



INDEPENDENT AUDITOR'S REPORT

To The Members of

BREEZ BUILDERS & DEVELOPERS PRIVATE LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **BREEZ BUILDERS & DEVELOPERS PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2019, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit (or Loss)* and cash flows for the year ended on that date.

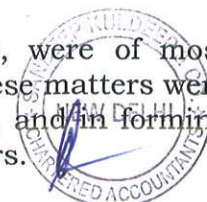
Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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



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Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statement 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 a going concern, disclosing, as applicable, matters related to

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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 also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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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 (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.

Report on other legal and regulatory requirements

1. 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 "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash flow statement dealt with by this report are in agreement with the books of Account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
 - (e) On the basis of written representations received from the directors, as on 31st March 2019 and taken on record by the Board of Directors, we report that none of



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the directors is disqualified as on 31st March 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) This report does not contain a statement with respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls in terms of section 143 of the Act, since in our opinion and according to the information and explanation given to us, the said section is not applicable to the company.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the rule 11 of the companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
- i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 November 2016 have not been made in the financial statements since they do not pertain to the financial year ended 31 March 2019.

FOR SANDEEP KULDEEP & CO.
CHARTERED ACCOUNTANTS
Firm Reg No. 015163N



SANDEEP JAIN
(Partner)

M. No. 094847

Place : New Delhi

Dated : 15/09/2019



SANDEEP KULDEEP & CO. **CHARTERED ACCOUNTANTS**

BREEZ BUILDERS & DEVELOPERS PRIVATE LIMITED **ANNEXURE-A TO THE AUDITOR'S REPORT**

(Referred to in paragraph of our report of even date)

The auditor's report on the accounts of a company to which this order applies shall include a statement on the following matters, namely:

(i) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets; as explained to us a major portion of the assets have been physically verified by the management in accordance with a phased programme of verification adopted by the company. In our opinion, the frequency of verification is reasonable. To the best of our knowledge, no material discrepancies were noticed on such verification. According to the information and explanations given to us, the company has no immovable properties are held as "fixed assets", hence the said sub clause is not applicable to the company

(ii) Company has conducted physical verification of its inventory at regular intervals. In our opinion procedure and intervals of verification of inventory is reasonable and adequate with regard to size of company and nature of business. Company is also maintaining proper records of inventory and no material discrepancies between the books records and physical inventory have been noticed.

(iii) According to the information and explanation given to us the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the companies act 2013.

(iv) According to the information and explanations given to us the company has not given loans under section 185 & 186 of Companies Act 2013. Thus, paragraph 3(iv) of the Order is not applicable to the company.

(v) The Company has not accepted deposits, therefore, the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and of the rules framed there under, were not required to be complied.

(vi) According to the information and explanations given to us, the Central Government has prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company.



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(vii) According to the information and explanations given to us, and on the basis of our examination the books of account, the Company has been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, GST Dues, wealth tax, duty of customs, cess and any other material statutory dues applicable to it. According to the information and explanations given to us, no tax, custom duty and cess were outstanding at 31st March, 2019 for a period of more than six months from the date they become payable except Labour Cess of Rs. 8,208,264 respectively.

(viii) According to information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to loans or borrowings any financial institutions, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

(ix) According to information and explanations given to us, the company has not raised any money by way of IPO or further public offer nor has obtained any new term loans during the year. Accordingly, Paragraph 3(ix) of the Order is not applicable.

(x) According to information and explanation given to us, no material fraud by the company or any fraud on the Company by its officers/employees has been noticed or reported during the course of our Audit.

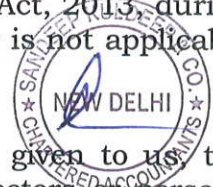
(xi) Since the company is a private limited company, Section 197 of the Companies Act 2013 is not applicable to the company. Hence, reporting under this clause is not required.

(xii) In our Opinion and according to the information and explanation given to us, the company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.

(xiii) In our Opinion and according to the information and explanation given to us, all the transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the accounting standards and Companies Act, 2013.

(xiv) The company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures under section 42 of Companies Act, 2013, during the year under review. Hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

(xv) In our Opinion and according to the information and explanation given to us, the company has not entered into any non-cash transactions with its directors or persons



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connected with him pursuant to the provisions of Section 192 of Companies Act, 2013 are not applicable to the company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

FOR SANDEEP KULDEEP & CO.
CHARTERED ACCOUNTANTS
ICAI Firm Reg No. 015163N

SANDEEP JAIN
(Partner)

M. No. 094847

Place: New Delhi

Dated: 15/09/2019

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BREEZ BUILDERS & DEVELOPERS PRIVATE LIMITED

Regd Address : P-903-905, 9th Floor, IMD Megapolis, Sector-48, Sohna Road, Gurugram, Haryana-122018

CIN: U45204HR2011PTC077957

BALANCE SHEET AS AT MARCH 31, 2019

	Note No.	As at March 31, 2019 (Rs.)	As at March 31, 2018 (Rs.)
I EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share capital	2	273,000,000	273,000,000
(b) Reserves and surplus	3	149,751,499	101,332,726
Total Shareholders's Funds		422,751,499	374,332,726
2. Non-Current Liabilities			
(a) Long-term borrowings	4	2,910,574	-
(b) Deferred tax liabilities (net)	5	3,278,369	10,557,930
(c) Other long-term liabilities	6	6,699,500	39,025,386
Total Non- Current Liabilities		12,888,443	49,583,316
3. Current Liabilities			
(a) Short-term borrowings	7	4,694,268	-
(b) Trade payables	8	1,802,506	48,664,097
(c) Other current liabilities	9	283,551,118	39,383,196
(d) Short-term provisions	10	5,027,483	15,649,169
Total Current Liabilities		295,075,375	103,696,462
Total Equity And Liabilities		730,715,317	527,612,504
II ASSETS			
1. Non-current assets			
(a) Property, Plant & Equipment			
(i) Tangible assets	11	24,644,950	30,107,973
(b) Non-current investments	12	25,920,000	10,920,000
(c) Long- term loans and advances	13	2,000,000	-
(d) Other non-current assets	14	43,406,044	32,898,657
Total Non Current Assets		95,970,994	73,926,630
2. Current Assets			
(a) Inventories	15	214,758,043	-
(b) Current Investment	16	49,692,530	-
(c) Trade receivables	17	225,545,297	246,603,024
(d) Cash and cash equivalents	18	27,809,736	66,683,895
(e) Short-term loans and advances	19	81,989,995	111,992,137
(f) Other current assets	20	34,948,722	28,406,817
Total Current Assets		634,744,323	453,685,874
Total Assets		730,715,317	527,612,504

ACCOUNTING POLICIES

1

The accompanying accounting policies and explanatory notes form an integral part of the standalone financial statements

As per our report of even date,
For Sandeep Kuldip & Co.
Chartered Accountants



CA Sandeep Jain

Partner

Membership Number: 094847

FRN No.: 015136N

Place : Gurugram

Dated: 15/09/2019

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.

Rajeev Jain

Director

DIN: 01692523

Ajay Goyal

Director

DIN: 00037052

Jitender Kumar

Director

DIN: 00370168

Director

Jitender Jangha

Director

DIN: 00967195

Khushboo Murarka
Company Secretary

BREEZ BUILDERS & DEVELOPERS PRIVATE LIMITED
 Regd Address : P-903-905, 9th Floor, JMD Megapolis, Sector-48, Sohna Road, Gurugram, Haryana-122018
 CIN: U45204HR2011PTC077957

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2019

	Note No.	For the year ended March 31, 2019 (Rs.)	For the year ended March 31, 2018 (Rs.)
Income			
Revenue from operations	21	401,024,652	743,065,737
Other Income	22	9,432,044	8,141,109
Total Income		410,456,696	751,206,846
Expenditure			
Cost of Sales	23	239,053,934	625,729,795
Employee benefits expense	24	82,957,189	33,946,070
Finance cost	25	813,465	1,211,421
Depreciation and amortisation expenses	12	9,459,641	9,706,930
Other expenses	26	25,765,538	27,907,527
Total Expenditure		358,049,767	698,501,743
Profit before Tax		52,406,929	52,705,103
Tax Expenses			
Prior Period Adjustment		4,725,288	-
Current Tax		15,993,005	15,581,669
Deferred Tax		(7,279,561)	(1,966,872)
Profit (Loss) after tax for the period from continuing operations		48,418,773	39,090,306
Basic earnings per share (of Rs.10/- each):	27.5	17.74	14.32

ACCOUNTING POLICIES

1

The accompanying accounting policies and explanatory notes form an integral part of the standalone financial statements.

As per our report of even date,

For Sandeep Kuldeep & Co.

Chartered Accountants



CA Sandeep Jain

Partner

Membership Number: 094847

FRN No.: 015136N

Place : Gurugram

Dated: 15/09/2019

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

Rajeev Jain

Rajeev Jain

Director

DIN: 01692523

Ajay Goyal

Ajay Goyal

Director

DIN: 00037052

Jitender Kumar

Jitender Kumar

Director

DIN: 00370168

Director

Jitender Janghu

Director

DIN: 00967195

Khushboo Murarka

Khushboo Murarka

Company Secretary

BREEZ BUILDERS & DEVELOPERS PRIVATE LIMITED
 Regd Address : P-903-905, 9th Floor, JMD Megapolis, Sector-48, Sohna Road, Gurugram, Haryana-122018
 CIN: U45204HR2011PTC077957

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH 2019

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	52,406,929	52,705,103
<u>Adjustments for:</u>		
Prior Period Adjustment	4,725,288	
Depreciation and amortisation	9,459,641	9,706,930
Finance costs	813,465	1,211,421
Interest income	(9,399,684)	(8,130,728)
	5,598,710	2,787,623
Operating profit / (loss) before working capital changes	58,005,639	55,492,725
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(214,758,043)	-
Trade receivables	21,057,727	2,207,989
Short-term loans and advances	30,002,142	(35,301,259)
Other Non Current Assets	(10,507,386)	16,016,845
Other current assets	(6,541,905)	(4,853,205)
	(180,747,466)	(21,929,630)
Adjustments for increase /(decrease) in operating liabilities:		
Other Non Current Liability	(39,605,447)	(3,410,342)
Trade payables	(46,861,591)	46,750,377
Short Term Provision	(10,621,686)	2,572,619
Other current liabilities	244,167,922	(23,282,013)
	147,079,199	22,630,641
Cash flow from extraordinary items	(7,279,561)	(1,966,872)
Cash generated from operations	31,616,933	58,160,608
Net income tax (paid) / refunds	15,993,005	15,581,669
Net cash flow from / (used in) operating activities (A)	15,623,928	42,578,939
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(3,996,618)	(26,867,973)
Investment in Non Current Investments	(15,000,000)	(10,920,000)
Long term loan & advances	(2,000,000)	-
Current Investments	(49,692,530)	-
Sale of Fixed Assets	-	-
Interest received from Other sources	9,399,684	8,130,728
Net cash flow from / (used in) investing activities (B)	(61,289,464)	(29,657,245)
C. Cash flow from financing activities		
Proceeds from other Appropriation		
Proceeds from other short-term borrowings	4,694,268	-
Proceeds from Long term borrowing	2,910,574	(18,500,000)
Finance cost	(813,465)	(1,211,421)

For Breez Builders & Developers Pvt. Ltd.

Rajan

Director

For Breez Builders & Developers Pvt. Ltd.

For Breez Builders & Developers Pvt. Ltd.




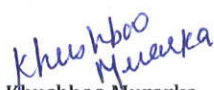
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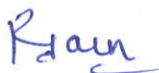
Director

ay koyal

Director



Net cash flow from / (used in) financing activities (C)	6,791,377	(19,711,421)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(38,874,159)	(6,789,727)
Cash and cash equivalents at the beginning of the year	66,683,895	73,473,622
Effect of exchange differences on restatement of foreign currency	-	-
Cash and cash equivalents at the end of the year	27,809,736	66,683,895
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (Refer Note 19)	27,809,736	66,683,895
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3		
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)	27,809,736	66,683,895
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3)		
Cash and cash equivalents at the end of the year *	27,809,736	66,683,895
	0	(0)
* Comprises:		
(a) Cash on hand	963,177	6,535
(b) Balances with banks		
(i) In current accounts	26,846,559	14,484,830
(c) Other Bank Balances		
Fixed Deposits		
(i) Deposits with current maturity more than three	-	52,192,530
	<u>27,809,736</u>	<u>66,683,895</u>
Notes:		
(i) The above cash flow statement has been prepared under the indirect method set out in		
(ii) figures in brackets indicate cash outflow.		
As per our Report of even date. For Sandeep Kuldeep & Co. Chartered Accountants	FOR AND ON BEHALF OF THE BOARD For Breez Builders & Developers Pvt. Ltd.	For Breez Builders & Developers Pvt. Ltd.
	 Director	 Director
CA Sandeep Jain Partner Membership Number: 094847 FRN No.: 015136N Place : Gurugram Dated: 15/09/2019	Rajeev Jain Director DIN: 01692523	Ajay Goyal Director DIN: 00037052
	Jitender Janghu Director DIN: 00967195	Jitender Kumar Director DIN: 00370168
		 Khushboo Murarka Company Secretary



BREEZ BUILDERS & DEVELOPERS PRIVATE LIMITED	
1	Nature of Operations
	Breez Builders & Developers Private Company, a private company was incorporated on 11/11/2011 under the provisions of Indian Companies Act, 2013. The main object of the entity is to carry on the business of Real Estate Developers, builders etc.
2	Basis of preparation
	The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (GAAP). The company has prepared these financial statements to comply in all material respect with the accounting standards notified under section 133 of the companies act 2013, read together with paragraphs 7 of the companies (Accounts) Rules, 2014. The financial statements have been prepared under the historical cost convention on an accrual basis.
2.1	Significant accounting policies
(a)	Use of estimates
	<p>The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the useful lives of fixed tangible assets and intangible assets.</p> <p>Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.</p>
(b)	Tangible fixed assets
	<p>Fixed assets are stated at cost less accumulated depreciation and impairment loss (if any). Cost comprises purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use.</p> <p>Expenditure on account of modification to/ alteration in the fixed assets, which increases the future benefit from the existing asset beyond its previous assessed standard of performance, is capitalised.</p>
(c)	Inventory
	<p>Inventories are valued after providing for obsolescence as under :</p> <p>Raw Materials, Components, Construction Materials, stores, Spares and loose tools at lower of cost or net realisable value. However, these items are considered to be realizable at cost if the finished goods in which they will be used, are expected to be sold at or above cost.</p>
(d)	Revenue recognition
	Income from services
	<p>The Company follows "Percentage of Completion Method" of accounting for constructed residential properties. As per this method, the revenue is recognized in proportion to the actual cost incurred as against the total estimated cost of the projects under execution subject to the actual cost being 25% or more of the total estimated cost.</p>

For Breez Builders & Developers Pvt. Ltd.

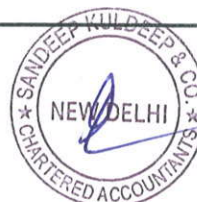
Rajan

Director

For Breez Builders & Developers Pvt. Ltd.

H. J. J. J.

Director



	Other income
	Interest income is accounted on accrual basis & Dividend income is recognised when right to receive dividend has been established.
(e)	Borrowing Cost
	Borrowing Cost include interest, amortization of ancillary cost incurred in connection with the arrangement of borrowing and exchange differences arising from foreign currency borrowings to the extent they are regarded as adjustment to the interest cost. Borrowing cost directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of respective asset. All the borrowing cost are expended in the period they occur. In the said case, Funds are borrowed for the general purpose and does not meet the criteria for capitalisation of Borrowing cost. Hence the same has been expensed off in the books in line with ICDS.
(f)	Investments
	Investments that are by their nature realisable and intended to be held for not more than a year from date on which such investments are made classified as current investment. All other investments are classified as non- current investments. Current investments are carried at lower of cost and market value determined on an individual investment basis. Long term investment are carried at cost; however, provision for diminution in value, other than temporary, is made in the financial statements.
(i)	Taxes on income
	Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax assets are recognised on a/c of timing differences of depreciation as per companies act 2013 and Income tax act 1961.
(g)	Earnings per share
	Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.
(h)	Provisions and contingencies
	A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not provided in the books of accounts.
(l)	Previous year's figures
	Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
(j)	Depreciation and amortisation
	Depreciation on fixed assets is provided on WDV method basis using the rates as specified in part C of Schedule II of the Companies Act, 2013.

r Breez Builders & Developers Pvt. Ltd.

For Breez Builders & Developers Pvt. Ltd.



Raan

Hijayal

Director

Director

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 2	Share capital	As at March 31, 2019	As at 31 March, 2018
		(Rs.)	(Rs.)
	Authorized		
	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		
	Issued, Subscribed and Fully paid up		
	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		
		273,000,000	273,000,000

Notes:

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

Particulars	31-03-19	31-03-18
	Number of Shares	Number of Shares
Opening Balance	27,300,000	27,300,000
Add: Issued during the year	-	-
Closing Balance	27,300,000	27,300,000
Share Capital Allotted	27,300,000	27,300,000

(ii) Terms/Rights attached to Equity

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 2019	As at March 2018
	Number of shares held	Number of shares held
	% holding in that class of shares	% holding in that class of shares
Jitender Janghu	12,850,000	12,850,000
Ajay Goyal	1,773,000	1,773,000
Asha Jain	2,000,000	2,000,000
Jitender Kumar	1,822,000	0
Mass Spacebuild Private Limited	3,650,000	3,650,000
Mass Promotors Private Limited	1,801,250	1,801,250

NOTE 3	Reserves and surplus	As at March 31, 2019	As at March 31, 2018
		(Rs.)	(Rs.)
	Securities Premium		
	As per Last Balance Sheet	20,000,000	20,000,000
	Addition during the year	-	-
	Closing Balance	20,000,000	20,000,000
	Surplus/(Deficit) in Statement of Profit and Loss		
	As per Last Balance Sheet	81,332,726	42,242,420
	Add: Surplus/(Deficit) for the year	48,418,773	39,090,306
	Closing balance	129,751,499	81,332,726
	Total Reserves & Surplus	149,751,499	101,332,726

For Breez Builders & Developers Pvt. Ltd.

Rajan

Director

For Breez Builders & Developers Pvt. Ltd.

Hanuman

Director



BREEZ BUILDERS & DEVELOPERS PRIVATE LIMITED
 Regd Address : P-903-905, 9th Floor, JMD Megapolis, Sector-48, Sohna Road, Gurugram, Haryana-122018
 CIN: U45204HR2011PTC077957

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

		As at March 31, 2019	As at March 31, 2018
		(Rs.)	(Rs.)
NOTE 4	Long-term Borrowings		
	Secured Loan (From Banks)	2,910,574	-
		<u>2,910,574</u>	<u>-</u>
NOTE 5	Deferred Tax Liabilities (Net)		
	Opening Balance	10,557,930	12,524,802
	Add: Provision During the Year	-7,279,561	-1,966,872
	Closing Balance	<u>3,278,369</u>	<u>10,557,930</u>
NOTE 6	Other Long-term Liabilities		
	Other Long-term Liabilities	6,699,500	27,075,306
	Secured Loan (From Banks)	-	11950080
		<u>6,699,500</u>	<u>39,025,386</u>
NOTE 7	Short-term borrowings		
	From Banks:-		
	Secured Loan (From Banks)	4,694,268	-
		<u>4,694,268</u>	<u>-</u>
NOTE 8	Trade payables		
	Trade payables	1,802,506	48,664,097
	Acceptances		
	Other than Acceptances		
	Total	<u>1,802,506</u>	<u>48,664,097</u>
NOTE 9	Other current liabilities		
	Other current liabilities		
	(i) Advance From Customers	266,841,041	33,864,472
	(ii) Audit fee Payable	67,500	-
	(iii) Expense Payable	13,106	-
	(iv) Salary Payable	397,000	-
	(v) EDC Payable	4,354,000	-
	Statutory Remittances Payable		
	Labour Cess Payable	8,208,264	5,039,371
	PF & ESIC Payable	407,060	96,487
	TDS Payable	3,263,147	382,866
		<u>283,551,118</u>	<u>39,383,196</u>
NOTE 10	Short-term provisions		
	Provision for Income Tax AY (19-20)	5,027,483	-
	('Net of TDS & TCS Receivable of Rs. 965522 and Advance tax of Rs. 10000000)		
	Provision for Income Tax AY (18-19)	-	15,581,669
	Provision for Audit Fees	-	67,500
		<u>5,027,483</u>	<u>15,649,169</u>

For Breez Builders & Developers Pvt. Ltd.

Rajan
 Director

For Breez Builders & Developers Pvt. Ltd.

H. J. Choudhary
 Director



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 12 Property, Plant & Equipment

Description	Gross block				Depreciation and Amortisation				Net block	
	Balance as at 1 April, 2018	Additions	Disposals	Balance as at 31 March, 2019	Balance as at 1 April, 2018	For the year	On Disposals	Balance as at 31 March, 2019	Balance as at 31 March, 2019	Balance as at 31 March, 2018
A. Tangible assets (Owned)										
(a) Computers	1,070,893	32,379	-	1,103,272	887,548	113,025	-	1,000,573	102,699	183,345
(b) Furniture & Fixtures	6,384,168	1,393,630	-	7,777,798	2,694,830	1,126,471	-	3,821,301	3,956,497	3,689,338
(c) Vehicle	34,753,989	2,570,609	-	37,324,598	8,705,257	8,196,827	-	16,902,084	20,422,514	26,048,732
(d) Office equipment	337,475	-	-	337,475	285,734	23,318	-	309,052	28,423	51,741
(e) Temporary Shed	3,061,878	-	-	3,061,878	2,927,061	-	-	2,927,061	134,817	134,817
Sub Total (A)	45,608,403	3,996,618	-	49,605,021	15,500,430	9,459,641	-	24,960,071	24,644,950	30,107,973
B. Intangible assets (Owned)										
(a) Computer software	-	-	-	-	-	-	-	-	-	-
(b) Trade Marks	-	-	-	-	-	-	-	-	-	-
Sub Total (B)	-	-	-	-	-	-	-	-	-	-
Total (A+B)	45,608,403	3,996,618	-	49,605,021	15,500,430	9,459,641	-	24,960,071	24,644,950	30,107,973
Previous Year	18,740,430	26,867,973	-	45,608,403	5,793,500	9,706,930	-	15,500,430	30,107,973	12,946,930

For Breez Builders & Developers Pvt. Ltd.

For Breez Builders & Developers Pvt. Ltd.

[Signature]
Director



BREEZ BUILDERS & DEVELOPERS PRIVATE LIMITED
 Regd Address : P-903-905, 9th Floor, JMD Megapolis, Sector-48, Sohna Road, Gurugram, Haryana-122018
 CIN: U45204HR2011PTC077957
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

		As at March 31, 2019	As at March 31, 2018
		(Rs.)	(Rs.)
NOTE 12	Non- Current Investment		
	Investment in unquoted Equity Share	10,920,000	10,920,000
	FDR	15,000,000	-
		25,920,000	10,920,000
NOTE 13	Long term loan and advances		
	Advance against Property	2,000,000	-
		2,000,000	-
NOTE 14	Other Non- Current Assets		
	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	500,000	300,000
	EDUCOMP INFRASTRUCTURE AND SCHOOL MANAGEMENT LTD	300,000	-
	Security With DHBVN	3,205,000	205,000
	Deferred Revenue Expenditure	10,106,837	30,320,510
	FDR under Lien	27,221,060	-
		43,406,044	32,898,657
NOTE 15	Inventory		
	Work in Progress		
	Construction Work In Progress	-	-
	Add: Project Implementation Exp.	453,811,977	-
	Less: Cost of Sale During the Year	239,053,934	-
	Closing Stock	214,758,043	-
NOTE 16	Current Investment		
	Fixed Deposit Receipts	49,692,530	-
		49,692,530	-
NOTE 17	Trade receivables (unsecured)		
	Trade receivables outstanding for a period :-		
	Not Exceeding Six Months	46,497,870	140,588,688
	Exceeding Six Months	179,047,427	106,014,336
		225,545,297	246,603,024

For Breez Builders & Developers Pvt. Ltd.

Rajan For Breez Builders & Developers Pvt. Ltd.
 Director
H. Jayaram
 Director



NOTE 18 Cash and cash-equivalents

Cash in hand	963,177	6,536
Balances with banks		
(i) In current accounts	26,846,559	14,484,830
(ii) on Fixed Deposit Account	-	52,192,530
	27,809,736	66,683,895

NOTE 19 Short-term loans and advances

Vulture Innovation Pvt Ltd	-	139,455
M/s MEP Buildtech	-	4,000
V. K. Motors Private Limited	81,921,605	111,848,682
Rotary Club of Gurgaon	27,500	-
Advance to supplier	40,890	-
	81,989,995	111,992,137

NOTE 20 Other current assets

(a) Staff Advance	30,000	-
(b) Interest Accrued on Bank Deposits	21,644,227	15,438,394
(c) GST Receivable(Net)	3,167,659	2,106,638
(d) Deferred Revenue Expenditure	10,106,837	-
(d) Advance Tax/ TDS/ TCS Receivable	-	10,861,785
	34,948,722	28,406,817

For Breez Builders & Developers Pvt. Ltd.

Rajan

For Breez Builders & Developers Pvt. Ltd.
Director

H. K. Singh

Director



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

		For the year ended March 31, 2019 (Rs.)	For the year ended March 31, 2018 (Rs.)
NOTE 21	Revenue from operations		
	- Sale of Flats	393,211,931	741,736,173
	- Other Income from Customers	7,812,721	1,329,564
		<u>401,024,652</u>	<u>743,065,737</u>
NOTE 22	Other income		
	Interest income		
	- On Fixed Deposit*	9,399,684	8,130,728
	-Miscellaneous income	32,360	10,381
		<u>9,432,044</u>	<u>8,141,109</u>
NOTE 23	Cost of Sales		
	Opening Stock	-	-
	Add: Expenses during the year	453,811,977	625,729,795
	Less: Closing Stock	214,758,043	-
	Cost of Sales	<u>239,053,934</u>	<u>625,729,795</u>
NOTE 24	Employee benefit expenses		
	Director's Remuneration	46,836,500	-
	Salaries and wages	36,120,689	33,946,070
		<u>82,957,189</u>	<u>33,946,070</u>
NOTE 25	Finance costs		
	Bank Interest on Overdraft	-	97,051
	Bank Guarantee Charges	39,419	604,648
	Interest Paid	774,046	509,722
		<u>813,465</u>	<u>1,211,421</u>
NOTE 26	Other expenses		
	Power and fuel	172,492	769,318
	Rent	1,834,521	1,856,892
	Repairs and maintenance	262,248	104,347
	Communication	112,605	231,069
	Commission	1,800,000	4,940,165
	Maintenance Building	997,746	1,031,609
	Travelling and other Expenses	586,228	312,675
	Advertisement and business promotion	3,996,921	2,363,832
	Legal and professional	3,205,274	3,068,430
	Payment to Auditor	75,000	75,000
	Printing & Stationary	300,140	220,889
	Deferred Revenue Expenditure W/o	10,106,837	10,106,837
	Miscellaneous expenses	2,315,525	2,826,464
		<u>25,765,538</u>	<u>27,907,527</u>

For Breez Builders & Developers Pvt. Ltd.

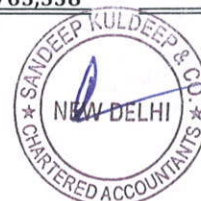
Rajan

Director

For Breez Builders & Developers Pvt. Ltd.

H. K. Bhatnagar

Director



BREEZ BUILDERS & DEVELOPERS PRIVATE LIMITED

27	Other Accompanying Notes			
	Payment to Auditors			
	Auditor's Remuneration	Current Year	Financial Year	Previous Year
	Audit Fees	50,000		50,000
	Other Services	25,000		25,000
	Total	75,000		75,000
	Deferred tax liability / (asset)	2018-19		2017-18
	Tax effect of items constituting deferred tax Asset			
	Deferred Tax Asset of timing difference on account of Depreciation	3,997,802.39		3,741,555.12
	Tax effect of items constituting Deferred Tax Asset	1,112,188.62		1,156,140.53
	Tax effect of items constituting deferred tax Liability / Asset			
	Reversal of Timing Difference on account of Deferred Revenue expenses	10,106,836.62		
	Timing Difference on account of Deferred Revenue expenses			(10,106,836.67)
	Tax Impact of the items constituting Deferred Tax Liability	2,811,721.95		(3,123,012.53)
	Tax Impact on opening balance on account of Last year Adjustment	3,355,650.19		
	Net change in deferred tax liability / (asset)	7,279,560.76		(1,966,872.00)
	Stock of Work in Progress			
	Stock of Work in Progress	214,758,043.00		
	Foreign exchange disclosures:			
		Nil		Nil
	Details due to Micro and Small enterprises as defined under MSMED act 2006:			
	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.			

For Breez Builders & Developers Pvt. Ltd.

R. Jain

Director

For Breez Builders & Developers Pvt. Ltd.

H. J. Singh

Director



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

NOTE 27.1 Additional information to the financial statements (contd.)

27.1.a Details of related parties:

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Mr. Jitender Janghu Mr. Ajay Goyal Mr. Rajeev Jain Mr. Jitender Kumar
Relatives of KMP	Mr. Rohtas Janghu Mrs. Priya Janghu Mrs. Pratima Janghu Naman Jain Mahender Singh Kadian Neeru Kadian Shweta Goyal Sanjay Goyal
Enterprises who can exercise significant influence over the entity	VK Motor Pvt Ltd GCC Infra

Details of Transaction with relative of KMP

Sr No.	Particulars	
1	The name of the related party and nature of relationship	Mr. Rohtas Janghu (Brother of Jitender Janghu) Mrs. Priya Janghu (Wife of Rohtas Janghu) Mrs. Pratima Janghu (Wife of Jitender Janghu) Mr. Naman Jain (Son of Rajeev Jain) Mr. Mahender Singh Kadian (Father of Jitender Kumar) Mrs. Neeru Kadian (Wife of Jitender Kumar) Mrs. Shweta Goyal (Wife of Ajay Goyal) Mr. Sanjay Goyal (Brother of Ajay Goyal)
2	The nature of the contract or arrangement	Construction Contract
3	The particulars of the contract or arrangement	Construction Contract for Constructing 1652 Flats at Sohna
4	The material terms of the contract or arrangement including the value, if any	Rs. 1,77,25,00,000/- Inclusive of all Taxes, duties, Royalties etc. except Service Tax and Labour Cess
5	Advance paid or received for the contract or arrangement, if any	NIL
6	The manner of determining the pricing, both included as a part of contract and not considered as part of the contract	Tender
7	The manner of determining other commercial terms, both included as part of contract and not considered as part of the contract	Negotiations & quotation of other Contractor
8	All factors relevant to the contract should be considered, if not, the details of factors not considered with the rationale for not considering those factors	All factors compared with other quotations
9	Any other information relevant or important for the board to take a decision on the proposed transaction	Cost cutting & qualities with overall supervision remained with us for Quality Control purpose

For Breez Builders & Developers Pvt. Ltd.

Rajan

Director

For Breez Builders & Developers Pvt. Ltd.

Ajay Goyal

Director



BREEZ BUILDERS & DEVELOPERS PRIVATE LIMITED

27.1.b The Company has following Related Party Transaction and balances outstanding as at 31/03/2019:-

Related Party Transaction during the year			
Name	Nature of Transaction	Current Financial Year	Previous Financial Year
Jitender Janghu	Salary	1,17,00,000	5,185,000.00
Rohtas Janghu	Salary	1,35,00,000	3,625,000.00
Priya Janghu	Salary	36,00,000	1,350,000.00
Pratima Janghu	Salary	36,00,000	900,000.00
Rajeev Jain	Salary	1,41,00,000	6,620,000.00
Ajay Goyal	Salary	70,20,000	4,809,000.00
Jitender Kumar	Salary	33,00,000	1,825,000.00
Mahender Singh Kadian	Salary	12,00,000	300,000.00
Neeru Kadian	Salary	12,00,000	-
Shweta Goyal	Salary	25,20,000	-
Sanjay Goyal	Salary	12,00,000	-
Naman Jain	Salary	14,10,000	-
V.K. Motors Pvt Ltd	Loan Given	14372923	116,100,000.00
V.K. Motors Pvt Ltd	Loan Recover	44300000	34,516,318.00
GCC Infra	Construction Expense (net of TDS & GST)	316889404	535,696,897.00
GCC Infra	Loan Given	68570000	-
GCC Infra	Loan Recover	68570000	-

Outstanding balances as on 31.03.2019

	Nature of Transaction	Current Financial Year	Previous Financial Year
V.K. Motors Pvt Ltd	Loan & Advances	81,921,605.00	111,848,682.00
GCC Infra	Construction Expense	552,939.00	48,633,827.00

For Breez Builders & Developers Pvt. Ltd.

Rajan

Director

For Breez Builders & Developers Pvt. Ltd.

H. Goyal

Director



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

	For the year ended March 31, 2019 (Rs.)	For the year ended March 31, 2018 (Rs.)
27.5 Earnings per share (EPS)		
Basic		
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	48,418,773	39,090,306
Weighted average of equity shares outstanding during the year	27,300,000	27,300,000
Par value per share	10	10
Nominal Value of equity shares (Rs.)	17.74	14.32
Profit per share		
Diluted (DEPS)		
Net profit / (loss) for the year attributable to the equity shareholders	48,418,773	39,090,306
Weighted average number of equity shares for Basic EPS	27,300,000	27,300,000.00
Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive		
Weighted average number of equity shares - for diluted EPS		
Par value per share	10	10
Earnings per share - Diluted	17.74	14.32

Note 28 Previous Year figures have been regrouped wherever necessary to conform to current year classification

As per our report of even date,

For Sandeep Kuldeep & Co.
Chartered Accountants

CA Sandeep Jain
Partner
Membership Number: 094847
FRN No.: 015136N
Place: Gurugram
Dated: 15/09/2019

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.

Rajeev Jain Director Rajeev Jain Director
DIN: 01692523 DIN: 00037052

Iitender Kumar Director Iitender Janghu Director
DIN: 00370168 DIN: 00967195

Khushboo Murarka
Khushboo Murarka
Company Secretary