



**INDEPENDENT AUDITOR'S REPORT**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF IMPERIA WISHFIELD PRIVATE LIMITED**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **IMPERIA WISHFIELD PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the Loss and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Emphasis of Matter**

We draw attention to the following matters in the Notes to the financial statements:

- Note no.33 in respect of accumulated losses of the company as on 31st March 2019 exceeding its paid up capital and free reserves;

Our opinion is not modified in respect of these matters.







**Information Other than the Financial Statements and Auditor's 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the 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 financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

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

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

**Auditor's Responsibilities for the Audit of the 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 scepticism 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

#### **Report on Other Legal and Regulatory Requirements**

1. The 'Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), is not applicable to the company in view of paragraphs 3 and 4 of the Order







**O P BAGLA & CO LLP**  
CHARTERED ACCOUNTANTS

Regd. Office :  
8/12, KALKAJI EXTENSION  
NEW DELHI - 110019  
Ph.: 011-26436190, 26412939  
E-mail : admin@opbco.in  
Website : www.opbco.in

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, the Statement of Profit and Loss and the Statement of Cash Flow 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.

e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f) The report in respect of internal financial controls is not applicable to the company during the year as per notification of Ministry of Corporate Affairs Notification No. GSR 583(E) dated 13th June, 2017 read with Notification No. GSR 464 (E) dated 5th June, 2015 and clause (i) of section 143(3) of the Companies Act, 2013.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

The Provisions of Section 197(16) of the act are not applicable to a private limited company.

h) 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 has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note No. 22 to the Financial Statements.
- ii. According to the information and explanations provided to us, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.





**O P BAGLA & CO LLP**

CHARTERED ACCOUNTANTS

Regd. Office :

8/12, KALKAJI EXTENSION

NEW DELHI - 110019

Ph.: 011-26436190, 26412939

E-mail : admin@opbco.in

Website : www.opbco.in

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For O P BAGLA & CO LLP  
CHARTERED ACCOUNTANTS

FRNo. 000018N/N500091

(ATUL AGGARWAL)

PARTNER

M.No. 92656

UDIN : 19092656AAAAEQ5877

PLACE : NEW DELHI

DATED : 5/9/19





**IMPERIA WISHFIELD PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2019**

PARTICULARS	Note	AS AT 31.3.2019	AS AT 31.3.2018
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share Capital	2	150,000.00	150,000.00
Reserves and Surplus	3	(92,450,322.38)	(82,096,367.65)
		(92,300,322.38)	(81,946,367.65)
<b>Non-current liabilities</b>			
Other Long term Liabilities	4	7,037,085.00	7,037,085.00
		7,037,085.00	7,037,085.00
<b>Current liabilities</b>			
Short-term borrowings	5	34,900,000.00	10,000,000.00
Trade Payables			
-Total Outstanding dues to Micro Enterprises and small enterprises	6	-	-
-Total Outstanding dues of creditors other than Micro Enterprises and small enterprises'	6	67,662,433.86	77,366,245.86
Other current liabilities	7	925,243,695.75	878,111,352.75
		1,027,806,129.61	965,477,598.61
<b>TOTAL</b>		942,542,892.23	890,568,315.96

**ASSETS**

**Non-current assets**

**Fixed assets**

Tangible assets

Deferred Tax Assets(Net)

Other non-current assets

8	3,043.00	10,768.08
9	36,540,452.81	32,477,902.90
10	145,229.00	136,029.00
	36,688,724.81	32,624,699.98

**Current assets**

Inventories

Cash and bank balances

Short-term loans and advances

Other current assets

11	734,337,661.08	681,811,109.00
12	22,858,691.96	2,873,684.26
13	36,346,204.38	48,439,676.72
14	112,311,610.00	124,819,146.00
	905,854,167.42	857,943,615.98

**TOTAL**

942,542,892.23	890,568,315.96
----------------	----------------

**SIGNIFICANT ACCOUNTING POLICIES**

1

The accompanying notes form an integral part of these financial statements.

In terms of our report of even date annexed

For O P BAGLA & CO LLP  
**CHARTERED ACCOUNTANTS**  
Firm Regn No. 000018N/ N500091



(ATUL AGGARWAL)  
**PARTNER**  
M.No. 92656

DIRECTOR

DIRECTOR

PLACE : NEW DELHI  
DATED : 5/9/19

# IMPERIA WISHFIELD PRIVATE LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019

PARTICULARS	NOTE	Year Ended 31/03/2019	Year Ended 31/03/2018
<b>Revenue from operations</b>			
Other Operating Revenue	15	212,216.00	1,193,413.00
Other income	16	332,698.00	16,422.86
<b>Total Revenue</b>		<b>544,914.00</b>	<b>1,209,835.86</b>
<b>Expenses:</b>			
Purchase of Land/ Other expenses		-	22,500,000.00
Project Development & Construction Expenses		52,526,552.08	95,816,424.00
Inventories Variance	17	(52,526,552.08)	(118,316,424.00)
Employee benefits expense	18	7,916,827.00	8,009,891.00
Depreciation	8	7,725.08	8,676.95
Administration & other expenses	19	7,036,866.56	8,900,736.80
<b>Total expenses</b>		<b>14,961,418.64</b>	<b>16,919,304.75</b>
<b>Profit(Loss) before exceptional and extraordinary items &amp; tax</b>		<b>(14,416,504.64)</b>	<b>(15,709,468.89)</b>
<b>Tax expense:</b>			
<b>Current tax</b>			
- Current Year		-	-
- Previous Year		-	(2,101.00)
<b>Deferred tax</b>			
- Current Year		4,062,549.91	104,393.94
<b>Profit (Loss) for the year from continuing operation</b>		<b>(10,353,954.73)</b>	<b>(15,607,175.95)</b>
<b>Earnings per Share</b>		<b>(690.26)</b>	<b>(1,040.48)</b>

### SIGNIFICANT ACCOUNTING POLICIES

1

The accompanying notes form an integral part of these financial statements.

In terms of our report of even date annexed

For O P BAGLA & CO LLP  
CHARTERED ACCOUNTANTS  
Firm Regn No. 000018N/ N500091

(ATUL AGGARWAL)  
PARTNER  
M.No. 92656

DIRECTOR

DIRECTOR

PLACE : NEW DELHI

DATED : 5/9/19





## IMPERIA WISHFIELD PRIVATE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### **1. SIGNIFICANT ACCOUNTING POLICIES**

##### **1 Basis of Accounting**

These financial statements have been prepared to comply with Accounting Principles Generally accepted in India (Indian GAAP), the Accounting Standards notified under the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements are prepared on accrual basis under the historical cost convention and on Going Concern basis.

##### **2 Revenue Recognition**

- a) The company has followed revenue recognition policy in accordance with the Guidance Note on Accounting for Real Estate transactions (Revised 2012) issued by the Institute of Chartered Accountants of India. The revenue from real estate projects is recognized when the following conditions are satisfied:
- I. All critical approvals necessary for commencement of the project have been obtained.
  - II. Expenditure incurred on construction and development costs is more than 25% of the total estimated expenditure on construction and development costs. The construction and development costs do not include cost of land and development rights.
  - III. Atleast 25% of the saleable project areas is secured by agreement with buyers.
  - IV. Atleast 10% of the saleable project areas is secured by agreement with buyers/ application form (containing salient features of agreement to sell) has been realized at the balance sheet date.
- b) The estimates relating to salable area, sales value, estimated cost etc. are updated periodically by the management and necessary adjustments shall be made in respective year(s).
- c) Indirect costs (detailed in Note 18 & 19) are treated as 'Period Costs' and are charged to the Statement of Profit and Loss in the year incurred.
- d) Whereas all income and expenses are accounted for on accrual basis, Interest on delayed payments by customers against dues is taken on realization owing to practical difficulties and uncertainties involved.
- e) The Company follows the system of cancellation of booking where customers have committed substantial defaults in timely payment of dues as per the terms of sale agreement after serving notice to the customers. Cancellation of sales is accounted for in the year in which sales are cancelled.





f) Brokerage is accounted for on accrual basis subject to submission of the bills by the brokers for the brokerage due.

g) The accounting of External Development Charges (EDC) and internal development charges (IDC) recoverable from customers and payable to the "Director of Town and country Planning" (DTCP) is done on cash basis.

**3 Fixed Assets**

Fixed Assets are stated at cost of acquisition inclusive of freight, incidental expenditure incurred on acquisition/installation and carried forward to next year on its written down value.

**4 Depreciation**

Depreciation / amortization on tangible and intangible fixed assets is provided to the extent of depreciable amount on the straight line (SLM) Method. Depreciation is provided at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

**5 Inventories**

Inventories are valued as under:-

- Land - At Cost.
- Work in progress Construction,  
Land Development Expenses - At Cost
- Stock of Construction material &  
other Material for sale -lower of cost or realizable value.

**6 Contingent Liabilities**

Contingent liabilities are determined on the basis of available information and are disclosed by way of notes to the accounts.

**7 Taxes on Income**

Provision for current tax is made based on the taxable income for the year. Deferred Tax is recognized / provided on timing difference between taxable income & accounting income subject to consideration of prudence.

8 Unless specifically stated to be otherwise, these policies are consistently followed.



# IMPERIA WISHFIELD PRIVATE LIMITED

PARTICULARS	AS AT 31.3.2019	AS AT 31.3.2018
-------------	-----------------	-----------------

## Note No. 2 to the Financial Statements

### SHARE CAPITAL

#### Authorised

#### Equity Share Capital

100,000 Equity Shares of par value of Rs.10/-each	1,000,000.00	1,000,000.00
	1,000,000.00	1,000,000.00

#### Issued, Subscribed & Paid up

#### Equity Share Capital

15,000 Equity Shares of par value of Rs.10/- each	150,000.00	150,000.00
	150,000.00	150,000.00

#### NOTES:

- a) During the year, the company has not issued any equity shares. Following is the reconciliation of number of equity shares outstanding as at the beginning of the year and at the end of the

PARTICULARS	AS AT 31.3.2019	AS AT 31.3.2018
Number of shares outstanding as at the beginning of the year	15,000.00	15,000.00
Add: Shares Issued during the year	-	-
Number of shares outstanding as at the end of the year	15,000.00	15,000.00

- b) The holders of the equity shares are entitled to receive dividends as declared from time to time, and are entitled to vote in proportion to their shareholding at meetings of the Company.
- c) There is no holding company of the company.

- d) Following share holders held more than 5% shares in the company as at the end of the year:

Name of share holder	Shares (%held)	Shares (%held)
<b>EQUITY SHARES</b>		
Mr. Harpreet Singh Batra	3750 (25.00%)	3750 (25.00%)
Mr. Brajinder Singh Batra	3750 (25.00%)	3750 (25.00%)
Imperia Structures Limited	7300 (48.67%)	7300 (48.67%)

- e) The company has not issued shares for a consideration other than cash or bonus shares at any time since incorporation.





# IMPERIA WISHFIELD PRIVATE LIMITED

PARTICULARS	AS AT 31.3.2019	AS AT 31.3.2018
-------------	-----------------	-----------------

## Note No. 3 to the Financial Statements

### **RESERVES AND SURPLUS**

Surplus

As per last balance sheet (82,096,367.65) (66,489,191.70)  
 Profit for the year as per Statement of Profit & Loss (10,353,954.73) (15,607,175.95)

(92,450,322.38)	(82,096,367.65)
-----------------	-----------------

## Note No.4 to the Financial Statements

### Other Long term Liabilities

#### **TRADE PAYABLES OTHER THAN MICRO AND SMALL ENTERPRISES**

For Other goods and services 7,037,085.00 7,037,085.00

7,037,085.00	7,037,085.00
--------------	--------------

## Note No.5 to the Financial Statements

### Short Term Borrowing

#### Unsecured Loan

From Directors 24,900,000.00 -  
 From Others 10,000,000.00 10,000,000.00

34,900,000.00	10,000,000.00
---------------	---------------

- 1 There have been no stipulation with regard to date of repayment of the loan.
- 2 There has been no default on the balance sheet date in repayment of loan and interest thereon.
- 3 The applicable rate of interest is 17% p.a. on loan taken from others and no interest is being paid on loan taken from directors.

## Note No.6 to the Financial Statements

### **TRADE PAYABLES**

Total Outstanding dues to Micro Enterprises and small enterprises: - -

Total Outstanding dues of creditors other than Micro Enterprises and small enterprises' 67,662,433.86 77,366,245.86

67,662,433.86	77,366,245.86
---------------	---------------

The above information regarding dues to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 has been determined to the extent identified and information available with the Company pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006.



# IMPERIA WISHFIELD PRIVATE LIMITED

PARTICULARS	AS AT 31.3.2019	AS AT 31.3.2018
<b>Note No.7 to the Financial Statements</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Advance Received against bookings	846,883,533.75	842,999,979.75
Advance Received for Expression of Interest	15,799,567.00	15,799,567.00
Cheques Issued But Not Yet Presented For Payment	2,396,525.00	1,534,535.00
Retention Money	7,602,140.00	7,506,185.00
Other Payables	46,641,231.00	3,667,554.00
Statutory Dues Payable	5,920,699.00	6,603,532.00
	925,243,695.75	878,111,352.75







**Note No. 9 to the Financial Statements**

**DEFERRED TAX ASSETS (NET)**

Deferred Tax Assets/(Liabilities) as at beginning of the year	32,477,902.90	32,373,508.96
<u>Adjustment during the year</u>		
Deferred tax Assets/(liability) on account of difference of book depreciation and tax depreciation	1,146.90	826.52
Deferred tax assets/(liabilities) on account of brought forward losses	4,061,403.01	103,567.42
	36,540,452.81	32,477,902.90

**Note No. 10 to the Financial Statements**

**OTHER NON CURRENT ASSETS**

(Unsecured Considered good, unless otherwise stated)

<b>Bank Deposits</b>	128,575.00	128,575.00
(Pledged with bank against bank guarantee)		
Interest accrued on FDR	16,654.00	7,454.00
	145,229.00	136,029.00

**Note No. 11 to the Financial Statements**

**INVENTORIES**

- Land	345,210,000.00	345,210,000.00
- Construction Work in Progress	389,127,661.08	336,601,109.00
	734,337,661.08	681,811,109.00





# **IMPERIA WISHFIELD PRIVATE LIMITED**

PARTICULARS	AS AT 31.3.2019	AS AT 31.3.2018
<b><u>Note No. 12 to the Financial Statements</u></b>		
<b><u>CASH &amp; BANK BALANCES</u></b>		
<b><u>CASH &amp; CASH EQUIVALENTS</u></b>		
Balances with banks	2,716,088.96	2,675,669.26
(Balance in Lien Marked Accounts Rs 2334748)		
Cheques in Hand / Deposited but not credited	20,004,588.00	-
Cash on hand	138,015.00	198,015.00
<b>Total</b>	<b>22,858,691.96</b>	<b>2,873,684.26</b>

## **Note No. 13 to the Financial Statements**

### **SHORT TERM LOANS AND ADVANCES**

(Unsecured Considered good, unless otherwise stated)

#### **ADVANCES**

Others	27,600,985.00	44,189,579.00
Balance with GST/Excise Authorities	8,745,219.38	4,219,598.72
Advance tax deposit & tax deducted at source	-	30,499.00
<b>Total</b>	<b>36,346,204.38</b>	<b>48,439,676.72</b>

## **Note No. 14 to the Financial Statements**

### **Other recoverable**

Amount recoverable in cash or kind	-	12,657,085.00
Others	112,311,610.00	112,162,061.00
	<b>112,311,610.00</b>	<b>124,819,146.00</b>

Amount recoverable in cash or kind includes following balances of Related Parties

i) Associates	-	12,657,085.00
---------------	---	---------------



# IMPERIA WISHFIELD PRIVATE LIMITED

PARTICULARS	Year Ended 31/03/2019	Year Ended 31/03/2018
-------------	--------------------------	--------------------------

## Note No. 15 to the Financial Statements

### **OTHER OPERATING REVENUE**

Brokerage & Commission expenses reversed on cancellation	212,216.00	1,193,413.00
	212,216.00	1,193,413.00

## Note No. 16 to the Financial Statements

### **OTHER INCOME**

Interest Received	11,328.00	12,464.00
	11,328.00	12,464.00

## Note No. 17 to the Financial Statements

### **CHANGES IN INVENTORIES**

#### **AS AT THE BEGINNING OF THE YEAR**

- Purchase of Land/ Other expenses	345,210,000.00	322,710,000.00
- Construction Work in Progress	336,601,109.00	240,784,685.00
	681,811,109.00	563,494,685.00

#### **AS AT THE CLOSING OF THE YEAR**

- Purchase of Land/ Other expenses	345,210,000.00	345,210,000.00
- Construction Work in Progress	389,127,661.08	336,601,109.00
	734,337,661.08	681,811,109.00
	(52,526,552.08)	(118,316,424.00)

## Note No. 18 to the Financial Statements

### **EMPLOYEE BENEFITS EXPENSE**

Salaries and wages	7,916,827.00	8,004,891.00
Staff welfare expenses including medical benefits	-	5,000.00
	7,916,827.00	8,009,891.00





# IMPERIA WISHFIELD PRIVATE LIMITED

PARTICULARS	Year Ended 31/03/2019	Year Ended 31/03/2018
-------------	--------------------------	--------------------------

## Note No. 19 to the Financial Statements

### ADMINISTRATION & OTHER EXPENSES

Bank Charges	27,408.70	23,936.50
Legal & Professional Charges	2,992,500.00	4,597,500.00
<u>Auditors' Remuneration</u>		
- As Audit Fees	200,000.00	200,000.00
- For Income Tax and Other Matters	170,500.00	186,000.00
Miscellaneous Expenses	212,822.86	97,124.30
Office Expenses	1,126,653.00	1,215,678.00
Printing & Stationery Expenses	26,000.00	7,500.00
Communication Expenses	-	7,349.00
Travelling & Conveyance Expenses	30,000.00	127,840.00
Repair & Maintenance	487,072.00	386,090.00
Advertisement & Publicity	107,625.00	650,300.00
GST Discount to Customers	312,985.00	402,449.00
Rates & Taxes	1,343,300.00	998,970.00
	7,036,866.56	8,900,736.80



## OTHER NOTES TO THE FINANCIAL STATEMENTS

	AS AT 31-3-2019	AS AT 31-3-2018
20. Estimated amount of contracts remaining to be executed on Capital Account and not provided for :	NIL	NIL
21. Contingent Liabilities against bank guarantees issued by the bankers	100000	100000
22. Claim against Company not acknowledged as debts.		
➤ In respect of Legal Cases	64055123	9323706
➤ TDS defaults (As per 26AS Statement)	766886	1480989
23. Earnings per share (EPS) – The numerators and denominators used to calculate Basic Earning per share:		

	Year Ended 31.03.2019	Year Ended 31.03.2018
Loss attributable to the Equity Shareholders – (A) (Rs )	(10352958)	(15607176)
Weighted Average Number of Equity Shares - (B)	15000	15000
Nominal value of Equity Shares (Rs)	10	10
Basic Earning per share (Rs) – (A)/(B)	(690.20)	(1040.48)
Calculation of profit attributable to Shareholders		
Profit Before Tax	(14416505)	(15709469)
Less : Income Tax Adjustment	0	2101
Less : Income Tax Provision	0	0
Less : Deferred Tax Provision	(4063547)	(104394)
Profit attributable to Shareholders	(10352958)	(15607176)

24. Information pursuant to provisions of paragraphs 5 of Part - II of the Schedule VI of the Companies Act, 1956 :-

		CURRENT YEAR	PREVIOUS YEAR
		<u>VALUE</u>	<u>VALUE</u>
A. <b>OPENING STOCK</b>			
Land & Land Development		345210000	322710000
Construction Work in Progress		336601109	240784685





B.	<b><u>PURCHASES/ EXPENSES</u></b>					
	- Purchase of Land				NIL	22500000
	- Construction Exp.				52526552	95816424
C.	<b><u>CLOSING STOCK</u></b>					
	Land & Land Development				345210000	345210000
	Construction Work in Progress				389127661	336601109

25. CIF VALUE OF IMPORTS NIL NIL

26. **EXPENDITURE IN FOREIGN CURRENCY**

Travelling NIL NIL

27. a) **Current Year Tax**

No Income Tax Provision for current year has been made as there is no tax payable as per Calculation.

b) **Deferred Tax**

The Company estimates the deferred tax charge using the applicable rate of taxation based on the impact of timing differences between financial statements and estimated taxable income for the current year. The movement of provision for deferred tax is given below:

Particulars	Opening as at 01.04.2018 (Rs.)	Charge/(credit) during the year (Rs.)	Closing as at 31.3.2019 (Rs.)
<b>Deferred Tax Asset</b>			
Depreciation	2921	1146	4067
Carried Forward Losses	32474982	4061403	36536385
<b>Net Deferred Tax Assets</b>	<b>32477903</b>	<b>4062549</b>	<b>36540452</b>

28. In the opinion of the Board and to the best of their knowledge and belief, the value on realization of loans, advances & other current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

29. Balances appearing under Loans and advances, sundry creditors and other liabilities in various schedules are subject to confirmation/ reconciliations.

30. **Related Party Disclosure**

In accordance with the Accounting Standard (AS-18) on Related Party Disclosure, where control exists and where key management personnel are able to exercise significant influence and, where transactions have taken place during the year, alongwith description of relationship as identified, are given below:-



**A. Relationship****I. Key Management Personnel**

Name	Description
Shri Harpreet Singh Batra	Director
Shri Brajinder Singh Batra	Director

**II. Associates**

Name	Description
Imperia Structures Ltd.	Associate

- B. The following transactions were carried out with related parties in the ordinary course of business:-

Related Party disclosure	Associates	Key Management Personnel
Advance given	35846160	Nil
Advance given received back	91388722	Nil

- C. Outstanding balance and balance written off/written back:-

Description	Outstanding Balances (Rs.)		Written off/Written back (Rs.)		Maximum Debit Balances
	As on 31/3/2019	As on 31/3/2018	As on 31/3/2019	As on 31/3/2018	
Associates Companies	42885477 Cr	12657085 Dr	Nil	Nil	12657085

**31. Segment Reporting**

The business activities of the company falls within single primary business segment viz. real estate developers and sale of product is within the country. Hence, the disclosure requirement of AS-17 of Segment Reporting, issued by the ICAI is not considered applicable.

32. The construction work in respect of the project has not attained the specified percentage of Completion hence no cost of construction and proportionate cost of land and sales/ booking money has been recognized in the Profit and Loss account as per the accounting policy. Advance received from prospective buyers for expression of interest and as booking money/installments amounting to Rs.8626.83 Lac is carried over as liability in other current liabilities and amount incurred for project development including interest paid is carried forward as stock.





33. The accumulated losses of the company as on 31st March 2019 exceed its paid up capital and free reserves. However, in view of the running projects of the company, the financial statements of the company have been prepared on Going Concern basis.
34. Figures for Previous year have been regrouped /recasted wherever necessary.

**For O P BAGLA & CO LLP**  
**CHARTERED ACCOUNTANTS**  
Firm Regn No. 000018N / N500091

PLACE : NEW DELHI  
DATED : 5/9/19

  
PARTNER

  
DIRECTOR

  
DIRECTOR

