



# **SANDEEP KULDEEP & CO.** **CHARTERED ACCOUNTANTS**

## **INDEPENDENT AUDITOR'S REPORT**

To The Members of

**M/s PRIME INFRADEVELOPERS PRIVATE LIMITED**

**Report on the audit of the financial statements**

### **Opinion**

We have audited the accompanying financial statements of **M/s PRIME INFRADEVELOPERS PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2020, 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, 2020, its profit (or Loss)\* and cash flows for the year ended on that date.

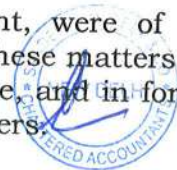
### **Basis for opinion**

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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### **CHARTERED ACCOUNTANTS**

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 consistent 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

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### **CHARTERED ACCOUNTANTS**

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 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. 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.



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### **CHARTERED ACCOUNTANTS**

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.

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.

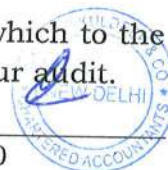
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **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.

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## SANDEEP KULDEEP & CO. CHARTERED ACCOUNTANTS

- (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 2020 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 20 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.





**SANDEEP KULDEEP & CO.**  
**CHARTERED ACCOUNTANTS**

- 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 31st December 2016 have not been made in the financial statements since they do not pertain to the financial year ended 31 March 2020.

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

SANDEEP JAIN  
(Partner)

M. No. 094847

Place : New Delhi

Dated : 4/12/2020

Indin :- 2094847 AAAA NS 9112



**SANDEEP KULDEEP & CO.**  
**CHARTERED ACCOUNTANTS**

**M/s PRIME INFRADEVELOPERS PRIVATE LIMITED**  
**ANNEXURE-A TO THE AUDITOR'S REPORT**

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

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

(i) In respect of the company's fixed asset:

a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

Pursuant to the program, fixed asset was physically verified by the management during the year.

According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) The company doesn't have immovable property in respect of Property, Plant and Equipment. Hence, no reporting is required.

(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)The company has not granted unsecured loans to any body corporate covered by clause (76) of section 2 of the Companies Act, 2013 listed in the register maintained under section 189 of the companies Act.

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



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## **SANDEEP KULDEEP & CO.** **CHARTERED ACCOUNTANTS**

(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 the rules framed there under, were not required to be complied.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the order of the Central Government for maintenance of the Cost Records under section 148(1) of the Companies Act, 2013 in respect of real estate construction activities and are of the opinion that prima facie the prescribed accounts and records have been made and maintained.

(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 31<sup>st</sup> March, 2020 for a period of more than six months from the date they become payable.

(viii) According to information and explanations given to us, the company has not defaulted in repayment of any dues to financial institutions, banks, government or debenture holders during the year.

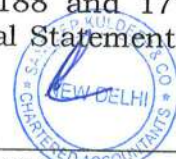
(ix) According to information and explanations given to us, the company has not obtained any new term loans during the year. Hence reporting under this clause is not required.

(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.



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(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 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 : 4/12/2020

**M/S PRIME INFRADEVELOPERS PRIVATE LIMITED**  
**Reg Off: A-2, Basement Wazirpur Industrial Area Delhi-110052**  
**CIN-U45400DL2009PTC253047**

**Balance Sheet as at 31st March, 2020**

Particulars	Note No	As At 31.03.2020	As At 31.03.2019
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>	3	17,50,00,000	17,50,00,000
(a) Share Capital	4	7,86,13,398	6,67,47,013
(b) Reserves and Surplus			
<b>(2) Non-current Liabilities</b>	10	1,916	2,103
(a) Deferred Tax Liabilities (Net)			
<b>(3) Current Liabilities</b>			
(a) Trade Payables			
-Total outstanding dues of micro enterprises and small enterprises; and	5	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	6	4,80,68,620	6,03,00,099
(b) Other Current liabilities	7	21,58,45,941	24,92,76,599
(c) Short term Provisions		66,49,063	-
<b>Total</b>		<b>52,41,78,937</b>	<b>55,13,25,814</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current assets</b>			
(a) Property, Plant & Equipment	8	74,674	29,189
(b) Long term Loan & Advances	9	50,00,000	50,00,000
(c) Other - Non Current Assets	11	2,30,89,892	2,17,45,178
<b>(2) Current assets</b>			
(a) Current Investments	12	7,76,42,062	69,42,460
(b) Inventories	13	39,61,67,062	44,32,96,310
(c) Cash and Cash Equivalents	14	1,34,18,120	4,51,07,450
(d) Other Current Assets	15	87,87,128	2,92,05,226
<b>Total</b>		<b>52,41,78,937</b>	<b>55,13,25,814</b>

**Summary of significant accounting policies**  
The accompanying notes 1 to 24 are an integral part of the financial statements

As per our Report of even date.

**For Sandeep Kuldeep & Co.**

Chartered Accountants

**Sandeep Jain**

Partner

M. No: 094847

FRN No.: 015136N

Place: New Delhi

Date: 04/12/2020

Web: 20094847AAAAAN.59112

**Vikas Jain**  
(Director)


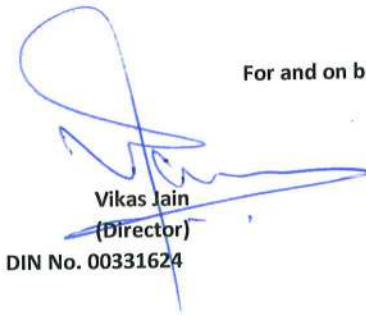

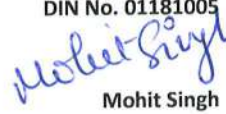
DIN No. 00331624

For and on behalf of Board of Directors

**(Ajay Kumar Agarwal)**  
(Director)

DIN No. 01181005

**Mohit Singh**  
(Company Secretary)

M/S PRIME INFRADEVELOPERS PRIVATE LIMITED				
Reg Off: A-2, Basement Wazirpur Industrial Area Delhi-110052				
CIN-U45400DL2009PTC253047				
Statement of Profit & Loss For the year ended 31st March, 2020				
Particulars		Note No	For the year Ended on 31.03.2020	For the Year Ended on 31.03.2019
I. Revenue from operations		16	24,10,97,012	30,60,77,326
II. Other Income		17	98,98,081	66,28,693
III. Total Revenue (I +II)			25,09,95,093	31,27,06,019
IV. Expenses:				
Cost of material consumed		18	15,51,05,413	27,74,39,096
Change in Inventories of WIP		19	4,71,29,248	(1,08,89,340)
Employee Benefit Expense		20	31,24,730	26,06,204
Finance Cost		21	43,22,731	61,32,286
Depreciation and amortisation expense		22	13,680	5,981
Other Expenses		23	1,48,69,190	15,53,110
Total Expenses			22,45,64,993	27,68,47,337
V.Profit before exceptional and extraordinary items & tax (III-IV)			2,64,30,099	3,58,58,682
VI. Exceptional Items			-	-
VII. Profit before extraordinary items and tax (V - VI)			2,64,30,099	3,58,58,682
VIII. Extraordinary Items			-	-
IX. Profit before tax (VII - VIII)			2,64,30,099	3,58,58,682
X. Tax expense:				
(1) Current tax			1,45,63,902	1,00,31,224
(2) Add:Mat Credit			-	-
(3) Deferred tax			(187)	4,21,406
XI.Profit / (Loss) from continuing operations (IX-X)			1,18,66,385	2,54,06,052
XII.Profit / (Loss) from discontinuing operations			-	-
XIII.Tax Expense of discontinuing operations			-	-
XIV.Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)			-	-
XV. Profit/(Loss) for the period (XI+XIV)			1,18,66,385	2,54,06,052
XVI. Earning per equity share:				
(1) Basic			0.68	1.45
(2) Diluted			0.68	1.45
Summary of significant accounting policies		2.1		
The accompanying notes 1 to 24 are an integral part of the financial statements				
As per our Report of even date. For Sandeep Kuldeep & Co. Chartered Accountants			For and on behalf of Board of Directors	
 Sandeep Jain Partner M. No: 094847 FRN No.: 015136N Place: New Delhi Date : 04/12/2020 Voter : 2094847 AAAANS 9112			 Vikas Jain (Director) DIN No. 00331624	
			 (Ajay Kumar Agarwal) (Director) DIN No. 01181005  Mohit Singh (Company Secretary)	

**M/S PRIME INFRADEVELOPERS PRIVATE LIMITED**  
**Reg Off: A-2, Basement Wazirpur Industrial Area Delhi-110052**  
**CIN-U45400DL2009PTC253047**

**Cash Flow Statement for the period ended 31st March, 2020**

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	2,64,30,099	3,58,58,682
<u>Adjustments for:</u>		
Depreciation and amortisation	13,680	5,981
Finance costs	43,22,731	61,32,286
Interest income	(41,46,378)	(47,36,087)
	1,90,033	14,02,179
Operating profit / (loss) before working capital changes	2,66,20,133	3,72,60,861
<u>Changes in working capital:</u>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Inventories	4,71,29,248	(1,08,89,338)
Other current assets	2,04,18,098	6,39,39,154
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables	(1,22,31,479)	2,07,31,736
Short-term Provisions	66,49,063	(96,27,894)
Other current liabilities	(3,34,30,658)	(12,11,24,864)
	(3,90,13,074)	(11,00,21,022)
Cash flow from extraordinary items	-	-
Cash generated from operations	5,51,54,405	(1,97,10,346)
Net income tax (paid) / refunds	1,45,63,902	1,00,31,224
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>4,05,90,503</b>	<b>(2,97,41,570)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Fixed Assets	(59,165)	(35,170)
Interest received from Other sources	41,46,378	47,36,087
Current Investments	(7,06,99,602)	6,34,71,896
Other Non Current Assets	(13,44,714)	49,18,253
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(6,79,57,103)</b>	<b>7,30,91,067</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from other Long-term borrowings	-	(2,25,00,000)
Finance cost	(43,22,731)	(61,32,286)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(43,22,731)</b>	<b>(2,86,32,286)</b>
<b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(3,16,89,332)</b>	<b>1,47,17,212</b>
Cash and cash equivalents at the beginning of the year	4,51,07,450	3,03,90,237
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		



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Cash and cash equivalents at the end of the year	1,34,18,120	4,51,07,450
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
Cash and cash equivalents as per Balance Sheet (Refer Note 14)	1,34,18,120	4,51,07,450
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements	-	-
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)	1,34,18,120	4,51,07,450
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)	-	-
<b>Cash and cash equivalents at the end of the year *</b>	<b>1,34,18,120</b>	<b>4,51,07,450</b>

\* Comprises:

(a) Cash on hand	1,025	2,453
(b) Balances with banks	1,34,17,095	4,51,04,997
(i) In current accounts		
(c) Other Bank Balances		
Fixed Deposits		
(i) Deposits with current maturity upto three months	-	-
	<b>1,34,18,120</b>	<b>4,51,07,450</b>

#### Notes:

(i) The above cash flow statement has been prepared under the indirect method set out in Accounting standard-3 "cash Flow Statement" notified under section 133 of the companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014

(ii) figures in brackets indicate cash outflow.

#### Summary of significant accounting policies 2.1

The accompanying notes are an integral part of the financial statements

As per our Report of even date.

For Sandeep Kuldeep & Co.

FRN No.: 015163N

Chartered Accountants

Sandeep Jain

Partner

M. No: 094847

Place: New Delhi

Date: 4/12/2020

For and on behalf of Board of Directors

  
Vikas Jain  
(Director)  
DIN No. 00331624

  
(Ajay Kumar Agarwal)  
(Director)  
DIN No. 01181005  
  
Mohit Singh  
(Company Secretary)

**M/S PRIME INFRADEVELOPERS PRIVATE LIMITED**

**1 Nature of Operations**

PRIME INFRADEVELOPERS PRIVATE LIMITED, a private company was incorporated on 6th February, 2009 under the provisions of Indian Companies Act, 1956. 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. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year. The Company is following the policy of capitalising all the incomes and expense (except the expenses not allowable under taxation laws) to the project cost incurred for the project under construction for better presentation in order to reflect true & fair view in conformity with applicable laws.

**2.1 Significant accounting policies**

**(a) Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the results of operations during the reporting period. The actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

**(b) Inventory**

Inventories are valued after providing for obsolescence as under :  
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.

**(c) 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 investments are carried at cost; however, provision for diminution in value, other than temporary, is made in the financial statements.

**(d) Revenue recognition**

Income from services

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.

**(e) Other income**

Interest income is accounted on accrual basis.



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(f)	<b>Earnings per share</b>  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. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. 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.
(g)	<b>Borrowing Cost</b>  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. 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.
(h)	<b>Taxes on income</b>  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 liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.
(i)	<b>Provisions and contingencies</b>  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.
(j)	<b>Property Plant &amp; Equipment</b>  Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.
(k)	<b>Depreciation</b>



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	Depreciation has been provided on the SLM method as per the rates prescribed in Schedule II to the Companies Act, 2013.
<b>(k)</b>	<b>Previous year's figures</b>
	Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
<b>(l)</b>	<b>Cash and cash equivalents</b>
	Cash and cash equivalents for the purpose of each cash flow statement comprise cash at bank and cash on hand and short term investment with an original maturity of three months or less.



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**M/S PRIME INFRADEVELOPERS PRIVATE LIMITED**  
**Notes to Accounts forming part of the Financial Statements**

PARTICULARS	AS AT 31-03-2020 (Rs.)	AS AT 31-03-2019 (Rs.)
<b>3 : SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
27,500,000 Equity Shares of Rs.10/- each with voting rights	27,50,00,000	27,50,00,000
	<b>27,50,00,000</b>	<b>27,50,00,000</b>
<b>ISSUED, SUBSCRIBED AND FULLY PAID UP</b>		
17,500,000 Equity Shares of Rs. 10/- each with voting rights fully paid up	17,50,00,000	17,50,00,000
	<b>17,50,00,000</b>	<b>17,50,00,000</b>

Particulars	Opening Balance	Fresh issue	Closing Balance
<b>Equity shares with voting rights</b>			
Year ended 31st March, 2020			
- Number of shares	1,75,00,000	-	1,75,00,000
- Amount (Rs.)	17,50,00,000	-	17,50,00,000
Year ended 31 March, 2019			
- Number of shares	1,75,00,000	-	1,75,00,000
- Amount (Rs.)	17,50,00,000	-	17,50,00,000

**(a) Details of shares held by each shareholder holding more than 5% shares:**

Class of shares / Name of shareholder	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Rajesh Agarwal	21,87,500	12.50%	21,87,500	12.50%
Vikas Jain	21,87,500	12.50%	21,87,500	12.50%
Sumeet Kumar	21,87,500	12.50%	21,87,500	12.50%
Rahul Sharma	21,87,500	12.50%	21,87,500	12.50%
Conscient Infrastructure Pvt. Ltd.	87,50,000	50.00%	87,50,000	50.00%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**(b) Terms and rights attached to equity shares**

The Company has only one class of equity shares having the par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. During the year ended 31st March 2020 the Company has not declared any dividends.

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

**4 : Reserves & Surplus**

**Surplus / (Deficit) in Statement of Profit and Loss**

Opening Balance	6,67,47,013	4,13,40,959
Add: Profit/(Loss) for the year	1,18,66,385	2,54,06,054
Closing Balance	<b>7,86,13,398</b>	<b>6,67,47,013</b>



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**M/S PRIME INFRADEVELOPERS PRIVATE LIMITED**

<b>PARTICULARS</b>	<b>AS AT 31-03-2020</b>	<b>AS AT 31-03-2019</b>
<b>5 : Trade Payables</b>		
Total outstanding dues of Micro Enterprises and small enterprises	-	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	4,80,68,620	6,03,00,099
	<b>4,80,68,620</b>	<b>6,03,00,099</b>
<b>6: Other Current Liabilities</b>		
Deferred Receipts	19,06,22,513	21,69,17,504
Advances for booking	-	43,64,440
Amount Refundable against cancellation of unit	18,57,785	32,57,938
Audit Fees Payable	81,000	81,000
Expenses Payable	6,07,651	1,05,688
Salary Payable	10,52,582	8,55,783
EDC Payable	-	62,29,043
Interest Payable on Term Loan	-	3,91,858
Vat Payable	2,11,55,326	-
<b>Current Maturity of Long Term Debt</b>		
Yes Bank Ltd	-	1,60,00,000
(A)	<b>21,53,76,857</b>	<b>24,82,03,254</b>
<b>Statutory Dues</b>		
TDS Payable	2,52,040	2,50,502
GST Payable	2,17,044	8,22,844
(B)	<b>4,69,084</b>	<b>10,73,346</b>
(A+B)	<b>21,58,45,941</b>	<b>24,92,76,600</b>
<b>7 : Short Term Provisions</b>		
Provision for Income Tax	66,49,063	-
(Net of Advance Tax and Provision for Income Tax amounting to Rs. 75,00,000.00 and Rs. 4,14,838.00)	<b>66,49,063</b>	<b>-</b>



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Prime INFRASTRUCTURE PRIVATE LIMITED  
Notes to the financial statements for the year ended 31 March 2020

8 : Property Plant & Equipment

D. Property Plant & Equipment											
S.No.	Particulars	Gross Block				Depreciation				Net Value	
		As on 01-04-2019	Additions During the Year	Sales/ Adjustment/ Deduction	Total As on 31.03.2020	UP to 01.04.2019	Dep. During the year	Dep. Adjustment on sale	Total As on 31.03.2020	As on 31.03.2020	As on 31.03.2019
1	Computer	35,170	-	-	35,170	5,981	11,137	-	17,118	18,052	29,189
2	Office Equipments	-	18,315	-	18,315	-	1,214	-	1,214	17,101	-
3	Furniture	-	40,850	-	40,850	-	1,329	-	1,329	39,521	-
Current Year Total		35,170	59,165	-	94,335	5,981	13,680	-	19,661	74,674	29,189
Previous Year Figures		-	35,170	-	35,170	-	5,981	-	5,981	29,189	-



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**M/S PRIME INFRADEVELOPERS PRIVATE LIMITED**

<b>PARTICULARS</b>	<b>AS AT 31-03-2020</b>	<b>AS AT 31-03-2019</b>
<b>9: Long term Loan &amp; Advances</b>		
<u>Other Loans and Advances</u>		
Secured, considered good	-	-
Unsecured, considered good	50,00,000	50,00,000
Less: Provision for Doubtful Debts	-	-
	<b>50,00,000</b>	<b>50,00,000</b>
<b>10 : Deferred Tax Asset/(Liability)</b>		
Opening Balance	(2,103)	4,19,303
Add: Created During the year	187	(4,21,406)
Closing Balance	<b>(1,916)</b>	<b>(2,103)</b>
<b>11 : Other Non Current Assets</b>		
FDR (Lien marked)	1,55,94,986	1,55,94,986
Prepaid BG Charges	1,04,196	2,52,281
Prepaid CTE Extension Fee	1,30,994	2,02,900
Interest accrued on FDR	50,89,716	37,25,011
Electrical Security	16,70,000	16,70,000
Refundable Security HSPCB	3,00,000	3,00,000
Water Connection Refundable Security	2,00,000	-
	<b>2,30,89,892</b>	<b>2,17,45,178</b>
<b>12 : Current Investments</b>		
<u>Investments in Equity Instruments</u>		
Fully Paid Equity shares of Prime Infradevelopers Maintenance Services Pvt Ltd (10,000 Equity Shares of Rs. 10 each)	1,00,000.00	-
Less: Provision for Diminution in Value of Investments	(1,00,000.00)	
<u>Other Investments</u>		
Fixed deposits (Including Accrued thereon)	7,76,42,062	69,42,460
	<b>7,76,42,062</b>	<b>69,42,460</b>
<p>"Prime Infradevelopers Maintenance Services Pvt Ltd" is 100% subsidiary company of Prime Infradevelopers Pvt Ltd incorporated on 19th October 2019. The Company has authorised capital of Rs. 5 Lakhs and paidup capital of Rs. 1 Lakhs. The investment is approved in Board meeting held on Saturday, 5th October, 2019.</p>		
<b>13 : Inventories</b>		
Project Work-in-Progress	39,61,67,062	44,32,96,310
	<b>39,61,67,062</b>	<b>44,32,96,310</b>
<b>14 : Cash and Cash Equivalents</b>		
Balances with Banks	1,33,09,273	4,04,66,179
Cheque on Hand	1,07,822	46,38,818
Cash on Hand	1,025	2,453
	<b>1,34,18,120</b>	<b>4,51,07,450</b>
<b>15 : Other Current Assets</b>		
<u>Balance with Government Authorities</u>		
Deposit with Income Tax	15,21,128	15,21,128
Income Tax refund A.Y. 2019-20	11,55,437	11,55,437
Amount Recoverable from RERA	11,17,595	11,17,595
GST Input	8,07,211	21,58,325
Electronic cash ledger Balance (GST)	-	2,59,834
<u>Others</u>		
FDR (Lien Marked for Bank Guarantee)	-	1,46,89,200
FDR Interest Accrued	-	60,47,149
Imprest Account	10,23,072	27,570
Advance to Supplier	28,86,998	18,69,875
Electricity Security Interest Recoverable	18,000	18,000
Prepaid Expenses	1,06,391	1,28,289
Staff Advance	3,210	-
BG Charges Prepaid	1,48,085	2,12,824
	<b>87,87,128</b>	<b>2,92,05,226</b>



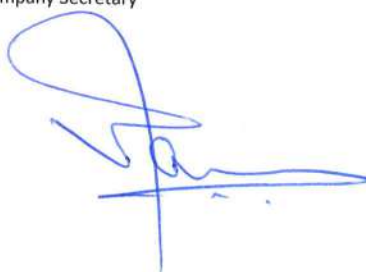
**M/S PRIME INFRADEVELOPERS PRIVATE LIMITED**

<b>PARTICULARS</b>	<b>AS AT 31-03-2020</b>	<b>AS AT 31-03-2019</b>
<b>16 : Revenue from Operations</b>		
Construction revenue	24,10,97,012	30,60,77,326
	<b>24,10,97,012</b>	<b>30,60,77,326</b>
<b>17 : Indirect Incomes</b>		
FDR Interest Income	41,46,378	47,36,087
Unit Cancel Charges	4,97,454	7,72,770
Interest on Delayed Receipts	47,30,318	63,345
Misc Reciepts	18,568	53,025
Other Income	5,05,363	-
Interest on Loan	-	9,83,466
Other Interest	-	20,000
	<b>98,98,081</b>	<b>66,28,693</b>
<b>18 : Cost of Material consumed</b>		
Purchases	1,16,42,435	2,83,94,943
Add : Direct expenses	14,34,62,979	24,90,44,153
	<b>15,51,05,413</b>	<b>27,74,39,096</b>
<b>TOTAL</b>	<b>15,51,05,413</b>	<b>27,74,39,096</b>
<b>19 : Change in Inventories</b>		
Opening Inventories	44,32,96,310	43,24,06,970
Less : Closing Inventories	39,61,67,062	44,32,96,310
Change in Inventories of WIP	<b>4,71,29,248</b>	<b>(1,08,89,340)</b>
<b>20. Employee Benefit Expense</b>		
Salary Expense	31,24,730	26,06,204
	<b>31,24,730</b>	<b>26,06,204</b>
<b>21 : Finance Cost</b>		
Assured Return Charges	41,92,365	58,47,425
Bank charges	1,219	367
Interest on GST	-	4,724
Interest on TDS	6,547	16,064
Interest on Service tax	32,600	-
Demat Charges	90,000	-
Interest on Income Tax	-	2,63,706
	<b>43,22,731</b>	<b>61,32,286</b>
<b>22 : Depreciation and Amortisation Expense</b>		
Depreciation Expense	13,680	5,981
	<b>13,680</b>	<b>5,981</b>
<b>23 : Other Expenses</b>		
Payment to Auditor	2,04,500	1,28,000
Advertisement Expenses	6,07,622	3,37,524
Commission & Brokerage	4,65,038	4,20,000
Travelling & Conveyance Expenses	3,43,289	1,17,351
Computer Repair charges	-	700
Membership Fees	25,000	25,000
Misc. Expenses	63,584	20,953
Stamping Charges	-	50,000
Internet Expenses	1,800	12,000
Penalty on GST	2,950	17,230
GST Written off	17,77,514	-
Postage & Courier Expenses	2,78,364	69,230
Printing & Stationery Expenses	1,27,614	43,856
Provision for Diminution in Value of Investments	1,00,000	-
Professional Charges	5,63,635	78,300
Sales Promotion Expenses	2,21,149	1,14,002
Software Expenses	-	60,867
Rabate & Discount	2,29,500	-
Amount W/off	72,228	-
Input Tax Credit Passed on Customers	96,97,317	-
Short & Excess	418	(22,281)
Website expenses	15,000	15,000
Telephone & Mobile Expenses	72,670	65,378
	<b>1,48,69,190</b>	<b>15,53,110</b>



M/S PRIME INFRADEVELOPERS PRIVATE LIMITED			
24	Other Accompanying Notes		
	Payments to the auditors comprises:	AS AT 31-03-2020	AS AT 31-03-2019
	As auditors - statutory audit	82,500	82,500
	As auditors - Tax audit	7,500	7,500
	For other Services	1,14,500	38,000
	<b>Total</b>	<b>2,04,500</b>	<b>1,28,000</b>
	Deferred tax (liability) / asset	AS AT 31-03-2020	AS AT 31-03-2019
	<u>Tax effect of items constituting reversal of deferred tax Asset</u>		
	Reversal of Deferred Tax Asset created on account brought forward Business Loss in the previous Years	-	-
	Reversal of Deferred Tax Asset created on account of MAT Credit utilised in Current Year	-	(16,12,703)
	Tax Effect of the Above	-	(4,19,303)
	<u>Tax effect of items constituting Deferred tax asset on MAT Credit</u>		
	MAT Credit	-	-
	Tax Effect of the Above	-	4,19,303
	<u>Tax effect of items constituting Deferred tax liability on Fixed Assets</u>		
	On difference of depreciation as per Income Tax Act and Companies Act	720	(8,087)
	Tax Effect of the Above	187	(2,103)
	<b>Net deferred tax (liability) / asset</b>	<b>187.14</b>	<b>(4,21,406)</b>
	Earnings per share	AS AT 31-03-2020	AS AT 31-03-2019
	<u>Basic</u>		
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	1,18,66,385	2,54,06,054
	Weighted average number of equity shares	1,75,00,000	1,75,00,000
	Par value per share	10.00	10.00
	<b>Earnings per share - Basic</b>	<b>0.68</b>	<b>1.45</b>
	<u>Diluted</u>		
	Net profit / (loss) for the year attributable to the equity shareholders from continuing operations	1,18,66,385	2,54,06,054
	Weighted average number of equity shares for Basic EPS	1,75,00,000	1,75,00,000
	Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive	-	-
	Weighted average number of equity shares - for diluted EPS	1,75,00,000	1,75,00,000
	Par value per share	10.00	10.00
	<b>Earnings per share - Diluted</b>	<b>0.68</b>	<b>1.45</b>
	<u>Related Party disclosures:</u>		
(a)	<u>KEY MANAGEMENT PERSONNEL</u>		
	Sumeet Kumar	Director	
	Rajesh Agarwal	Director	
	Vikas Jain	Director	
	Manit Jain	Director	
	Rahul Sharma	Director	
	Lalit Jain	Director	
	Rajesh Jain	Director	
	Ajay kumar Agarwal	Director	
	Mohit Singh	Company Secretary	
	<u>ASSOCIATE ENTERPRISES</u>		
	Consient Infrastructure Private Ltd		
	<u>SUBSIDIARY COMPANY</u>		
	Prime Infradevelopers Maintenance and Services Pvt Ltd		
(b)	Transactions with related parties are as under:		

Company Secretary




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Particulars	Transaction	2019-20 (Rs)	2018-19 (Rs)
Conscient Infrastructure Pvt. Ltd.	Loan Repaid	1,60,00,000	32,50,000
	Loan Accepted	1,60,00,000	-
	Shares issued	-	-
	Group Insurance	-	-
Vikas Jain	Loan Repaid	-	8,12,500
	Loan settled by issue equity share	-	-
Prime Infradevelopers and Maintenance Services Pvt Ltd	Maintenance Charges Payable	4,52,313	-
Rajesh Agarwal	Loan Repaid	-	8,12,500
	Loan settled by issue equity share	-	-
Sumeet kumar	Loan Repaid	-	8,12,500
	Loan settled by issue equity share	-	-
Rahul Sharma	Loan Repaid	-	8,12,500
	Loan settled by issue equity share	-	-

**(c) The Company has following Outstanding balances as on 31-03-2020 and 31-03-2019:**

Particulars	Nature	31-03-20	31-03-19
Prime Infradevelopers and Maintenance Services Pvt Ltd	Amount Payable	4,52,313.00	-

**Service Income Comprises of :**

Particulars	2019-20	2018-19
Revenue from Flats (Under Percentage Completion Method)	24,10,97,012	30,60,77,326

The license of Company's Affordable Group Housing Project 'Habitat' located at Sector-99A, Gurgaon has been renewed by Directorate of Town & Country Planning, Haryana (DTCP). The Board reviewed and confirmed the license renewal letter dated 10th October, 2019 (w.e.f 10th June, 2019) as received by the Company from DTCP.

An Application dated 24th September, 2019, has been filed for grant of Additional License to set up Company's Affordable Group Housing Project 'Habitat' located at Sector-99A, Gurgaon with Directorate of Town & Country Planning, Haryana (DTCP).

The Company had filed Application of grant of an Occupation Certificate with Director Town & Country Planning Department, Chandigarh on 19th December, 2018 for its Affordable Group Housing Project 'Habitat' located at Sector-99A, Gurgaon. The company has received Occupation certificate from Director Town and Country Planning Department, Chandigarh vide Memo No- ZP-1029/AD(RA)/2019/30684 dated 13th December, 2019.

**Details due to Micro and Small enterprises as defined under MSMED act 2006:**

The company doesn't have any vendor balance outstanding as on 31-03-2020 and 31-03-2019 registered under MSME Act, 2006.

**Foreign Currency Transactions:**

The company doesn't have foreign transactions. Hence, no reporting is required.

Inventory comprises of Project WIP. Inventory has been valued at cost or NRV whichever is less.

**Summary of significant accounting policies**

The accompanying notes 1 to 24 are an integral part of the financial statements

As per our Report of even date.  
For Sandeep Kuldeep & Co.  
Chartered Accountants

Sandeep Jain  
Partner  
M. No: 094847  
FRN No.: 015136N  
Place: New Delhi  
Date : 4/12/2020

Vikas Jain  
(Director)  
DIN No. 00331624

For and on behalf of Board of Directors

(Ajay Kumar Agarwal)  
(Director)  
DIN No. 01181005

Mohit Singh  
(Company Secretary)