expense | - | - |
| Total | 29,161,572.00 | 29,161,572.00 |
| Income tax expense | 29,161,572.00 | 29,161,572.00 |
| Current tax expense | 29,161,572.00 | 29,161,572.00 |
| Deferred tax expense | - | - |
| Total | 29,161,572.00 | 29,161,572.00 |
| Income tax expense | 29,161,572.00 | 29,161,572.00 |
| Current tax expense | 29,161,572.00 | 29,161,572.00 |
| Deferred tax expense | - | - |
| Total | 29,161,572.00 | 29,161,572.00 |

The Company has exercised the option to accept lower tax rate as per the provisions/conditions defined in the newly inserted Section 115B(A) of the Income Tax Act, 1961. Accordingly, the Company has recognised provision for current & deferred tax for the year ended 31 March 2020 and also re-measured its deferred tax assets at rates as prescribed in the said section. The adoption of lower tax rate has resulted in reversal of deferred tax assets by Rs 77,163.

Note 34: EARNINGS PER SHARE

| Particulars | Amount in Rupees | |
|--|-----------------------------|-----------------------------|
| | Year Ended 31 March 2020 | Year Ended 31 March 2019 |
| Profit/Loss attributable to equity shareholders - Amount in Rupees | (16,167,322.08) | 6,283,569.23 |
| Weighted average number of equity shares | 50,000 | 50,000 |
| Nominal value per share | 10.00 | 10.00 |
| Earnings per equity share | | |
| Basic | (323.35) | 125.67 |
| Diluted | (323.35) | 125.67 |

Note 35: CONTINGENT LIABILITIES AND COMMITMENTS

| Particulars | Amount in Rupees | |
|---|------------------------|------------------------|
| | As at 31 March 2019 | As at 31 March 2018 |
| I Claims against the Company not acknowledged as debts (to the extent quantifiable) | 20,770,000.00 | 21,000,000.00 |
| II Bank guarantees | | |
| In respect of the Company | 200,000.00 | |
| Bank guarantees given by holding company namely Omaze Limited on behalf of the Company | 1,300,000.00 | 1,300,000.00 |
| III Disputed Income tax (net of Provision) | 29,161,572.00 | |
| IV The Company may be contingently liable to pay damages / interest in the process of execution of real estate projects and for specific non performance of certain agreements, the amount of which cannot presently be ascertained | Amount unascertainable | Amount unascertainable |

Note 36: Balances of trade receivable, trade payable, loan/ advances given and other financial and non financial assets and liabilities are subject to reconciliation and confirmation from respective parties. The balance of said trade receivable, trade payable, loan/ advances given and other financial and non financial assets and liabilities are taken as shown by the books of accounts. The ultimate outcome of such reconciliation and confirmation cannot presently be determined, therefore, no provision for any liability that may result out of such reconciliation and confirmation has been made in the financial statement, the financial impact of which is unascertainable due to the reasons as above stated.

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The Company has adopted the Ind AS 116 on 01 April 2019. The carrying amount of the property, plant and equipment as at 31 March 2020 is Rs. 21,69,142 (Rs. 21,69,142 as at 31 March 2019) and the accumulated depreciation as at 31 March 2020 is Rs. 7,69,142 (Rs. 7,69,142 as at 31 March 2019).

The carrying amount of the property, plant and equipment as at 31 March 2020 is Rs. 21,69,142 (Rs. 21,69,142 as at 31 March 2019) and the accumulated depreciation as at 31 March 2020 is Rs. 7,69,142 (Rs. 7,69,142 as at 31 March 2019).

The carrying amount of the property, plant and equipment as at 31 March 2020 is Rs. 21,69,142 (Rs. 21,69,142 as at 31 March 2019) and the accumulated depreciation as at 31 March 2020 is Rs. 7,69,142 (Rs. 7,69,142 as at 31 March 2019).

The carrying amount of the property, plant and equipment as at 31 March 2020 is Rs. 21,69,142 (Rs. 21,69,142 as at 31 March 2019) and the accumulated depreciation as at 31 March 2020 is Rs. 7,69,142 (Rs. 7,69,142 as at 31 March 2019).

The carrying amount of the property, plant and equipment as at 31 March 2020 is Rs. 21,69,142 (Rs. 21,69,142 as at 31 March 2019) and the accumulated depreciation as at 31 March 2020 is Rs. 7,69,142 (Rs. 7,69,142 as at 31 March 2019).

| Particulars | Gross Carrying value as at 01 April 2019 upon adoption of INDAS 116 | Addition for the year ended 31 March 2020 | Net Carrying amount as at 31 March 2020 |
|-------------|---|---|---|
| Building | 21,69,142.00 | - | 21,69,142.00 |

The carrying amount of the property, plant and equipment as at 31 March 2020 is Rs. 21,69,142 (Rs. 21,69,142 as at 31 March 2019) and the accumulated depreciation as at 31 March 2020 is Rs. 7,69,142 (Rs. 7,69,142 as at 31 March 2019).

The carrying amount of the property, plant and equipment as at 31 March 2020 is Rs. 21,69,142 (Rs. 21,69,142 as at 31 March 2019) and the accumulated depreciation as at 31 March 2020 is Rs. 7,69,142 (Rs. 7,69,142 as at 31 March 2019).

Impact of COVID-19

The impact of the coronavirus (COVID-19) pandemic on the Company's operations is not yet fully known. The Company is monitoring the situation and will continue to assess the impact of COVID-19 on the Company's operations.

The following is a breakdown of Current and Non-Current Lease Liability as at 31st March, 2020:

| Particulars | Amount in Rupees As at 31-Mar-20 |
|-----------------------------|--|
| Current lease liability | 2,091,160.00 |
| Non-Current lease liability | 899,153.00 |
| Total | 3,294,293.00 |

The following is a breakdown of Lease Liability during the year ended 31st March, 2020:

| Particulars | Amount in Rupees Year Ended 31-Mar-20 |
|--|---|
| Balance at the beginning of the year (1 st April, 2019) | 3,345,151.00 |
| Addition during the year | - |
| Finance cost accrued during the year | 309,142.00 |
| Payment of lease liability | 2,760,000.00 |
| Balance at the end of the year 31st March, 2020 | 3,294,293.00 |

The table below provides details regarding the Contractual Maturities of Lease Liabilities as at 31st March, 2020 on an undiscounted basis:

| Particulars | As at 31 March 2020 | As at 31 March 2019 |
|---------------------|------------------------|------------------------|
| Less than one year | 2,760,000.00 | 2,881,000.00 |
| One to five year | 920,000.00 | 3,564,000.00 |
| More than five year | - | - |

The Company does not face liquidity risk with regard to its Lease Liabilities as the Current Assets are sufficient to meet the obligation related to Lease Liabilities and when they fall.

38. Short Term Lease Payable (related to Statement of Cash and Loss Account) Rs. 6,55,803.26/- pertaining to short term lease arrangement for a period of less than one year.

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14. **EMPLOYEE BENEFIT OBLIGATION**

14.1 Employee benefit obligations - details

The Company provides gratuity benefits to its employees in accordance with the gratuity scheme approved by the Board of Directors. The gratuity benefits are provided to employees who have completed a minimum of five years of service with the Company. The gratuity benefits are provided to employees who have completed a minimum of five years of service with the Company. The gratuity benefits are provided to employees who have completed a minimum of five years of service with the Company.

The gratuity benefits are provided to employees who have completed a minimum of five years of service with the Company.

(Amount in Rupees)

| | As at 31 March 2020 | As at 31 March 2019 |
|---|------------------------|------------------------|
| Reconciliation of present value of defined benefit obligation and the fair value of plan assets | | |
| Present value of defined benefit obligation | 2,016,491.00 | 2,122,440.00 |
| Fair value of plan assets | - | - |
| Net liability (asset) recognized in balance sheet | 2,016,491.00 | 2,122,440.00 |

(Amount in Rupees)

| Particulars | As at 31 March 2020 | As at 31 March 2019 |
|----------------------|------------------------|------------------------|
| Current service cost | 331,473.00 | 299,375.00 |
| Net interest cost | 162,367.00 | 72,984.00 |
| Total | 2,016,491.00 | 2,122,440.00 |

(Amount in Rupees)

| | As at 31 March 2020 | As at 31 March 2019 |
|--|------------------------|------------------------|
| Expected contribution for the next annual reporting period | | |
| Service cost | 331,473.00 | 299,375.00 |
| Net interest cost | 162,367.00 | 72,984.00 |
| Total | 540,209.00 | 559,718.00 |

(Amount in Rupees)

| Changes in defined benefit obligation | As at 31 March 2020 | As at 31 March 2019 |
|---|------------------------|------------------------|
| Present value obligation as at the beginning of the year | 2,122,440.00 | 947,841.00 |
| Interest cost | 162,367.00 | 72,984.00 |
| Service cost | 331,473.00 | 299,375.00 |
| Benefits paid | - | - |
| Actuarial loss/gain on obligations | (599,789.00) | 802,237.00 |
| Present value obligation as at the end of the year | 2,016,491.00 | 2,122,440.00 |

(Amount in Rupees)

| Amount recognized in the statement of profit and loss | Year Ended 31 March 2020 | Year Ended 31 March 2019 |
|--|-----------------------------|-----------------------------|
| Current service cost | 331,473.00 | 299,375.00 |
| Net interest cost | 162,367.00 | 72,984.00 |
| Amount recognised in the statement of profit and loss | 493,840.00 | 372,359.00 |

(Amount in Rupees)

| Other Comprehensive Income | Year Ended 31 March 2020 | Year Ended 31 March 2019 |
|--|-----------------------------|-----------------------------|
| Net cumulative unrecognized actuarial gain/(loss), opening | (1,180,162.00) | (377,925.00) |
| Actuarial gain/(loss) for PBO | 599,789.00 | (802,237.00) |
| Actuarial gain/(loss) for the year on As at | | |
| Unrecognised actuarial gain/(loss) at the end of the year | (580,373.00) | (1,180,162.00) |

| Economic Assumptions | As at 31 March 2020 | As at 31 March 2019 |
|------------------------|------------------------|------------------------|
| Discount rate | 6.70% | 7.65% |
| Future salary increase | 6.00% | 6.00% |

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| | As at 31 March 2020 | As at 31 March 2019 |
|---|------------------------|------------------------|
| Impact of the change in discount rate | | |
| Impact of the change in mortality | | |
| Impact of the change in salary increase | | |

| | As at 31 March 2020 | As at 31 March 2019 |
|---|------------------------|------------------------|
| Impact of the change in discount rate | 1,00,00,000 | 1,00,00,000 |
| Impact of the change in mortality | 1,00,00,000 | 1,00,00,000 |
| Impact of the change in salary increase | 1,00,00,000 | 1,00,00,000 |

| | As at 31 March 2020 | As at 31 March 2019 |
|---|------------------------|------------------------|
| Impact of the change in discount rate | 1,00,00,000 | 1,00,00,000 |
| Impact of the change in mortality | 1,00,00,000 | 1,00,00,000 |
| Impact of the change in salary increase | 1,00,00,000 | 1,00,00,000 |

| | As at 31 March 2020 | As at 31 March 2019 |
|-----------------|------------------------|------------------------|
| 0 to 1 year | 31,091,000 | 35,978,000 |
| 1 to 2 year | 31,731,000 | 32,845,000 |
| 2 to 3 year | 35,013,000 | 30,887,000 |
| 3 to 4 year | 35,586,000 | 31,943,000 |
| 4 to 5 year | 35,022,000 | 33,994,000 |
| 5 to 6 year | 43,616,000 | 35,321,000 |
| 6 years onwards | 1,41,507,200 | 1,921,662,000 |

| | As at 31 March 2020 | As at 31 March 2019 |
|--|------------------------|------------------------|
| The major categories of plan assets are as follows: (As Percentage of total Plan Assets) | | |
| Lands Managed by Insurer | | |

2) Leave Encashment

Provision for leave encashment in respect of unavailed leaves standing to the credit of employees is made on actuarial basis. The Company does not maintain any fund to pay for leave encashment.

3) Defined Contribution Plans

The Company also has defined contribution plan i.e., contributions to provident fund by India for employees. The Company makes contribution to statutory fund in accordance with Employees Provident Fund and Misc. Provision Act, 1952. This is post employment benefit and is in the nature of defined contribution plan. The contributions are made to registered provident fund administered by the government. The provident fund contribution charged to statement of profit & loss for the year ended 31 March, 2019 amount to Rs. 192,861,000 (FY Rs. 186,743,000).

Notes to Financial Statements

(Amount in Rupees)

| Particulars | 2020 31 March 2020 | 2019 31 March 2019 |
|-------------------|-----------------------|-----------------------|
| Trade Receivables | 53,500.00 | 50,000.00 |
| Prepaid Expenses | 0.00 | 0.00 |
| Total | 53,500.00 | 50,000.00 |

Note 11: SEGMENT INFORMATION

Company's financial statements are prepared on a continuing basis. In the absence of any alternative information, the financial statements are prepared on a continuing basis. The financial statements are prepared on a continuing basis. The financial statements are prepared on a continuing basis.

(Amount in Rupees)

| Particulars | Year Ended 31 March 2020 | Year Ended 31 March 2019 |
|---------------|-----------------------------|-----------------------------|
| Within India | 143,427,459.90 | 162,260,198.15 |
| Outside India | | |
| Total | 143,427,459.90 | 162,260,198.15 |

None of the non-current assets are held outside India.

No single customer represent 10% or more of Company's total revenue for the year ended 31st March, 2020.

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Statement of Financial Position

| Particulars | 2020 | | 2019 | |
|------------------------------------|---------------------|-------------------------|---------------------|-------------------------|
| | As at 31 March 2020 | As at 31 March 2020 | As at 31 March 2019 | As at 31 March 2019 |
| Financial Assets | | | | |
| Non-current | | | | |
| Loans | | 490,557.18 | | 490,557.48 |
| Other financial assets | | 25,563,021.17 | | 25,563,021.17 |
| Current | | | | |
| Trade Receivables | | 72,261,764.75 | | 72,261,764.75 |
| Cash & Cash Equivalents | | 24,808,094.43 | | 24,808,094.43 |
| Other Bank Balances | | 105,462.00 | | 105,462.00 |
| Loans | | 519,768.00 | | 519,768.00 |
| Other Financial Assets | | 1,233,491.39 | | 1,233,491.39 |
| Total Financial Assets | | 170,217,562.32 | | 124,869,661.22 |
| Financial Liabilities | | | | |
| Non-current liabilities | | | | |
| Borrowings | 10 | 816,183,662.55 | 10 | 836,242,768.10 |
| Lease Liability | | 899,133.00 | | - |
| Other Financial Liabilities | 1 | 7,563,851.81 | 1 | 3,179,714.95 |
| Current Liabilities | | | | |
| Borrowings | 20 | 4,178,548,576.95 | 20 | - |
| Lease Liability | | 2,304,160.00 | | - |
| Trade Payables | 21 | 216,197,821.96 | 21 | 188,494,570.44 |
| Other Financial Liabilities | 22 | 2,126,431,256.43 | 22 | 6,095,193,844.16 |
| Total Financial Liabilities | | 7,348,219,462.70 | | 7,123,110,897.65 |

Investment in subsidiaries and associates are measured at cost as per Ind AS 27, 'Separate financial statements'.

Net carrying value of financial assets and liabilities measured at amortised cost

| Particulars | As at 31 March 2020 | | As at 31 March 2019 | |
|------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| Financial Assets | | | | |
| Non-current | | | | |
| Loans | 834,593.46 | 834,593.46 | 490,557.18 | 490,557.48 |
| Other financial assets | 25,669,982.24 | 25,669,982.24 | 25,563,021.17 | 25,563,021.17 |
| Current | | | | |
| Trade Receivables | 115,649,417.00 | 115,649,417.00 | 72,261,764.75 | 72,261,764.75 |
| Cash & Cash Equivalents | 22,829,217.30 | 22,829,217.30 | 24,808,094.43 | 24,808,094.43 |
| Other Bank Balances | 105,462.00 | 105,462.00 | 105,462.00 | 105,462.00 |
| Loans | 119,768.00 | 119,768.00 | 519,768.00 | 519,768.00 |
| Other Financial Assets | 5,018,122.32 | 5,018,122.32 | 1,233,491.39 | 1,233,491.39 |
| Total Financial Assets | 170,217,562.32 | 170,217,562.32 | 124,869,661.22 | 124,869,661.22 |
| Financial Liabilities | | | | |
| Non-current liabilities | | | | |
| Borrowings | 816,183,662.55 | 816,183,662.55 | 836,242,768.10 | 836,242,768.10 |
| Lease Liability | 899,133.00 | 899,133.00 | - | - |
| Other Financial Liabilities | 7,563,851.81 | 7,563,851.81 | 3,179,714.95 | 3,179,714.95 |
| Current Liabilities | | | | |
| Borrowings | 4,178,548,576.95 | 4,178,548,576.95 | - | - |
| Lease Liability | 2,304,160.00 | 2,304,160.00 | - | - |
| Trade Payables | 216,197,821.96 | 216,197,821.96 | 188,494,570.44 | 188,494,570.44 |
| Other Financial Liabilities | 2,126,431,256.43 | 2,126,431,256.43 | 6,095,193,844.16 | 6,095,193,844.16 |
| Total Financial Liabilities | 7,348,219,462.70 | 7,348,219,462.70 | 7,123,110,897.65 | 7,123,110,897.65 |

For short term financial assets and liabilities carried at amortised cost, the carrying value is reasonable approximation of fair value.

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12. Credit risk management

The Company's credit risk management policies are designed to ensure that the Company's credit risk is managed in a prudent manner. The Company's credit risk management policies are designed to ensure that the Company's credit risk is managed in a prudent manner.

13. Liquidity risk

The Company's liquidity risk management policies are designed to ensure that the Company's liquidity risk is managed in a prudent manner. The Company's liquidity risk management policies are designed to ensure that the Company's liquidity risk is managed in a prudent manner.

14. Concentration of trade receivables

The Company's concentration of trade receivables is managed in a prudent manner. The Company's concentration of trade receivables is managed in a prudent manner.

15. Concentration of trade payables

The Company's concentration of trade payables is managed in a prudent manner. The Company's concentration of trade payables is managed in a prudent manner.

16. Concentration of financial assets

| Particulars | Particulars | Particulars |
|-------------|-------------|-------------|
| | | |

The Company's concentration of financial assets is managed in a prudent manner. The Company's concentration of financial assets is managed in a prudent manner.

The Company's concentration of financial assets is managed in a prudent manner. The Company's concentration of financial assets is managed in a prudent manner.

Amount in Rupees

| Credit rating | Particulars | As at 31 March 2020 | As at 31 March 2019 |
|--------------------|--|---------------------|---------------------|
| High credit risk | Financial instruments other than bank balances | 72,117,75.9 | 23,119,36,11 |
| Medium credit risk | Trade receivables and other financial assets | 11,282,33,12 | 19,83,76,75 |

Concentration of trade receivables

The Company's concentration of trade receivables is managed in a prudent manner. The Company's concentration of trade receivables is managed in a prudent manner.

Liquidity risk

The Company's liquidity risk management policies are designed to ensure that the Company's liquidity risk is managed in a prudent manner. The Company's liquidity risk management policies are designed to ensure that the Company's liquidity risk is managed in a prudent manner.

Maturities of financial liabilities

The table below analyses the financial liabilities on each contractual pattern based on their contractual maturities.

Amount in Rupees

| Particulars | Less than 1 year | 1 - 2 years | 2 - 3 years | 3 - 6 years | More than 6 years | Total | Carrying Amount |
|-----------------------------|-------------------------|-----------------------|-----------------------|-----------------------|-------------------|-------------------------|-------------------------|
| As at 31 March 2020 | | | | | | | |
| Long Term Borrowings | 15,000,000.00 | 225,000,000.00 | 160,000,000.00 | 170,000,000.00 | - | 900,000,000.00 | 848,688,889.47 |
| Short Term Borrowings | 4,178,548,576.95 | - | - | - | - | 4,178,548,576.95 | 4,178,548,576.95 |
| Trade Payables | 216,197,821.96 | - | - | - | - | 216,197,821.96 | 216,197,821.96 |
| Other Financial Liabilities | 2,104,587,204.32 | 1,831,348.62 | - | 1,16,628.48 | - | 2,106,445,381.56 | 2,104,787,204.32 |
| Total | 6,540,134,789.67 | 228,891,318.32 | 160,000,000.00 | 171,172,675.48 | - | 7,401,199,783.47 | 7,348,219,462.70 |
| As at 31 March 2019 | | | | | | | |
| Long Term Borrowings | 9,697,383.86 | - | 433,333,333.33 | 100,666,666.67 | - | 909,692,383.56 | 845,935,151.60 |
| Trade Payables | 188,494,570.44 | - | - | - | - | 188,494,570.44 | 188,494,570.44 |
| Other Financial Liabilities | 6,083,591,466.66 | 1,273,672.50 | 171,333.10 | 1,172,141.24 | - | 6,091,317,279.34 | 6,088,681,175.55 |
| Total | 6,283,658,414.60 | 4,273,627.50 | 433,503,863.33 | 101,838,807.91 | - | 7,189,504,733.34 | 7,123,110,897.65 |

Market risk

Interest Rate risk

The Company's policy is to minimize interest rate risk by not exposing to long term financing. As at March 2020, the Company is exposed to changes in market interest rates through its long term borrowings of variable interest rates other than term deposits and fixed interest rates.

The Company's exposure to interest rate risk for borrowing is as follows:

Amount in Rupees

| Particulars | As at 31 March 2020 | As at 31 March 2019 |
|---------------|--------------------------|-------------------------|
| Variable rate | 6,091,317,279.34 | 5,739,000,000.00 |
| Fixed rate | 4,178,548,576.95 | - |
| Total | 10,269,865,856.29 | 5,739,000,000.00 |

The following table illustrates the sensitivity of profit and equity to possible change in interest rates of +/- 1% at March 2020 and March 2019. The changes are considered to be reasonable possible based on observed market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial statements held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

Amount in Rupees

| Particulars | Profit for the year 1% | Profit for the year -1% |
|---------------|------------------------|-------------------------|
| 31 March 2020 | 13,892,000.00 | (13,892,000.00) |
| 31 March 2019 | 6,629,000.00 | (6,629,000.00) |

(Handwritten signatures and marks)

Note 44 - Related Parties disclosures

- Related Parties are classified as:

(a) Ultimate Holding company

1. Gulo Builders Private Limited

(b) Holding Company

1. Omaxe Limited

(c) Fellow Subsidiary Companies

1. Jagdamba Contractors and Builders Limited
2. Robust Buildwell Private Limited
3. Omaxe New Chandigarh Developers Private Limited
4. Garv Buildtech Private Limited

(d) Subsidiary Companies

1. Aviral Colonizers Private Limited
2. Satkar Colonisers Private Limited
3. Utkrishi Real Estate and Associates Private Limited

(e) Subsidiary of Fellow subsidiary company

1. Reliable Manpower Solutions Limited

(f) Entities with significant control

1. Puru Builders Private Limited
2. Mangla Villas Private Limited

ALL TRANSACTIONS DURING THE YEAR WITH RELATED PARTIES

(Amount in Rupees)

| S.No. | Nature of Transactions | Year ended | Holding Company/ Fellow Subsidiaries | Subsidiaries | Entities over which key managerial personnel and/or their relatives exercise significant control | Total |
|-------|----------------------------------|------------|--------------------------------------|--------------|--|------------------|
| 1 | Loans & advances recoverable | 31-Mar-20 | 183,126.00 | | | 183,126.00 |
| | | 31-Mar-19 | 10,075.00 | | | 10,075.00 |
| 2 | Trade payables | 31-Mar-20 | 3,399,979.00 | | | 3,399,979.00 |
| | | 31-Mar-19 | - | | | - |
| 3 | Closing Balance of loan received | 31-Mar-20 | - | | | - |
| | | 31-Mar-19 | 4,178,548,576.95 | | | 4,178,548,576.95 |
| 4 | Advances/balance outstanding | 31-Mar-20 | 2,215,545,999.33 | | | 2,215,545,999.33 |
| | | 31-Mar-19 | 6,221,952,849.30 | | | 6,221,952,849.30 |
| 5 | Bank guarantees | 31-Mar-20 | 1,300,000.00 | | | 1,300,000.00 |
| | | 31-Mar-19 | 300,000.00 | | | 300,000.00 |
| 6 | Interest Cost | 31-Mar-20 | 476,827,924.00 | | | 476,827,924.00 |
| | | 31-Mar-19 | - | | | - |
| 7 | Selling expenses | 31-Mar-20 | 946,449.00 | | | 946,449.00 |
| | | 31-Mar-19 | 94,704.00 | | | 94,704.00 |
| 8 | Construction Cost | 31-Mar-20 | 1,567,025.00 | | | 1,567,025.00 |
| | | 31-Mar-19 | 15,019,977.00 | | | 15,019,977.00 |
| 9 | Bank Guarantee Mated | 31-Mar-20 | - | | | - |
| | | 31-Mar-19 | 1,000,000.00 | | | 1,000,000.00 |
| 10 | Bank Guarantee Given | 31-Mar-20 | - | | | - |
| | | 31-Mar-19 | 300,000.00 | | | 300,000.00 |

(Amount in Rupees)

| S.No. | Nature of Transactions | Year ended | Holding Company/ Fellow Subsidiaries | Subsidiaries | Entities over which key managerial personnel and/or their relatives exercise significant control | Total |
|--|----------------------------------|------------|--------------------------------------|---------------|--|------------------|
| Balances as at 31st march, 2020 | | | | | | |
| 1 | Loans & advances recoverable | 31-Mar-20 | - | 39,514,026.31 | 9,655,140.00 | 49,169,166.31 |
| | | 31-Mar-19 | - | 39,714,026.31 | 9,005,140.00 | 48,719,166.31 |
| 2 | Trade payables | 31-Mar-20 | 3,399,979.00 | - | - | 3,399,979.00 |
| | | 31-Mar-19 | 1,746,334.75 | - | - | 1,746,334.75 |
| 3 | Closing Balance of loan received | 31-Mar-20 | 4,178,548,576.95 | - | - | 4,178,548,576.95 |
| | | 31-Mar-19 | - | - | - | - |
| 4 | Advances/balance outstanding | 31-Mar-20 | 2,215,545,999.33 | - | - | 2,215,545,999.33 |
| | | 31-Mar-19 | 6,221,952,849.30 | - | - | 6,221,952,849.30 |
| 5 | Bank guarantees | 31-Mar-20 | 1,300,000.00 | - | - | 1,300,000.00 |
| | | 31-Mar-19 | 1,300,000.00 | - | - | 1,300,000.00 |

STATEMENT OF FINANCIAL POSITION - BALANCE SHEET - YEAR WISE CONSOLIDATED YEAR

| Particulars | Relationship | 2019-20 | 2018-19 |
|--|--|----------------|---------------|
| 1 Income from trading goods | | | |
| Ommax Limited | Holding Company | 1,22,12,000 | 1,17,77,000 |
| 2 Land development & other rights purchased | | | |
| | State Government Governmental organizations Government of Karnataka Government of Karnataka | | |
| Om Builders - Bangalore Limited | Government control | 1,14,96,000 | |
| 3 Project management services charges | | | |
| Ommax Limited | Holding Company | | 1,14,96,000 |
| 4 Purchase of fixed assets | | | |
| Ommax Limited | Holding Company | 1,33,71,000 | 1,12,24,300 |
| Jagdamba Contractors and Builders Limited | Below subsidiaries | 83,00,000 | 81,25,000 |
| Ommax Limited (Previous Period) | Below Subsidiary | 70,73,000 | |
| 5 Building material purchases | | | |
| Ommax Limited | Holding Company | 2,14,77,000 | 2,17,04,000 |
| Jagdamba Contractors and Builders Limited | Below Subsidiaries | 298,71,000 | |
| 6 Construction Cost | | | |
| Jagdamba Contractors and Builders Limited | Below Subsidiaries | 1,56,7,025.00 | 15,01,9277.00 |
| 7 Interest Cost | | | |
| Ommax Limited | Holding Company | 476,827,924.00 | |
| 8 Reimbursement of Finance Cost | | | |
| Ommax Limited | Holding Company | 2,268,000.00 | |
| 9 Guarantee matured | | | |
| Ommax Limited | Holding Company | | 1,00,00,000 |
| 10 Guarantee issued | | | |
| Ommax Limited | Holding Company | | 30,00,000 |



| Particulars | Relationship | 2019-20 | 2018-19 |
|---|--|------------------|------------------|
| 1 Loans & advances receivable | | | |
| Omase (India) Private Limited | Subsidiary | 1,72,47,771.00 | 1,72,47,771.00 |
| Omase (India) Private Limited | Subsidiary | 1,72,47,771.00 | 1,72,47,771.00 |
| Omase (India) Private Limited | Subsidiary which is controlled and controlled jointly by Omase (India) Private Limited | 1,72,47,771.00 | 1,72,47,771.00 |
| Omase (India) Private Limited | Subsidiary which is controlled and controlled jointly by Omase (India) Private Limited | 1,72,47,771.00 | 1,72,47,771.00 |
| Omase (India) Private Limited | Subsidiary which is controlled and controlled jointly by Omase (India) Private Limited | 1,72,47,771.00 | 1,72,47,771.00 |
| 2 Trade payables | | | |
| Omase (India) Private Limited | Subsidiary | 7,34,97,100.00 | 7,34,97,100.00 |
| 3 Closing Balance of Loan received | | | |
| Omase Limited | Holding Company | 1,178,548,576.98 | |
| 4 Advances/balance outstanding | | | |
| Omase (New Handicraft Developers) Private Limited | Fellow Subsidiaries | 2,072,500,000.00 | 2,072,500,000.00 |
| Reliable Manpower Solutions Limited | Subsidiary of Fellow Subsidiaries | 110,688,425.57 | 110,688,425.57 |
| Care Builders Private Limited | Fellow Subsidiaries | 999,361.76 | |
| Robur Builders Private Limited | Fellow Subsidiaries | 1,075,084.00 | |
| Omase Limited | Holding Company | 50,283,125.00 | 4,058,764,423.75 |
| 5 Bank guarantees | | | |
| Omase Limited | Holding Company | 1,300,000.00 | 1,300,000.00 |

etc.

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For and on behalf of

BS&C Chartered Accountants (Firm No. 0003128) Chartered Accountants (Firm No. 0003128) Chartered Accountants (Firm No. 0003128) Chartered Accountants (Firm No. 0003128) Chartered Accountants (Firm No. 0003128)

BS&C Chartered Accountants (Firm No. 0003128) Chartered Accountants (Firm No. 0003128) Chartered Accountants (Firm No. 0003128) Chartered Accountants (Firm No. 0003128) Chartered Accountants (Firm No. 0003128)

BS&C Chartered Accountants (Firm No. 0003128) Chartered Accountants (Firm No. 0003128) Chartered Accountants (Firm No. 0003128) Chartered Accountants (Firm No. 0003128) Chartered Accountants (Firm No. 0003128)

BS&C Chartered Accountants (Firm No. 0003128) Chartered Accountants (Firm No. 0003128) Chartered Accountants (Firm No. 0003128) Chartered Accountants (Firm No. 0003128) Chartered Accountants (Firm No. 0003128)

BS&C Chartered Accountants (Firm No. 0003128) Chartered Accountants (Firm No. 0003128) Chartered Accountants (Firm No. 0003128) Chartered Accountants (Firm No. 0003128) Chartered Accountants (Firm No. 0003128)

BS&C Chartered Accountants (Firm No. 0003128) Chartered Accountants (Firm No. 0003128) Chartered Accountants (Firm No. 0003128) Chartered Accountants (Firm No. 0003128) Chartered Accountants (Firm No. 0003128)

Amount in Rupees

| Particulars | As at 31 March 2020 | As at 31 March 2019 |
|---------------------------------|-------------------------|------------------------|
| Trade receivables | 28,08,20,117 | 48,82,11,570 |
| Trade payables | 1,24,47,113 | - |
| Other financial assets | 22,21,117 | 21,08,117 |
| Net debt | 5,004,405,219.12 | 821,127,057.23 |
| Total equity | 5,12,03,81 | 20,124,11,000 |
| Net debt to equity ratio | 998.10 | 39.24 |

Note 46: The outbreak of coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The management of the Company have made its own assessment of impact of the outbreak of COVID-19 on business operations of the Company and have concluded that no adjustments are required to be made in the financial statement as it does not impact current financial year. However, the situation with COVID-19 is still evolving. Also the various preventive measures taken by Government of India are still in force leading to highly uncertain economic environment. Due to these circumstances, the management's assessment of the impact on the subsequent period is dependent upon the circumstances as they evolve. The Company continues to monitor the impact of COVID-19 on its business including its impact on customer, associates, contractors, vendors etc.

Note 47: STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Ministry of Corporate Affairs (MCA) notifies new Indian Accounting Standard or amendment thereto. There is no such notification which would have been made applicable from 01.04.2020.

Note 48: The Previous year figures have been regrouped/ reclassified, wherever necessary, to make them comparable with current year figures.

As per our audit report of even date attached

For and on behalf of

BS&C & Co.

(Regd. No. 0003128)

Chartered Accountants

Prakash Chand Surana

Partner

M.No. 016276

CIN: 28010296AAHAB21082

Place: New Delhi

Date: 24 Jul 2020

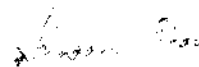
For and on behalf of board of directors



Vinit Goyal

Director

DIN: 03575020



Arindam Shaw

Director

DIN: 08155590