

INDEPENDENT AUDITOR'S REPORT

To the Members of
M/s Express Projects Private Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **M/s Express Projects Private Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2020 and the Statement of Profit and Loss, Cash Flow Statement 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 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, and profit/loss for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Companies Act, 2013 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.

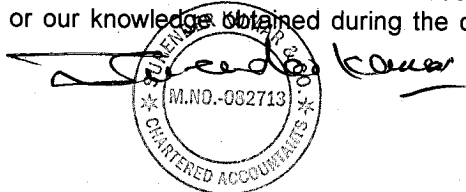
Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, 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 implementation and maintenance of 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 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.


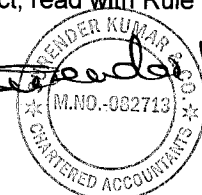
Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the 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, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet and the Statement of Profit and Loss including Other Comprehensive Income dealt with by this Report are in agreement with the relevant 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.

Surender Kumar & Company
CHARTERED ACCOUNTANTS

D-296, Prashant Vihar
Delhi-110085
Phone: 27565646
: 9810664141

e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in **Annexure "B"**

f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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.

For SURENDER KUMAR & CO.
CHARTERED ACCOUNTANTS



CA SURENDER KUMAR
Proprietor
M. No. 82713/FR No. 03770N
New Delhi
Date: 03.09.2020
UDIN: 20082713AAAABH5634

Annexure "A" to the Independent Auditor's Report*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of Express Projects Private Limited for the year ended 31st March 2020)

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of audit, we report that:

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

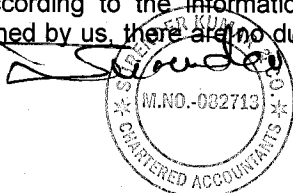
(b) As explained to us, fixed assets were physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties are held in the name of the company.
2. (a) As explained to us, the inventories are physical verified by the management at reasonable intervals during the year under report.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of the inventory followed the management were reasonable and adequate in relation to the size of the company and nature of its business.

(c) In our opinion and according to the information and explanations given to us, the company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to books records.
3. According to information and explanation given to us and on the basis of our examination of books of account, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties listed in the register maintained under section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013. In respect of loans, investments, guarantees and security.
5. The company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act, and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of cost records has not been specified by the Central Government under sub-section (12) of section 148 of the Act, in respect of the activities carried on by the company.
7. (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income-tax, sales tax, wealth tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st March 2020 for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales-tax, service tax, goods and service tax, duty



- of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
8. Based on our audit procedures and on the basis of information and explanations given to us, the company has not defaulted in repayment of dues to banks. The company has not taken any loan either from financial institution or from the government and has not issued any debentures.
 9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
 10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
 11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
 12. In our opinion, the Company is not a Nidhi Company, therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
 13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
 14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
 15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
 16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For SURENDER KUMAR & CO.
CHARTERED ACCOUNTANTS

CA SURENDER KUMAR
Proprietor

M. No. 82713/FR No. 03770N

New Delhi

Date: 03.09.2020

UDIN: 20082713AAAABH5634

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of Express Projects Private Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Express Projects Private Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

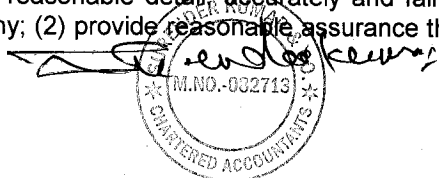
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion, on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation



Surender Kumar & Company
CHARTERED ACCOUNTANTS

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: 9810664141

of financial statement accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For SURENDER KUMAR & CO.
CHARTERED ACCOUNTANTS

A circular stamp of Surender Kumar & Co. Chartered Accountants is visible, containing the text 'M.NO.-082713'. A handwritten signature is written across the stamp.

CA SURENDER KUMAR

Proprietor

M. No. 82713/FR No. 03770N

New Delhi

Date: 03.09.2020

UDIN: 20082713AAAABH5634

EXPRESS PROJECTS PRIVATE LIMITED
810, Surya Kiran Building, 19 KG Marg, New Delhi 110001

Balance Sheet as at 31 March, 2020

| Particulars | | Note No. | As at 31st March, 2020 | As at 31st March, 2019 |
|-------------|--|----------|-------------------------|-------------------------|
| A | EQUITY AND LIABILITIES | | | |
| 1 | Shareholders' funds | | | |
| | (a) Share capital | 1 | 1,251,300.00 | 1,251,300.00 |
| | (b) Reserves and surplus | 2 | 485,895,189.94 | 483,428,410.08 |
| | (c) Money received against share warrants | | | |
| | | | 487,146,489.94 | 484,679,710.08 |
| 2 | Share application money pending allotment | | | - |
| 3 | Non-current liabilities | | | |
| | (a) Long-term borrowings | 3 | 1,029,744,053.10 | 911,061,929.10 |
| | (b) Deferred tax liabilities (net) | | - | - |
| | (c) Other long-term liabilities | | - | - |
| | (d) Long-term provisions | | - | - |
| | | | 1,029,744,053.10 | 911,061,929.10 |
| 4 | Current liabilities | | | |
| | (a) Short-term borrowings | 4 | 143,666,358.80 | 177,097,186.10 |
| | (b) Trade payables | 5 | 5,123,420.00 | 5,365,682.00 |
| | (c) Other current liabilities | 6 | 685,033,482.51 | 676,145,479.31 |
| | (d) Short-term provisions | 7 | 535,580.00 | 224,810.00 |
| | | | 834,358,841.31 | 858,833,157.41 |
| | TOTAL | | 2,351,249,384.35 | 2,254,574,796.59 |
| B | ASSETS | | | |
| 1 | Non-current assets | | | |
| | (a) Fixed assets | | | |
| | (i) Tangible assets | 8 | 3,711,544.40 | 3,989,798.40 |
| | (ii) Intangible assets | | - | - |
| | (iii) Capital work-in-progress | | - | - |
| | (iv) Intangible assets under development | | - | - |
| | (v) Fixed assets held for sale | | - | - |
| | | | 3,711,544.40 | 3,989,798.40 |
| | (b) Non-current investments | 9 | 375,518,392.00 | 376,549,642.00 |
| | (c) Deferred tax assets (net) | 10 | 932,063.49 | 1,055,499.79 |
| | (d) Long-term loans and advances | | - | - |
| | (e) Other non-current assets | | - | - |
| | | | 380,161,999.89 | 381,594,940.19 |
| 2 | Current assets | | | |
| | (a) Current investments | | - | - |
| | (b) Inventories | 11 | 1,825,080,617.62 | 1,713,045,597.00 |
| | (c) Trade receivables | 12 | 21,275,929.02 | 24,592,468.02 |
| | (d) Cash and cash equivalents | 13 | 3,477,438.95 | 10,407,240.23 |
| | (e) Short-term loans and advances | 14 | 115,036,647.00 | 115,128,660.00 |
| | (f) Other current assets | 15 | 6,216,751.87 | 9,805,891.15 |
| | | | 1,971,087,384.46 | 1,872,979,856.40 |
| | TOTAL | | 2,351,249,384.35 | 2,254,574,796.59 |

SIGNIFICANT ACCOUNTING POLICIES

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NOTES TO THE ACCOUNTS

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As per our report of even date attached.

FOR SURENDER KUMAR & Co.
CHARTERED ACCOUNTANTS

CA SURENDER KUMAR
Proprietor

M.No. 82713 /FR No.03770N

NEW DELHI

Date : 03-09-2020

UDIN:- 20082713AAAABH5634

For. EXPRESS PROJECTS PRIVATE LIMITED

PANKAJ GOEL
DIRECTOR
DIN: 00283012

VINAY GOEL
DIRECTOR
DIN: 00273796

EXPRESS PROJECTS PRIVATE LIMITED
810, Surya Kiran Building, 19 KG Marg, New Delhi 110001

Profit and Loss statement for 31st March, 2020

| Particulars | Note No | For the period ended 31 March, 2020 | For the period ended 31 March, 2019 |
|---|------------|-------------------------------------|-------------------------------------|
| I. Revenue from operations | 16 | 37,336,000.00 | 25,764,245.00 |
| II. Other Income | 17 | 6,089,229.89 | 4,540,802.79 |
| III. Total Revenue (I + II) | | 43,425,229.89 | 30,305,047.79 |
| IV. Expenses: | | | |
| Cost of materials consumed | | - | - |
| Purchase of Stock-in-Trade | 18 | 14,823,954.67 | 6,648,976.34 |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 11 | (112,035,020.62) | (105,176,157.58) |
| Employee benefit expense | 19 | 1,940,109.00 | 2,124,589.71 |
| Financial costs | 20 | 127,018,039.60 | 107,979,712.78 |
| Depreciation and amortization expense | 8 | 278,254.00 | 476,297.00 |
| Other expenses | 21 | 8,165,857.08 | 16,603,692.22 |
| Total Expenses | | 40,191,193.73 | 28,657,110.47 |
| V. Profit before exceptional and extraordinary items and tax | (III - IV) | 3,234,036.16 | 1,647,937.32 |
| VI. Exceptional Items | | | |
| VII. Profit before extraordinary items and tax (V - VI) | | 3,234,036.16 | 1,647,937.32 |
| VIII. Extraordinary Items | | | |
| IX. Profit before tax (VII - VIII) | | 3,234,036.16 | 1,647,937.32 |
| X. Tax expense: | | | |
| (1) Current tax : For current year | | 535,580.00 | 224,810.00 |
| (2) Deferred tax | | 123,436.30 | 203,658.21 |
| (3) Earlier Year tax | | 108,240.00 | - |
| XI. Profit(Loss) from the period from continuing operations | (VII-VIII) | 2,466,779.86 | 1,219,469.11 |
| XII. Profit/(Loss) from discontinuing operations | | | |
| XIII. Tax expense of discounting operations | | | |
| XIV. Profit/(Loss) from Discontinuing operations (XII - XIII) | | | |
| XV. Profit/(Loss) for the period (XI + XIV) | | 2,466,779.86 | 1,219,469.11 |
| XVI. Earning per equity share: | | | |
| (1) Basic | | 19.71 | 9.75 |
| (2) Diluted | | 19.71 | 9.75 |

SIGNIFICANT ACCOUNTING POLICIES

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NOTES TO THE ACCOUNTS

23

As per our report of even date attached.
FOR CA SURENDER KUMAR & Co.
CHARTERED ACCOUNTANTS

CA SURENDER KUMAR
Proprietor
M.No. 82713 /FR No.03770N
NEW DELHI
Date : 03-09-2020
UDIN:- 20082713AAAAABH5634

For. EXPRESS PROJECTS PRIVATE LIMITED

PANKAJ GOEL
DIRECTOR
DIN: 00283012

VINAY GOEL
DIRECTOR
DIN: 00273796

M/S EXPRESS PROJECTS PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2020

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 |
|---|------------------------|-------------------------|
| A, CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Income Before Tax | 3,234,036.16 | 1,647,937.32 |
| Adjusted for | | |
| - Depreciation | 278,254.00 | 476,297.00 |
| - Extraordinary Income | | |
| - Profit/(loss) on sale of Fixed Assets | - | 8,805.00 |
| - Investments | | |
| Operating Profit before Working Capital Changes | 3,512,290.16 | 2,133,039.32 |
| Adjusted for | | |
| - Inventories | (112,035,020.62) | (105,176,157.58) |
| - Trade & Other Receivable | 3,316,539.00 | 3,414,094.00 |
| - Loans and Advances | 92,013.00 | 49,500.00 |
| - Other Current Assets | 3,589,139.28 | (5,478,260.84) |
| - Trade Payable | (242,262.00) | (887,606.00) |
| - Current Liabilities and Provisions | 8,888,003.20 | (35,607,367.63) |
| Cash Generated From Operations | (92,879,297.98) | (141,552,758.73) |
| - Income Taxes Paid (Including TDS) | (333,050.00) | (137,389.38) |
| NET CASH FROM/(USED IN) OPERATING ACTIVITIES | (93,212,347.98) | (141,690,148.11) |
| B. CASH FLOWS FROM INVESTING ACTIVITIES | | |
| - Purchase of Fixed Assets | - | |
| - Increase/Decrease in Capital Advances | - | 257,900.00 |
| - Sale of Fixed Assets | | |
| - Investments | 1,031,250.00 | 99,900.00 |
| - Increase in other Current Assets | | |
| NET CASH FROM/(USED IN) INVESTING ACTIVITIES | 1,031,250.00 | 357,800.00 |
| C. CASH FLOWS FROM FINANCING ACTIVITIES | | |
| - Proceeds from Issue of Share Capital | | |
| - Increase in Securities Premium | | |
| - Proceeds from Other Current Liabilities | | |
| - Repayment of Short Term Borrowings | (33,430,827.30) | 40,197,574.80 |
| - Proceeds from Short Term Borrowings | 118,682,124.00 | 100,885,338.65 |
| - Proceeds from Long Term Borrowings | | |
| NET CASH FROM/(USED IN) FINANCING ACTIVITIES | 85,251,296.70 | 141,082,913.45 |
| Net (Decrease)/Increase in Cash & Cash Equivalents (A+B+C) | (6,929,801.28) | (249,434.66) |
| Cash & Cash Equivalents at the beginning of the year | 10,407,240.23 | 10,656,674.89 |
| Cash and Cash Equivalents at the end of the year | 3,477,438.95 | 10,407,240.23 |

Notes attached to above and notes 23 attached thereto form an integral part of the Balance Sheet.

As per our report of even date attached.

FOR SURENDER KUMAR & CO.
CHARTERED ACCOUNTANTS

CA SURENDER KUMAR

Proprietor

M.No. 82713/FR No. 03720N

NEW DELHI

Date : 03-09-2020

UDIN:- 20082713AAAABH5634

For EXPRESS PROJECTS PRIVATE LIMITED

PANKAJ GOEL

DIRECTOR

DIN: 00283012

VINAY GOEL

DIRECTOR

DIN: 00273796

Note 1 : Share capital

Notes:

(ii) 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 | | | | |
| Mr. Vinay Goel | 30717 | 24.55% | 30717 | 24.55% |
| Mr. Pankaj Goel | 41256 | 32.97% | 41256 | 32.97% |
| Smt Bhagwati Goel | 9137 | 7.30% | 9137 | 7.30% |
| Express Builders and Promoters Pvt Ltd | 35000 | 27.97% | 35000 | 27.97% |

Sunder Kumar



VINAY GOEL
DIRECTOR
DIN: 00273796

EXPRESS PROJECTS PRIVATE LIMITED
Schedules annexed to and forming part of Balance Sheet

Note 2 : Reserve & Surplus

| Particulars | As at 31 March, 2020 | As at 31 March, 2019 |
|--------------------------------|-----------------------|-----------------------|
| Share Premium Account | | |
| Opening balance | 370,404,500.00 | 370,404,500.00 |
| Additions during the year | - | - |
| Closing Balance | 370,404,500.00 | 370,404,500.00 |
| Profit and Loss Account | | |
| Opening balance | 113,023,910.08 | 111,804,440.97 |
| Additions during the year | 2,466,779.86 | 1,219,469.11 |
| Closing Balance | 115,490,689.94 | 113,023,910.08 |
| C/F to Bal.Sheet | 485,895,189.94 | 483,428,410.08 |

Note 3 : Long-term borrowings

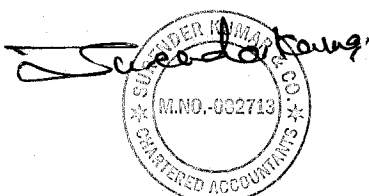
| Particulars | As at 31 March, 2020 | As at 31 March, 2019 |
|--|-------------------------|-----------------------|
| (a) Loans and advances from related parties | | |
| Unsecured : | | |
| Related parties | 272,462,701.00 | 117,622,286.00 |
| | 272,462,701.00 | 117,622,286.00 |
| (b) Loans and advances from otherthan related parties | | |
| Secured : | | |
| HDFC Ltd - Term Loan | 391,589,737.00 | 387,552,729.00 |
| (Secured against Express Eternity Project - G.Noida) | | |
| Aditya Birla Housing Finance Ltd | - | 23,996,732.00 |
| (Secured against Sonapat Plot) | | |
| Religare Finvest Limited | 69,650,245.11 | 77,227,463.11 |
| (Secured against corporate gurantee) | | |
| HDFC Ltd - Term Loan | 153,946,522.00 | 162,698,662.00 |
| (Secured against Directors Property) | | |
| Dewan Housing Finance Limited | 40,597,624.00 | 42,276,080.00 |
| (Secured against Directors Property) | | |
| India Infoline Housing finance Ltd | 63,040,604.99 | 84,687,976.99 |
| (Secured against Express City Project - Sonapat) | | |
| Efficacy Finance Services Pvt Ltd | 2,567,500.00 | 5,000,000.00 |
| (Secured against Cheque) | | |
| Jitendra Chhabra Huf | 5,168,750.00 | 5,000,000.00 |
| (Secured against Cheque) | | |
| SGA Securities Pvt Ltd | - | 5,000,000.00 |
| (Secured against Cheque) | | |
| Sabrimala Industries India Ltd | 7,668,750.00 | - |
| (Secured against Cheque) | | |
| Samvad Business Centre Pvt Ltd | 2,511,619.00 | - |
| (Secured against Cheque) | | |
| Surya Finlease Pvt Ltd | 20,540,000.00 | - |
| (Secured against Cheque) | | |
| | 757,281,352.10 | 793,439,643.10 |
| TOTAL | 1,029,744,053.10 | 911,061,929.10 |

NOTE 4 : Short Term Borrowings

| Particulars | As at 31 March, 2020 | As at 31 March, 2019 |
|---|-----------------------|-----------------------|
| Secured : | | |
| (i) Cash Credit (Allahabad Bank) | 143,666,358.80 | 177,097,186.10 |
| (against title deed of Group Companies Assets) | | |
| TOTAL | 143,666,358.80 | 177,097,186.10 |

NOTE 5 : Trade Payables

| Particulars | As at 31 March, 2020 | As at 31 March, 2019 |
|-----------------------------|----------------------|----------------------|
| (i) Sundry Creditors | | |
| More than One year | - | - |
| Others | 5,123,420.00 | 5,365,682.00 |
| TOTAL | 5,123,420.00 | 5,365,682.00 |



For EXPRESS PROJECTS PRIVATE LIMITED

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PANKAJ GOEL
DIRECTOR
DIN: 00283012

[Handwritten signature]

VINAY GOEL
DIRECTOR
DIN: 00273796

EXPRESS PROJECTS PRIVATE LIMITED
Schedules annexed to and forming part of Balance Sheet

NOTE 6 : Other Current Liabilities

| Particulars | As at 31 March, 2020 | As at 31 March, 2019 |
|--------------------------------------|-----------------------|-----------------------|
| (i) Advances from customers | 113,737,273.37 | 96,826,600.37 |
| (ii) Expenses Payable | 6,928,658.00 | 5,607,181.00 |
| (iii) TDS Payable | 610,597.20 | 546,403.00 |
| (iv) Interest Free Security deposits | 563,735,353.94 | 573,165,294.94 |
| (v) GST Payable | 21,600.00 | - |
| TOTAL | 685,033,482.51 | 676,145,479.31 |

NOTE 7 : Short Term Provision

| Particulars | As at 31 March, 2020 | As at 31 March, 2019 |
|-----------------------|----------------------|----------------------|
| (i) Provision for Tax | 535,580.00 | 224,810.00 |
| TOTAL | 535,580.00 | 224,810.00 |

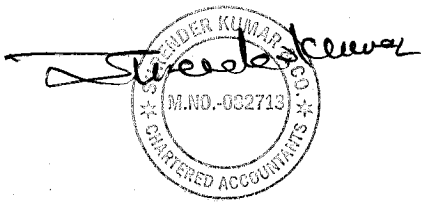
Note 9 : Non Current Investment

| Particulars | As at 31 March, 2020 | As at 31 March, 2019 |
|---|-----------------------|-----------------------|
| Mutual Fund | | |
| (i) Birla Sunlife Mutual Fund | - | 1,031,250.00 |
| Unquoted Equity Shares at cost-fully paid up: | | |
| (i) Shares in Shikhar Fincap Pvt. Ltd. (6500 Share F.V.10/- Holding) | 65,000.00 | 65,000.00 |
| (ii) Shares in Express Builders & Promoters (P) Ltd. (7200 Share F.V.10/- Holding 60%) | 15,696,000.00 | 15,696,000.00 |
| (iii) Shares in Express Builders Ltd. (6000 Share F.V.10/- Holding 2.21%) | 20,000.00 | 20,000.00 |
| (iv) Shares in Solid Properties (P) Ltd. (69074 Share F.V.10/- Holding 38.05%) | 359,737,392.00 | 359,737,392.00 |
| | 375,518,392.00 | 375,518,392.00 |
| TOTAL | 375,518,392.00 | 376,549,642.00 |

*Aggregate amount of unquoted investment

375,518,392.00

375,518,392.00



For EXPRESS PROJECTS PRIVATE LIMITED

PANKAJ GOEL
DIRECTOR
DIN: 00283012

Vinay Goel
VINAY GOEL
DIRECTOR
DIN: 00273796

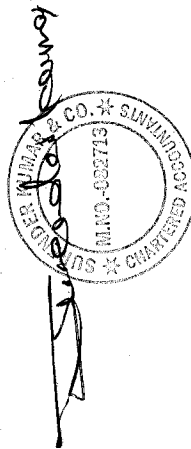
EXPRESS PROJECTS PRIVATE LIMITED
Schedules annexed to and forming part of Balance Sheet
(AS PER SCHEDULE II OF COMPANIES ACT 2013)

Note-8:- TANGIBLE ASSETS

| Sl. No. | Head | Rate % | Gross Block | | | Depreciation | | | Net Block | | | |
|---------|-------------------------|--------|------------------|----------|---------------------------|------------------------|------------------|--------------|--------------|------------------------|------------------|------------------|
| | | | As on 01/04/2019 | Addition | Sale/Loss during the year | Total as on 31/03/2020 | As on 01/04/2019 | For the year | Adjustment | Total as on 31/03/2019 | As on 31.03.2020 | As on 31.03.2019 |
| 1 | Car - BMW | 31.23% | 8,112,000.00 | - | - | 8,112,000.00 | 7,319,075.00 | 247,630.00 | | 7,566,705.00 | 545,295.00 | 792,925.00 |
| 2 | Car - Toyota | 31.23% | 2,206,117.00 | - | - | 2,206,117.00 | 2,095,811.00 | - | | 2,095,811.00 | 110,306.00 | 110,306.00 |
| 3 | Motor Cycle | 25.89% | 38,800.00 | - | - | 38,800.00 | 36,860.00 | - | | 36,860.00 | 1,940.00 | 1,940.00 |
| 4 | Scooter | 25.89% | 30,312.00 | - | - | 30,312.00 | 59,533.00 | - | | 59,533.00 | 3,134.00 | 3,134.00 |
| 5 | Scooter | 25.89% | 32,355.00 | - | - | 32,355.00 | | | | | | |
| 6 | Air Condition | 45.07% | 378,897.00 | - | - | 378,897.00 | 359,951.00 | - | | 359,951.00 | 18,946.00 | 18,946.00 |
| 7 | Batching Plant | 22.09% | 3,667,337.00 | - | - | 3,667,337.00 | 3,483,970.00 | - | | 3,483,970.00 | 183,367.00 | 183,367.00 |
| 8 | Concrete Pump | 22.09% | 1,900,000.00 | - | - | 1,900,000.00 | 1,805,000.00 | - | | 1,805,000.00 | 95,000.00 | 95,000.00 |
| 9 | Generator | 22.09% | 461,945.00 | - | - | 461,945.00 | 377,453.00 | 18,664.00 | | 396,117.00 | 65,828.00 | 84,492.00 |
| 10 | Machinery | 22.09% | 2,540,418.00 | - | - | 2,540,418.00 | 2,412,271.00 | 335.00 | | 2,412,606.00 | 127,812.00 | 128,147.00 |
| 11 | Computer | 63.16% | 470,471.00 | - | - | 470,471.00 | 455,202.60 | - | | 455,202.60 | 15,268.40 | 15,268.40 |
| 12 | Furniture | 25.89% | 557,482.00 | - | - | 557,482.00 | 509,740.00 | 11,554.00 | | 521,294.00 | 36,188.00 | 47,742.00 |
| 13 | Office Equipment | 25.89% | 110,326.00 | - | - | 110,326.00 | 104,620.00 | 71.00 | | 104,691.00 | 5,635.00 | 5,706.00 |
| 14 | Property at Surya Kiran | | 2,502,825.00 | - | - | 2,502,825.00 | - | - | | - | 2,502,825.00 | 2,502,825.00 |
| | CURRENT YEAR | | 23,009,285.00 | - | - | 23,009,285.00 | 19,019,486.60 | 278,254.00 | | 19,297,740.60 | 3,711,544.40 | 3,989,798.40 |
| | Previous year | | 27,857,627.00 | - | 4,848,342.00 | 23,009,285.00 | 23,124,826.60 | 476,297.00 | 4,581,637.00 | 19,019,486.60 | 3,989,798.40 | |

Note: As Schedule II comes into effect on 01.04.2014, the carrying amount of the asset as on that date, shall be depreciated over the remaining useful life of the asset as per this schedule. Further if an asset has value more than WDV and its life has been expired, the difference has been charged to profit & Loss under depreciation.

For EXPRESS PROJECTS PRIVATE LIMITED
PANKAJ GOEL
DIRECTOR
DIN: 00283012



EXPRESS PROJECTS PRIVATE LIMITED
Notes forming part of the Balance Sheet as at 31.03.2020

Note 8 : Fixed Assets

| Sr. No. | Particulars | Opening W.D.V as on 01.04.2019 | Additions upto 30.09.2019 | Additions after 01.10.2019 | Deduction during the year | W.D.V. as on 31.03.2020 before depreciation | Depreciation during the year at full rates | Depreciation during the year at half rates | Total Depreciation | WDV as on 31.03.2020 |
|---------|-------------------------|--------------------------------|---------------------------|----------------------------|---------------------------|---|--|--|--------------------|----------------------|
| | Tangible Assets | | | | | | | | | |
| 1 | Air Conditioner | 77,574.94 | - | - | - | 77,574.94 | 11,636.24 | - | 11,636.24 | 65,938.70 |
| 2 | Batch Plant | 376,891.17 | - | - | - | 376,891.17 | 56,533.68 | - | 56,533.68 | 320,357.49 |
| 3 | Benz Car | 400,838.36 | - | - | - | 400,838.36 | 60,125.75 | - | 60,125.75 | 340,712.61 |
| 4 | Toyota Fortuner | 556,059.82 | - | - | - | 556,059.82 | 83,408.97 | - | 83,408.97 | 472,650.85 |
| 5 | Computers | 351.79 | - | - | - | 351.79 | 211.07 | - | 211.07 | 140.72 |
| 6 | Concrete Pump | 195,262.37 | - | - | - | 195,262.37 | 29,289.36 | - | 29,289.36 | 165,973.01 |
| 7 | Furniture & Fixtures | 224,946.76 | - | - | - | 224,946.76 | 22,494.68 | - | 22,494.68 | 202,452.08 |
| 8 | Machinery | 227,124.72 | - | - | - | 227,124.72 | 34,068.71 | - | 34,068.71 | 193,056.01 |
| 9 | Motor Cycle | 6,493.01 | - | - | - | 6,493.01 | 973.95 | - | 973.95 | 5,519.06 |
| 10 | Office Equipment | 35,859.14 | - | - | - | 35,859.14 | 3,586.00 | - | 3,586.00 | 32,273.14 |
| 11 | Property at Surya Kiran | 2,502,825.00 | - | - | - | 2,502,825.00 | - | - | - | 2,502,825.00 |
| 12 | Scooter | 6,404.07 | - | - | - | 6,404.07 | 960.61 | - | 960.61 | 5,443.46 |
| 13 | BMW Car | 2,829,979.10 | - | - | - | 2,829,979.10 | 424,496.87 | - | 424,496.87 | 2,405,482.23 |
| 14 | Car Wagon R LXI | 20,065.17 | - | - | - | 20,065.17 | 3,009.78 | - | 3,009.78 | 17,055.39 |
| 15 | Generator | 148,088.89 | - | - | - | 148,088.89 | 22,213.33 | - | 22,213.33 | 125,875.56 |
| | Current Year | 7,608,764.31 | - | - | - | 7,608,764.31 | 753,009.00 | - | 753,009.00 | 6,855,755.31 |
| | Previous year | 8,750,838.37 | - | - | 257,900.00 | 8,492,938.37 | 884,174.06 | - | 884,174.06 | 7,608,764.31 |

Note: Depreciation has been provided on Written down Value basis As per given rate in Income Tax Act, 1961.

For EXPRESS PROJECTS PRIVATE LIMITED

Vat

PANKAJ GOEL
DIRECTOR
DIN: 00273796

Suresh Kumar

SURESH KUMAR & CO. *
CHARTERED ACCOUNTANTS
MEMO-002713

EXPRESS PROJECTS PRIVATE LIMITED
Schedules annexed to and forming part of Balance Sheet

Note 10 : Deferred tax Assets

| Particulars | As at 31 March, 2020 | As at 31 March, 2019 |
|---|----------------------|----------------------|
| (i) Deferred tax asset for Depreciation | 932,063.49 | 1,055,499.79 |
| TOTAL | 932,063.49 | 1,055,499.79 |

NOTE 11 : STOCK VALUATION

| Particulars | As at 31 March, 2020 | As at 31 March, 2019 |
|------------------------|-------------------------|-------------------------|
| Opening Stock | 1,713,045,597.00 | 1,607,869,439.42 |
| Less : Change in Stock | (112,035,020.62) | (105,176,157.58) |
| Closing Stock | 1,825,080,617.62 | 1,713,045,597.00 |

Note 12 : Trade Receivables

| Particulars | As at 31 March, 2020 | As at 31 March, 2019 |
|-----------------|----------------------|----------------------|
| (i) Receivables | 21,275,929.02 | 24,592,468.02 |
| TOTAL | 21,275,929.02 | 24,592,468.02 |

Note 13 : Cash & Cash Equivalents

| Particulars | As at 31 March, 2020 | As at 31 March, 2019 |
|---|----------------------|----------------------|
| (i) Cash (as certified by the management) | 584,260.84 | 865,312.84 |
| (ii) Bank balances with scheduled banks | | |
| in Current Accounts | 108,914.11 | 99,181.20 |
| in Fixed Deposit | 2,672,264.00 | 9,330,746.19 |
| in Cheque in hand | - | - |
| (iii) Disputed Bank Balance | | |
| HDFC Bank | 112,000.00 | 112,000.00 |
| TOTAL | 3,477,438.95 | 10,407,240.23 |

Note 14 : Short Term Loans & Advances

| Particulars | As at 31 March, 2020 | As at 31 March, 2019 |
|------------------------------|-----------------------|-----------------------|
| (i) Advance against property | 115,000,000.00 | 115,000,000.00 |
| (ii) Mics. Advances | - | 75,000.00 |
| (iii) Advances to Staff | 36,647.00 | 3,900.00 |
| (iv) Trade Advances | - | 49,760.00 |
| TOTAL | 115,036,647.00 | 115,128,660.00 |

For EXPRESS PROJECTS PRIVATE LIMITED



PANKAJ GOEL
DIRECTOR
DIN: 00283012

VINAY GOEL
DIRECTOR
DIN: 00273796

EXPRESS PROJECTS PRIVATE LIMITED
Schedules annexed to and forming part of Balance Sheet

Note 15 : Other Current Assets

| Particulars | As at 31 March, 2020 | As at 31 March, 2019 |
|-------------------------------------|----------------------|----------------------|
| (i) Advance Income Tax | 1,002,315.00 | 1,002,315.00 |
| (ii) CENVAT | 3,533,100.09 | 4,209,504.65 |
| (iii) TDS Receivables | 114,720.70 | 69,881.70 |
| (iv) Electricity Deposit | 348,624.00 | 170,349.00 |
| (v) Receivable Religare Finvest Ltd | 726.80 | 726.80 |
| (vi) Receivable DHFL | 546,816.00 | 305,752.00 |
| (vii) Receivable IIFL | 2,444.28 | 118,557.00 |
| (viii) Receivable Allahabad Bank | 574,200.00 | - |
| (ix) Receivable HDFC | 93,805.00 | 3,928,805.00 |
| TOTAL | 6,216,751.87 | 9,805,891.15 |

Note 16 : Revenue from Operations

| Particulars | As at 31 March, 2020 | As at 31 March, 2019 |
|--------------|----------------------|----------------------|
| Sales | 37,336,000.00 | 25,764,245.00 |
| TOTAL | 37,336,000.00 | 25,764,245.00 |

Note 17 : Other Income

| Particulars | As at 31 March, 2020 | As at 31 March, 2019 |
|---------------------------|----------------------|----------------------|
| (i) Interest from Bank | 269,101.00 | 666,135.16 |
| (ii) Interest from others | - | 725,379.00 |
| (iii) Misc Income | 579,829.89 | 697,927.00 |
| (iv) Rent Income | 1,890,000.00 | - |
| (v) Other Income | 3,350,299.00 | 2,451,361.63 |
| TOTAL | 6,089,229.89 | 4,540,802.79 |

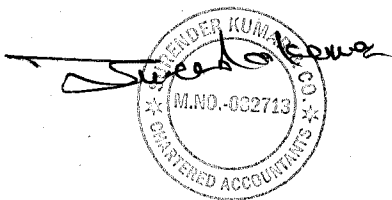
Note 18 : Purchase of Stock

| Particulars | As at 31 March, 2020 | As at 31 March, 2019 |
|-------------------------|----------------------|----------------------|
| Government Authority | 35,000.00 | - |
| Greater Noida Authority | 3,038,594.00 | - |
| Material | 3,223,697.75 | 3,228,028.34 |
| Labour Cess | 4,851,000.00 | - |
| Labour Charges | 3,675,662.92 | 3,420,948.00 |
| TOTAL | 14,823,954.67 | 6,648,976.34 |

Note 19 : Employees Benefit Expenses

| Particulars | As at 31 March, 2020 | As at 31 March, 2019 |
|---------------|----------------------|----------------------|
| Salary | 1,939,179.00 | 2,119,015.00 |
| Staff Welfare | 930.00 | 5,574.71 |
| TOTAL | 1,940,109.00 | 2,124,589.71 |

For EXPRESS PROJECTS PRIVATE LIMITED



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DIRECTOR
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Vinay Goel
VINAY GOEL
DIRECTOR
DIN: 00273796

EXPRESS PROJECTS PRIVATE LIMITED
Schedules annexed to and forming part of Balance Sheet

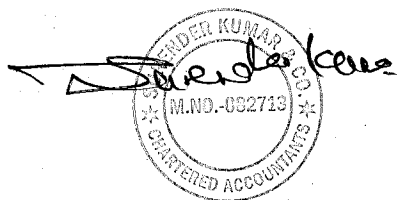
NOTE 20 : Finance Cost

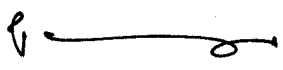
| Particulars | As at 31 March, 2020 | As at 31 March, 2019 |
|--|-----------------------|-----------------------|
| (i) Bank Charges | 46,640.60 | 60,596.78 |
| (ii) Interest (HDFC Bank) on Term Loan | 64,441,354.00 | 49,799,910.00 |
| (iii) Interest (Allahabad Bank) on Cash Credit | 20,019,647.00 | 17,929,058.00 |
| (iv) Interest to others | 42,510,398.00 | 40,190,148.00 |
| TOTAL | 127,018,039.60 | 107,979,712.78 |

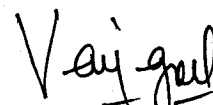
NOTE 21 : Other Expenses

| Particulars | As at 31 March, 2020 | As at 31 March, 2019 |
|-------------------------------|----------------------|----------------------|
| Advertisement | 193,490.00 | - |
| Audit Fees | 32,340.00 | 21,000.00 |
| B.G. Commission | 120,000.00 | 605,747.85 |
| Consultancy Fees | 468,000.00 | 471,500.00 |
| Conveyance Expenses | 113,638.00 | 154,857.00 |
| Electricity Expenses | 1,199,437.00 | 510,104.00 |
| Filling Fees | 8,198.00 | 1,600.00 |
| Freight & Cartage | 34,570.00 | 56,075.00 |
| Hiring Charges | 116,000.00 | 322,500.00 |
| House Tax | 74,825.00 | 74,825.00 |
| Insurance | 96,264.00 | 137,024.00 |
| Legal Fees | 522,450.00 | 378,420.00 |
| Licence Fees | - | 1,246,890.00 |
| Loss on sale of Fixed Assets | - | 8,805.00 |
| Maintenance Expenses | 101,732.55 | 200,006.75 |
| Membership fees | 163,797.00 | 268,400.00 |
| Misc. Expenses | 744,946.02 | 1,159,457.81 |
| Oil Expenses | 176,167.00 | 309,252.00 |
| Postage & Courier | 1,361.00 | 3,352.00 |
| Printing & Stationary | 14,835.00 | 98,878.00 |
| Processing Fees | - | 9,916,500.00 |
| Professional Fees | 293,318.00 | - |
| Repair & Maintenance | 298,505.51 | 361,047.80 |
| Sanction fees | 3,158,666.00 | - |
| Sales Tax | - | 89,526.00 |
| Tax Audit Fees | 24,780.00 | 21,000.00 |
| Telephone Expenses | 27,027.00 | 21,368.00 |
| Tour & Travels | 91,495.00 | 92,776.00 |
| Vehicle Running & Maintenance | 90,015.00 | 72,780.01 |
| TOTAL | 8,165,857.08 | 16,603,692.22 |

For EXPRESS PROJECTS PRIVATE LIMITED




PANKAJ GOEL
DIRECTOR
DIN: 00283012


VINAY GOEL
DIRECTOR
DIN: 00273796

EXPRESS PROJECTS PVT. LTD

NOTE-22 : SIGNIFICANT ACCOUNTING POLICIES

- (a) **BASIS OF PREPARATION OF FINANCIAL STATEMENT:** These Financial Statements have been prepared in accordance with the generally accepted accounting principles in India under historical cost convention on going concern basis based on accrual method of accounting, the accounting standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956 as adopted consistently by the company.
- All the assets and liabilities have been classified as current and non-current as per company's normal operating cycle and other criteria set out in the Schedule VI (Revised) by the Companies Act, 1956. Based on the nature of the products and time between the acquisition of the assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current, non-current classification of assets and liabilities.
- (b) **REVENUE RECOGNITION:** The Company is following the project completion method and the sales will be booked after possession of the apartments is handed over to the buyer.
- (c) **TANGIBLE ASSETS AND DEPRECIATION:** Fixed Assets are stated at cost and depreciation has been charged as per schedule II of Companies act 2013..
- (d) **CASH & CASH EQUIVALENTS:** It includes cash in hand, demand deposits with banks and other short term highly liquid assets with original maturities of three months or less.
- (e) **BORROWING COST:** Borrowing cost are directly attributable to the acquisition or construction of qualified assets are capitalized as part of the cost of the assets up to the date the asset is ready for there intended use. All other borrowing costs are recognized in the statement of Profit and Loss in the year in which they are incurred.
- (f) **IMPAIRMENT OF ASSETS:** Assessment is done at each Balance Sheet date as to whether there is any indication that a tangible asset may be impaired. For the purpose of assessing impairment, an asset whose carrying value exceeds there recoverable amounts are written down to the recoverable amount, as per the estimates of management and accordingly impairment loss is recognized.
- (g) **INVESTMENTS:** Investment that are readily realizable and are intended to be held for not more then one year from the date on which such investment are made classified as current investment. All other investments are classified as long term investments. Current Investment is carried at cost or fair value whichever is lower. However, Long Term Investments are carried at cost, less any diminution in the value other than of temporary nature.

Note- 23 : OTHER NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED ON MARCH 31ST, 2020

1. Additional Information pursuant to the Provisions of Schedule VI to the Companies Act, 1956:

| | 31.03.2020 | 31.03.2019 |
|---|------------|------------|
| a. Value of Raw Material Consumed | NA | NA |
| b. CIF Value of Imports | NA | NA |
| c. Expenditure in Foreign Currency | NA | NA |
| d. Remittance in Foreign Currency towards Dividends | NA | NA |
| e. Earnings in Foreign Currency | NA | NA |

2. The company record a liability for any claim where potential loss is probable and capable of being estimated and discloses such matter in the financial statement if material. For potential losses that are considered possible but not probable the company provide disclosure in the financial statement but does not record a liability in its accounts unless loss become probable like the Company has given corporate guarantee to DMI Finance Private Limited for an amount of Rs. 40,00,00,000/- and HDFC Limited for an amount of Rs. 45,00,00,000/- against Loan sanctioned to Express Builders and Promoters Private Limited and HDFC Limited for an amount of Rs. 50,00,00,000/- against Loan sanctioned to Solid Properties Private Limited but we do not expect any probable loss on same. During the year company has given corporate guarantee to DMI Finance (P) Limited for an amount of Rs. 20,00,00,000/- against loan



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sanctioned to Express Builders & Promoters Private Limited but we do not expect any probable loss on same. During the year company has given corporate guarantee to Catalyst Trusteeship Limited for an amount of Rs. 75,00,00,000/- against 10% Non-Convertible Debentures issued by Solid Properties Private Limited but we do not expect any probable loss on same

3. Claims against the company not acknowledged as debt. – NIL
4. Estimated amount of contracts remaining to be executed on capital account and not provided for is – NIL
5. In the opinion of the Board the current assets, loans and advances are approximately of the value stated if realized in the ordinary course of business.
6.

| AUDITORS' REMUNERATION | CURRENT YEAR | PREVIOUS YEAR |
|------------------------|--------------|---------------|
| Audit Fee | 21000.00 | 21000.00 |
| Tax Audit Fee | 21000.00 | 21000.00 |
7.


| DIRECTORS' REMUNERATION | NIL | NIL |
|-------------------------|-----|-----|
|-------------------------|-----|-----|
8. GRATUITY: No provision for gratuity has been made in the books of accounts, as there is no employee with the company who is eligible for the gratuity benefit during the year.
09. Previous year figures have been rearranged or regrouped wherever necessary.

AUDITORS REPORT

As per our report of even date attached.

For **SURENDER KUMAR & CO.**
CHARTERED ACCOUNTANTS

FOR EXPRESS PROJECTS PVT. LTD


CA SURENDER KUMAR
PROPRIETOR
M.NO.- 82713/ FR NO. 03770N
NEW DELHI
DATED: 03.09.2020
UDIN: 20082713AAAAABH5634


PANKAJ GOEL
(DIRECTOR)
DIN- 00283012

VINAY GOEL
(DIRECTOR)
DIN-00273796