

**Independent Auditor's Report**

**To the Members of Breez Builders & Developers Private Limited**

**Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **Breez Builders & Developers Private Limited** ('the Company'), which comprise the balance sheet as at 31 March 2018, the statement of profit and loss and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

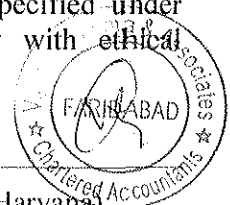
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as going concern, disclosing as applicable matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to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

**Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical



# VIPIN H SHARMA & ASSOCIATES

## CHARTERED ACCOUNTANTS

requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We are also responsible to 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 doubts of the entity's ability to continue as going concern. If we conclude that material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of auditor's report. However, future events or conditions may cause an entity to cease

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.

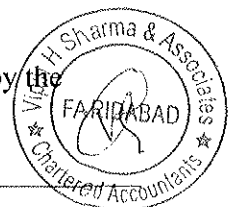
### Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

- a) In the case of Balance Sheet, of the State of Affairs of the company as at March 31, 2018.
- b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As The Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act is applicable to the company, so we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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;



# VIPIN H SHARMA & ASSOCIATES

## CHARTERED ACCOUNTANTS

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- (c) the balance sheet, the statement of profit and loss, dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has no pending litigations on its financial position in its standalone financial statements;
  - ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There is not requirement to transfer any amount to the Investor Education And Protection Fund by the company.
  - iv. The board had decided in the board meeting to create the CSR (Rs. 4,59,212 i.e 2% of Average of Net Profit of the preceding 3 Financial Years) and to be incurred in the FY-2018-19.

For **Vipin H Sharma & Associates**  
Chartered Accountants  
Firm's registration number: 022381N

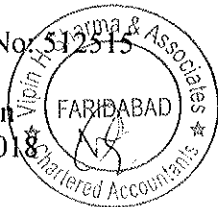


**CA Vipin Sharma**  
(Partner)

Membership No: 512515

Place: Gurgaon

Date: 28/08/2018



# VIPIN H SHARMA & ASSOCIATES

## CHARTERED ACCOUNTANTS

### Annexure-A

#### STATEMENT ON THE COMPANIES (AUDITOR'S AMENDED REPORT) ORDER, 2016 ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

STATEMENT REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE ON THE ACCOUNTS OF **M/S BREEZ BUILDERS & DEVELOPERS PRIVATE LIMITED** FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2018

#### • **FIXED ASSETS (i)**

- The Company has maintained proper records showing full particulars, including quantitative and situation of Fixed Assets.
  - According to information and explanations given to us, all the fixed assets of the Company have been **physically verified by the management** at reasonable intervals during the year and **no** material discrepancies were noticed on such verification.

#### • **INVENTORIES (ii)**

- Not Applicable

#### • **GRANTING OF LOANS (iii)**

- The Company has not granted loans, secured or unsecured to/from the parties covered in the register maintained under section 189 of the Act.
  - Since the company has not granted any loans to the parties covered in the register maintained under section 189 of the Act, there is nothing to report under sub-clause (a) and (b), clause (iii) of the order.

#### • **INTERNAL CONTROL PROCEDURES (iv)**

- In our opinion and according to the information and explanations given to us there are **adequate INTERNAL CONTROL PROCEDURES** commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets.
  - **None** of the internal control procedures, as observed by us, relate to any major weakness in internal control system cycles.

#### • **DEPOSITS FROM GENERAL PUBLIC (v)**

- According to information and explanations given to us, the Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India, the provisions of section 73 and 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable.

#### • **MAINTENANCE OF COST RECORDS (vi)**

- According to the information and explanations given to us, the Central Government has prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of product dealt in by the company.



# VIPIN H SHARMA & ASSOCIATES

## CHARTERED ACCOUNTANTS

### • DEPOSITING OF UNDISPUTED STATUTORY DUES (vii)

- According to the information and explanation given to us and on the basis of our examination of records of the company, undisputed Provident Fund and Employees State Insurance dues have been regularly deposited with the authorities.
  - In our opinion, and according to the information and explanations given to us, there are no undisputed amounts payable in respect of Income-Tax, Wealth-Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, or any cess outstanding as at the last day of the financial year, for a period of more than 6 months from the date they become payable.

### • ACCUMULATED LOSSES (viii)

- According to the information and explanation given to us and on the basis of our examination of books, the company does not have accumulated losses at the end of financial year covered by audit and immediately preceding financial year.

### • DEFAULT IN REPAYMENT OF DUES (ix)

- According to information and explanation given to us and on the basis of our examination of books of accounts the company has not defaulted in repayment of dues to financial institution or bank or debenture holders.

### • GURANTEE FOR LOANS TAKEN BY OTHERS (x)

- No such guarantee, to the best of our information and according to the explanations given to us, has been given by the company for loans taken by others from bank or other financial institutions, the terms and conditions whereof are prejudicial to the interest of the company.

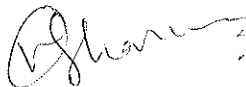
### • END USE OF BORROWING (xi)

- In our opinion and according to the information and explanations given to us, on an overall basis, the loans have been applied for the purposes for which they were obtained.

### • ANY FRAUD ON OR BY THE COMPANY (xii)

- In our opinion and to the best of our information and according to the explanations given to us, **None** the fraud to or by the company has been reported or noticed during the year ended on 31<sup>st</sup> March, 2018.

For Vipin H Sharma & Associates  
Chartered Accountants  
Firm's registration number: 022381N

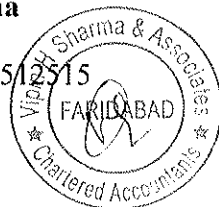


CA Vipin Sharma  
(Partner)

Membership No: 512515

Place: Gurgaon

Date: 28/08/2018



BREEZ BUILDERS & DEVELOPERS PRIVATE LIMITED  
BALANCE SHEET AS AT MARCH 31, 2018

	Note No.	As at March 31, 2018 (Rs.)	As at March 31, 2017 (Rs.)
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share capital	2	273,000,000	273,000,000
(b) Reserves and surplus	3	101,332,726	62,242,420
<b>Total Shareholders's Funds</b>		<b>374,332,726</b>	<b>335,242,420</b>
<b>2 Non-Current Liabilities</b>			
(a) Long-term borrowings	4	-	18,500,000
(c) Deferred tax liabilities (net)	5	10,557,930	12,524,802
(c) Other long-term liabilities	6	39,025,386	40,468,856
(a) Long-term provisions	7	-	-
<b>Total Non- Current Liabilities</b>		<b>49,583,316</b>	<b>71,493,658</b>
<b>3 Current Liabilities</b>			
(a) Short-term borrowings	8	-	-
(b) Trade payables	9	48,664,097	1,913,720
(c) Other current liabilities	10	39,383,196	62,665,209
(d) Short-term provisions	11	15,649,169	13,076,550
<b>Total Current Liabilities</b>		<b>103,696,462</b>	<b>77,655,479</b>
<b>Total Equity And Liabilities</b>		<b>527,612,504</b>	<b>484,391,557</b>
<b>II ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	12	30,107,973	12,946,930
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(v) Fixed assets held for sale		-	-
(b) Non-current investments	13	10,920,000	-
(c) Deferred tax assets (net)	14	-	-
(d) Long-term loans and advances	15	-	-
(e) Other non-current assets	16	32,898,657	48,915,502
<b>Total Non Current Assets</b>		<b>73,926,630</b>	<b>61,862,432</b>
<b>2. Current Assets</b>			
(a) Inventories	17	-	-
(b) Trade receivables	18	246,603,024	248,811,013
(c) Cash and cash equivalents	19	66,683,895	73,473,622
(d) Short-term loans and advances	20	111,992,137	76,690,878
(e) Other current assets	21	28,406,817	23,553,612
<b>Total Current Assets</b>		<b>453,685,874</b>	<b>422,529,125</b>
<b>Total Assets</b>		<b>527,612,504</b>	<b>484,391,557</b>

**ACCOUNTING POLICIES**

1

The accompanying notes 1 to 28 form an integral part of financial statement

As per our report of even date,  
For Vipin H Sharma & Associates  
Chartered Accountants  
FRN: 022381N

CA Vipin Sharma,  
Partner  
Membership Number: 512514

Place: Gurugram  
Dated: 28/8/18



Signatures to the Balance Sheet and Notes to Financial Statements  
For and on behalf of the Board  
For Breez Builders & Developers Pvt. Ltd. For Breez Builders & Developers Pvt. Ltd.

Jitender Janghu  
Director  
DIN: 00967195

Director

Ajay Goyal  
Director  
DIN: 00037052

Director

Khushboo Murarka  
(Khushboo Murarka)  
Company Secretary

BREEZ BUILDERS & DEVELOPERS PRIVATE LIMITED  
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2018

	Note No.	For the year ended March 31, 2018 (Rs.)	For the year ended March 31, 2017 (Rs.)
<b>Income</b>			
Revenue from operations	22	743,065,737	1,406,824,982
Other Income	23	8,141,109	10,116,116
<b>Total Income</b>		<b>751,206,846</b>	<b>1,416,941,098</b>
<b>Expenditure</b>			
Cost of Sales	24	625,729,795	1,292,597,631
Employee benefits expense	25	33,946,070	11,571,262
Finance cost	26	1,211,421	958,576
Depreciation and amortisation expenses	12	9,706,930	3,481,543
Other expenses	27	27,907,527	44,634,157
<b>Total Expenditure</b>		<b>698,501,743</b>	<b>1,353,243,169</b>
<b>Profit before Tax</b>		<b>52,705,103</b>	<b>63,697,929</b>
<b>Tax Expenses</b>			
Current Tax		15,581,669	13,041,008
Deferred Tax		(1,966,872)	(3,271,575)
<b>Profit (Loss) after tax for the period from continuing operations</b>		<b>39,090,306</b>	<b>53,928,496</b>
<b>Basic earnings per share (of Rs.10/- each):</b>	<b>28.3</b>	<b>19.31</b>	<b>23.33</b>

**ACCOUNTING POLICIES**

1

The accompanying notes 1 to 28 form an integral part of financial statement

As per our report of even date,

**For Vipin H Sharma & Associates**  
Chartered Accountants  
FRN: 022381N

*Vipin H Sharma*

CA Vipin Sharma  
Partner  
Membership Number: 512515

Place : Gurugram

Dated: 28/8/18



Signatures to the Balance Sheet and Notes to Financial Statements

**For and on behalf of the Board**

**For Breez Builders & Developers Pvt. Ltd. For Breez Builders & Developers Pvt. Ltd.**

*Jitender Janghu*

Jitender Janghu  
Director  
DIN: 00967195

*Ajay Goyal*

Ajay Goyal  
Director  
DIN: 00037052

*Khushboo Murarka*  
(Khushboo Murarka)  
Company Secretary



**BREEZ BUILDERS & DEVELOPERS PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH 2018**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2018		For the Year ended March 31, 2017	
<b>A. Cash Flow arising from Operating Activities:</b>			
Profit before Exceptional Items and tax as per Statement of Profit and Loss	52,705,103		63,697,929
Add/(Deduct):			
a) Depreciation	9,706,930	3,481,543	
b) Interest Income	(8,130,728)	(10,116,116)	(6,634,573)
Operating Cash Profit before Working Capital Changes	54,281,305		57,063,356
Add/(Deduct):			
a) Increase/(Decrease) in Non Current Liabilities	(3,410,342)	36,797,281	
b) Increase/(Decrease) in Current Liabilities	26,040,983	(378,864,373)	
c) (Increase)/Decrease in Non Current Assets	16,016,845	9,413,327	
d) (Increase)/Decrease in Current Assets	(37,946,475)	434,189,859	
	701,010		101,536,094
<b>Cash flow from operations</b>	54,982,315		158,599,450
Deduct:			
Direct Taxes (net)	15,581,669		13,041,008
Exceptional items(Deferred Tax)	(1,966,872)		(3,271,575)
<b>Net cash inflow in the course of operating activities after exceptional items</b>	41,367,518		148,830,017
<b>B. Cash Flow arising from investing Activities</b>			
Inflow:			
a) Interest Received	8,130,728	10,116,116	
b) Fixed Deposits Matured (net)	-	-	
c) Sale of Tangible Assets	-	-	
	8,130,728		10,116,116
Outflow:			
a) Purchase of Tangible Assets	26,867,973	8,482,819	
b) Fixed Deposits Made (net)	-	-	
c) Investment in Company	10,920,000	-	
	37,787,973		8,482,819
<b>Net Cash Inflow/(Outflow) in the course of investing activities</b>	(29,657,245)		1,633,297
<b>C. Cash Flow arising from Financing Activities:</b>			
Inflow:			
a) Proceeds from long term loans	-	-	
b) Proceeds from other borrowings	-	-	
c) Interest Received	-	-	
Outflow:			
a) Repayment of long terms loans	18,500,000	218,705,000	
b) Repayment of short term borrowings	-	-	
c) Finance Charges (net)	-	-	
	18,500,000		218,705,000
<b>Net cash (Outflow) in the course of Financing Activities</b>	(18,500,000)		(218,705,000)
<b>Net increase/(decrease) in cash/cash equivalents (A+B+C)</b>	(6,789,727)		(68,241,686)
Add: Balance at the beginning of the year	73,473,622		141,715,308
<b>Cash and cash equivalent at the close of the year</b>	66,683,895		73,473,622

As per our report of even date,  
**For Vipin H Sharma & Associates**  
Chartered Accountants  
FRN: 022381N

CA Vipin Sharma  
Partner  
Membership Number: 512515

Place : Gurugram  
Dated: 28/01/20

Signatures to the Balance Sheet and Notes to Financial Statements  
For and on behalf of the Board of Directors

Jitender Janghu  
\*Director  
DIN: 00967195

Ajay Goyal  
Director  
DIN: 00037052

Khushboo Murarka.  
(Khushboo Murarka)  
Company Secretary



**BREEZ BUILDERS & DEVELOPERS PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

NOTE 2	Share capital	As at March 31, 2018 (Rs.)	As at 31 March, 2017 (Rs.)
	<b>Authorized</b>		
	3,00,00,000 Equity Shares (Previous Year	300,000,000	300,000,000
	3,00,00,000 No of shares) of Rs. 10 each		
	<b>Issued, Subscribed and Fully paid up</b>		
	2,73,00,000 Equity Shares (Previous Year	273,000,000	273,000,000
	2,73,00,000 No of shares) of Rs. 10 each		
		<b>273,000,000</b>	<b>273,000,000</b>

**Notes:**

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	31-03-18 Number of Shares	Amount	31-03-17 Number of Shares	Amount
Opening Balance	27,300,000	27,300,000	27,300,000	273,000,000
Add: Issued during the year				
Closing Balance	27,300,000	27,300,000	27,300,000	273,000,000
Share Capital Allotted	<b>27,300,000</b>	<b>27,300,000</b>	<b>27,300,000</b>	<b>273,000,000</b>

**(ii) Terms/Rights attached to Equity Shares**

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share and ranks parri passu.

As per clause of Memorandum of Association (MOA) of the Company, in the event of liquidation of the Company, the holder of equity shares will not be entitled to receive any of the remaining assets of the Company after distribution of all the preferential amounts. The amount remaining, if any shall be given or transferred to such other Company having similar objects, to be determined by the members of the Company at or before the time of dissolution or in default thereof by the High Court of jurisdiction that has or may acquire jurisdiction in the matter.

**(ii) Shareholders holding more than 5%**

Name of Shareholder	As at March 2018 Number of shares held	% holding in that class of shares	As at March 2017 Number of shares held	% holding in that class of shares
Jitender Janghu	12,850,000	47.07%	12,850,000	47.07%
Ajay Goyal	1,773,000	6.49%	1,773,000	6.49%
Asha Jain	2,000,000	7.33%	2,000,000	7.33%
Payal Jain	610,000	2.23%	1,500,000	5.49%
Mass Spacebuild Private Limited	3,650,000	13.37%	3,650,000	13.37%
Mass Promoters Private Limited	1,801,250	6.60%	1,600,000	5.86%

NOTE 3	Reserves and surplus	As at March 31, 2018 (Rs.)	As at March 31, 2017 (Rs.)
	<b>Securities Premium</b>		
	As per Last Balance Sheet	20,000,000	20,000,000
	Addition during the year		
	Closing Balance	<b>20,000,000</b>	<b>20,000,000</b>
	<b>Surplus/(Deficit) in Statement of Profit and Loss</b>		
	As per Last Balance Sheet	42,242,420	(11,686,076)
	Add: Surplus/(Deficit) for the year	39,090,306	53,928,496
	Less: Tax Paid As Per MAT		
	Closing balance	<b>81,332,726</b>	<b>42,242,420</b>
	<b>Total Reserves &amp; Surplus</b>	<b>101,332,726</b>	<b>62,242,420</b>



For Breez Builders & Developers Pvt. Ltd.

*[Signature]*  
Director

For Breez Builders & Developers Pvt. Ltd.

*[Signature]*  
Director

**BREEZ BUILDERS & DEVELOPERS PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

		As at March 31, 2018	As at March 31, 2017
		(Rs.)	(Rs.)
<b>NOTE 4</b>	<b>Long-term Borrowings</b>		
	Loan From Director	-	15,000,000
	Intercorporates Deposits	-	3,500,000
		<u>-</u>	<u>18,500,000</u>
<b>NOTE 5</b>	<b>Deferred Tax Liabilities (Net)</b>		
	Opening Balance	12,524,802	15,796,377
	Add: Provision During the Year	-1,966,872	-3,271,575
	Closing Balance	<u>10,557,930</u>	<u>12,524,802</u>
<b>NOTE 6</b>	<b>Other Long-term Liabilities</b>		
	Other Long-term Liabilities	27,075,306	40,468,856
	Secured Loan (From Banks)	11950080	-
		<u>39,025,386</u>	<u>40,468,856</u>
<b>NOTE 7</b>	<b>Long-term provisions</b>		
	Provision for employee benefits:	<u>-</u>	<u>-</u>
<b>NOTE 8</b>	<b>Short-term borrowings</b>		
	From Banks:-	-	-
	Secured Loan	<u>-</u>	<u>-</u>
<b>NOTE 9</b>	<b>Trade payables</b>		
	Trade payables	48,664,097	1,913,720
	Acceptances	-	-
	Other than Acceptances	-	-
	<b>Total</b>	<u>48,664,097</u>	<u>1,913,720</u>
<b>Note:</b>	According to the records available with the Company, dues payable to entities that are classified as Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 is Rs. NIL (Previous year- Rs. NIL). Accordingly, disclosures relating to amounts unpaid as at the year end together with the interest paid/payable as required under the said Act are not applicable. Dues to Micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the Auditor.		
<b>NOTE 10</b>	<b>Other current liabilities</b>		
	Other current liabilities		
	(i) Advance From Customers	33,864,472	58,386,579
	(ii) Duties & Taxes	5,518,724	4,278,630
		<u>39,383,196</u>	<u>62,665,209</u>
<b>NOTE 11</b>	<b>Short-term provisions</b>		
	Provision for Income Tax	15,581,669	13,041,008
	Audit Fees Payable	67,500	28,750
	Expenses Payable	-	6,792
		<u>15,649,169</u>	<u>13,076,550</u>



For Breez Builders & Developers Pvt. Ltd.

Director

For Breez Builders & Developers Pvt. Ltd.

Director

**BREEZ BUILDERS & DEVELOPERS PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**NOTE 12 Fixed assets**

Description	Gross block				Depreciation and Amortisation				Net block	
	Balance as at 1 April, 2017	Additions	Disposals	Balance as at 31 March, 2018	Balance as at 1 April, 2017	For the year	On Disposals	Balance as at 31 March, 2018	Balance as at 31 March, 2018	Balance as at 31 March, 2017
<b>A. Tangible assets (Owned)</b>										
(a) Computers	989,325	81,568	-	1,070,893	708,286	179,262	-	887,548	183,345	281,099
(b) Furniture & Fixtures	6,384,168	-	-	6,384,168	1,406,134	1,238,696	-	2,694,830	3,689,338	4,978,054
(c) Vehicle	7,967,584	26,786,405	-	34,753,989	3,029,674	5,675,583	-	8,705,257	26,048,732	4,937,910
(d) Office equipment	337,475	-	-	337,475	243,280	42,454	-	285,734	51,741	91,195
(e) Temporary Shed	3,061,878	-	-	3,061,878	406,126	2,520,935	-	2,927,061	134,317	2,655,752
Sub Total (A)	18,740,430	26,867,973	-	45,608,403	5,793,500	9,706,930	-	15,500,430	30,107,973	12,946,930
<b>B. Intangible assets (Owned)</b>										
(a) Computer software	-	-	-	-	-	-	-	-	-	-
(b) Trade Marks	-	-	-	-	-	-	-	-	-	-
Sub Total (B)	-	-	-	-	-	-	-	-	-	-
Total (A+B)	18,740,430	26,867,973	-	45,608,403	5,793,500	9,706,930	-	15,500,430	30,107,973	12,946,930
Previous Year	10,257,611	8,482,819	-	18,740,430	2,311,957	3,481,543	-	5,793,500	12,946,930	7,945,654

For Breez Builders & Developers Pvt. Ltd.

For Breez Builders & Developers Pvt. Ltd.

Director



BREEZ BUILDERS & DEVELOPERS PRIVATE LIMITED  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

		As at March 31, 2018	As at March 31, 2017
		(Rs.)	(Rs.)
<b>NOTE 13</b>	<b>Non- Current Investment</b>		
	Trade Investment	10,920,000	-
		<u>10,920,000</u>	<u>-</u>
<b>NOTE 14</b>	<b>Deffered Tax Assets</b>		
	Deffered Tax Assets	-	-
		<u>-</u>	<u>-</u>
<b>NOTE 15</b>	<b>Long-term loans and advances</b> (Unsecured, considered good)		
	Balances with government authorities:		
	Income tax Recoverable	-	-
		<u>-</u>	<u>-</u>
<b>NOTE 16</b>	<b>Other Non- Current Assets</b>		
	Security With Gail India Ltd.	800,000	800,000
	Maintenance Security for JMD Office- JMD	447,444	447,444
	Security Deposit for Office at JMD- Atlantic	745,740	745,740
	Security Deposit for Coffee Day	25,000	25,000
	Security Deposit With Assitant Mining	54,963	54,963
	Security With Pollution Control Board	300,000	300,000
	Security With DHBVN	205,000	205,000
	Deferred Revenue Expenditure	30,320,510	40,427,347
	Interest Accrued (On Securities)	-	910,008
	Other Deposit with Bank (refer-16(a))	-	-
a	Deposit with bank held as margin money and lien marked for issuing Bank Gurantee	-	5,000,000
		<u>32,898,657</u>	<u>48,915,502</u>
<b>NOTE 17</b>	<b>Inventory</b>		
	<b>Finished Goods</b>		
	Construction Work In Progress	-	759,690,663
	Add: Project Implementation Exp.	-	532,906,968
	Less: Cost of Sale During the Year	-	1,292,597,631
	<b>Closing Stock</b>	<u>-</u>	<u>-</u>
<b>NOTE 18</b>	<b>Trade receivables (unsecured)</b>		
	Trade receivables outstanding for a period :-		
	Not Exceeding Six Months	140,588,688	248,811,013
	Exceeding Six Months	106,014,336	-
		<u>246,603,024</u>	<u>248,811,013</u>



For Breez Builders & Developers Pvt. Ltd.

*[Signature]*  
Director

For Breez Builders & Developers Pvt. Ltd.

*[Signature]*  
Director

## NOTE 19

## Cash and cash-equivalents

Cash in hand	6,536	4,028
Balances with banks		
(i) In current accounts	14,484,830	11,499,045
(ii) on Fixed Deposit Account	52,192,530	61,970,549
	<u>66,683,895</u>	<u>73,473,622</u>

## NOTE 20

## Short-term loans and advances

Advance against Property		35,100,000
Taj Forging Pvt Ltd		11,303,664
Vulture Innovation Pvt Ltd	139,455	-
M/s MEP Buildtech	4,000	-
V. K. Motors Private Limited	111,848,682	30,265,000
Others		22,214
	<u>111,992,137</u>	<u>76,690,878</u>

## NOTE 21

## Other current assets

(a) Prepaid Exp		859,704
(b) Staff Advance		5,000
(c) TDS/ TCS Receivable	10,861,785	13,046,410
(d) Interest Accrued on Bank Deposits	15,438,394	9,642,498
(e) GST Receivable	2,106,638	-
	<u>28,406,817</u>	<u>23,553,612</u>



For Breez Builders & Developers Pvt. Ltd. Breez Builders & Developers Pvt. Ltd.

*[Signature]*

Director

*[Signature]*

Director



BREEZ BUILDERS & DEVELOPERS PRIVATE LIMITED  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

		For the year ended March 31, 2018 (Rs.)	For the year ended March 31, 2017 (Rs.)
NOTE 22	<b>Revenue from operations</b>		
	- Sale of Flats	741,736,173	1,066,496,107
	- Other Income from Customers	1,329,564	3,880,539
	- Sale of Land	-	336,219,336
	- Lease Rent	-	229,000
		<u>743,065,737</u>	<u>1,406,824,982</u>
NOTE 23	<b>Other income</b>		
	Interest income		
	- On Fixed Deposit*	8,130,728	10,116,116
	Other Non Operating Income		
	-Miscellaneous income	10,381	-
		<u>8,141,109</u>	<u>10,116,116</u>
NOTE 24	<b>Cost of Sales</b>		
	Opening Stock		759,690,663
	Add: Expenses during the year	625,729,795	532,906,968
	Less: Closing Stock	-	-
	<b>Cost of Sales</b>	<u>625,729,795</u>	<u>1,292,597,631</u>
NOTE 25	<b>Employee benefit expenses</b>		
	Salaries and wages	33,946,070	11,571,262
		<u>33,946,070</u>	<u>11,571,262</u>
NOTE 26	<b>Finance costs</b>		
	Bank Interest on Overdraft	97,051	13,458
	Bank Guarantee Charges	604,648	695,633
	Interest Paid	509,722	249,485
		<u>1,211,421</u>	<u>958,576</u>
NOTE 27	<b>Other expenses</b>		
	Power and fuel	769,318	91,251
	Rent	1,856,892	2,114,406
	Repairs and maintenance - Machinery	104,347	212,693
	Communication	231,069	228,990
	Commission	4,940,165	19,984,550
	Maintenance Building	1,031,609	1,108,517
	Travelling and other Expenses	312,675	443,629
	Advertisement and business promotion	2,363,832	6,710,483
	Legal and professional	3,068,430	1,020,325
	Auditors' remuneration	75,000	28,750
	Printing & Stationary	220,889	606,315
	Deferred Revenue Expenditure W/o	10,106,837	10,106,837
	Miscellaneous expenses	2,826,464	1,977,411
		<u>27,907,527</u>	<u>44,634,157</u>



For Breez Builders & Developers

For Breez Builders & Developers Pvt. Ltd.

Director

Director

# Schedule of Fixed Assets as per the Income Tax

PARTICULARS	RATE %	GROSS BLOCK					TOTAL	DEPRECIATION FOR THE YEAR	NET BLOCK W.D.V. AS ON 31.03.2018
		WDV as on 01.04.2017	ADDITION MORE THAN 6 MONTHS	ADDITION LESS THAN 6 MONTHS	DELETION DURING THE YEAR				
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Office Equipments	15%	208,627	-	81,568	-	290,195	37,412	252,783	
Furnitures & Fixtures	10%	5,595,026	-	-	-	5,595,026	559,503	5,035,523	
Computers	40%	217,898	-	-	-	217,898	87,159	130,739	
Car & Vehicle	15%	6,161,317	22,704,842	4,081,563	-	32,947,722	4,636,041	28,311,681	
Temporary Shed	40%	1,348,168	-	-	-	1,348,168	539,267	808,901	
<b>Total</b>		<b>13,531,036</b>	<b>22,704,842</b>	<b>4,163,131</b>	<b>-</b>	<b>40,399,009</b>	<b>5,859,382</b>	<b>34,539,627</b>	

For Breez Builders & Developers Pvt. Ltd.

*[Signature]*  
Director

For Breez Builders & Developers Pvt. Ltd.

*[Signature]*  
Director



**NOTES TO THE ACCOUNT FORMING PART OF THE ACCOUNTS FOR THE YEAR  
ENDED 31<sup>ST</sup> MARCH, 2018 AND SIGNIFICANT ACCOUNTING POLICIES AND  
PRACTICES**

**(a) Method of Accounting**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principal.

**(b) Use of Estimates**

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements. Actual results could differ from those estimates and will be recognized in the current and future periods.

**(c) Inventory**

Inventories are valued at cost or market price whichever is lower after providing for obsolescence and other losses, where considered necessary.

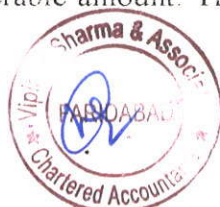
**(d) Fixed Assets and Depreciation**

Fixed assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Consequent to enforcement of Companies Act, 2013, the Depreciation on fixed assets has been provided as per Schedule II of the said Act taking into account the useful life of the assets as given in the schedule.

**(e) Impairment of Assets**

The company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit



For Breez Builders & Developers Pvt. Ltd.

*[Signature]*  
Director

For Breez Builders & Developers Pvt. Ltd.

*[Signature]*  
Director

Director



and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

#### (f) Taxes on Income

- Provision for current tax is made and retained in the accounts on the basis of estimated tax liabilities as per the applicable provisions of the Income Tax Act, 1961 and considering assessment orders and decisions of appellate authorities in company.
- Deferred tax for timing differences between tax profits and book profits is accounted for using the tax rates and laws that have been enacted or substantially enacted as of the balance sheet date. Deferred tax assets are recognized to the extent there is reasonable certainty that these assets can be realized in future. Deferred tax assets or liabilities are reviewed as at each balance sheet date.

#### (g) Provisions and contingencies

The Company creates a provision when there is a present obligation as a result of the past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote no provision or disclosure is made.

#### (h) Borrowing Cost

Interest cost on Term Loan is accounted on payment basis.

#### (i) Related Party Disclosure

- **Details of related party**
  - AJAY GOYAL (Director)
  - JITENDER JANGHU (Director)
  - JITENDER KUMAR (Director)
  - RAJEEV JAIN (Director)

- **Transaction with related party**

Name	Nature of Transaction	Amount
JITENDER JANGHU	REMUNERATION	51,85,000 ✓
ROHTAS JANGHU	REMUNERATION	36,25,000 ✓
PRIYA JANGHU	REMUNERATION	13,50,000 ✓
PRATIMA JANGHU	REMUNERATION	9,00,000 ✓
RAJEEV JAIN	REMUNERATION	66,20,000 ✓
AJAY GOYAL	REMUNERATION	48,09,000 ✓
JITENDER KUMAR	REMUNERATION	18,25,000 ✓
MAHENDER SINGH KADIAN	REMUNERATION	3,00,000 ✓
<del>DEVENDER SINGH</del>	<del>REMUNERATION</del>	<del>1,00,000</del>



For Breez Builders & Developers Pvt. Ltd. For Breez Builders & Developers Pvt. Ltd.

*[Handwritten signature]*  
Director

*[Handwritten signature]*  
Director

(j) **Sales**

During the year the company has recognized revenue of Rs.74,17,36,173/- from sales of flats.

- (k) There are no earnings & expenditure in Foreign Currency being earned and incurred by the company during the year under audit as well as previous year.

(l) **Payment to Auditors**

Auditor's Remuneration	Current Financial Year	Previous Financial Year
Audit Fees	75,000	28,750
Total	75,000	28,750

- (m) There was no person employed by the company who was in receipt of remuneration, which in aggregate more than Rs. One crore and two lakh rupees per annum if employed throughout the year of Rs. Eight lakh and fifty thousand rupees per month if employed for a part of the year.
- (n) Debit and credit balances standing in the name of the parties are subject to confirmation of respective parties.
- (o) In the opinion of the management current assets, loans and advances have a value on realization at least equal to the amounts at which these are stated in the balance sheet.
- (p) The previous year figures have been regrouped, rearranged, re-casted, whichever necessary to compare the current year classification.

For Breez Builders & Developers Pvt. Ltd.

*[Signature]*  
Director

For Breez Builders & Developers Pvt. Ltd.  
*[Signature]*

For Vipin H Sharma & Associates  
Chartered Accountants  
Firm Reg. No-022381N  
Director

*[Signature]*

CA Vipin Sharma  
(Partner)  
Membership No- 512515

