



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, 2020, the Statement of Profit and Loss 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, 2020, the Loss 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 2020 exceeding its paid up capital and free reserves;
- Note No.34 of the financial statements regarding the impact of COVID-19 pandemic on the Company. Management is of the view that there are no reasons to believe that the pandemic will have any significant impact on the ability of the company to continue as a going concern. Nevertheless, the impact in sight of evolvement of pandemic in future period is uncertain; and





- Note No 35 of the Financial Statements regarding Non-reconciliation / non-confirmation of certain bank accounts.

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 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.





O P BAGLA & CO LLP

CHARTERED ACCOUNTANTS

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B-225, 5th Floor, Okhla Indl. Area
Phase - 1, New Delhi - 110020
Ph.: 011-47011850, 51, 52, 53
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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 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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
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 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, 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.





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

PLACE : NEW DELHI
DATED :

5/12/2020

For O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
FRNo. 000018N/N500091

(ATUL AGGARWAL)
PARTNER

M.No. 92656

UDIN : 20092656 AAAAIM6695



IMPERIA WISHFIELD PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH 2020

PARTICULARS	Note	AS AT 31.3.2020	AS AT 31.3.2019
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	2	150,000.00	150,000.00
Reserves and Surplus	3	(98,715,682.50)	(92,450,322.38)
		(98,565,682.50)	(92,300,322.38)
Non-current liabilities			
Other Long term Liabilities	4	7,037,085.00	7,037,085.00
Long-term provision	4A	608,267.00	-
		7,645,352.00	7,037,085.00
Current liabilities			
Short-term borrowings	5	24,900,000.00	34,900,000.00
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	65,137,955.60	67,662,433.86
Other current liabilities	7	941,784,526.75	925,243,695.75
		1,031,822,482.35	1,027,806,129.61
TOTAL		940,902,151.85	942,542,892.23
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	8	3,043.00	3,043.00
Deferred Tax Assets(Net)	9	44,856,408.27	36,540,452.81
Other non-current assets	10	154,429.00	145,229.00
		45,013,880.27	36,688,724.81
Current assets			
Inventories	11	746,455,281.08	734,337,661.08
Cash and bank balances	12	2,476,440.06	22,858,691.96
Short-term loans and advances	13	34,644,940.44	36,346,204.38
Other current assets	14	112,311,610.00	112,311,610.00
		895,888,271.58	905,854,167.42
TOTAL		940,902,151.85	942,542,892.23

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 :

5/11/2020



IMPERIA WISHFIELD PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH 2020

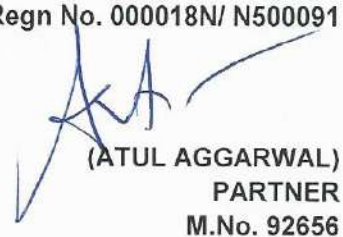
PARTICULARS	NOTE	Year Ended 31/03/2020	Year Ended 31/03/2019
Revenue from operations			
Other Operating Revenue	15	-	212,216.00
Other income	16	2,548,205.26	332,698.00
Total Revenue		2,548,205.26	544,914.00
Expenses:			
Project Development & Construction Expenses		12,117,620.00	52,526,552.08
Inventories Variance	17	(12,117,620.00)	(52,526,552.08)
Employee benefits expense	18	9,593,902.00	7,916,827.00
Depreciation	8	-	7,725.08
Administration & other expenses	19	7,535,618.84	7,036,866.56
Total expenses		17,129,520.84	14,961,418.64
Profit(Loss) before exceptional and extraordinary items & tax		(14,581,315.58)	(14,416,504.64)
Tax expense:			
Current tax			
- Current Year		-	-
- Previous Year		-	-
Deferred tax			
- Current Year		8,315,955.46	4,062,549.91
Profit (Loss) for the year from continuing operation		(6,265,360.12)	(10,353,954.73)
Earnings per Share(Basic/Diluted)		(417.69)	(690.26)

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 :

5/12/2020



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 and Expenses against Assured Return are taken on realization/payment 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 31.3.2020	AS AT 31.3.2019
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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
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	1,000,000.00	1,000,000.00
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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
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	150,000.00	150,000.00
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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 year.

PARTICULARS	AS AT 31.3.2020	AS AT 31.3.2019
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)
<u>EQUITY SHARES</u>		
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 31.3.2020	AS AT 31.3.2019
Note No. 3 to the Financial Statements		
RESERVES AND SURPLUS		
Surplus		
As per last balance sheet	(92,450,322.38)	(82,096,367.65)
Profit for the year as per Statement of Profit & Loss	(6,265,360.12)	(10,353,954.73)
	(98,715,682.50)	(92,450,322.38)

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. 4A to the Financial Statements

LONG TERM PROVISION

Provision For Employee Benefits (Refer Note 36)

Provision for Gratuity Obligation

As per last balance sheet

608,267.00 -

Additions during the year

Amount paid/adjusted during the year

608,267.00 **-**

Note No.5 to the Financial Statements

Short Term Borrowing

Unsecured Loan

From Directors

24,900,000.00 24,900,000.00

From Others

- 10,000,000.00

24,900,000.00 **34,900,000.00**

- 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 was 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'

65,137,955.60 67,662,433.86

65,137,955.60 **67,662,433.86**

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 31.3.2020	AS AT 31.3.2019
Note No.7 to the Financial Statements		
OTHER CURRENT LIABILITIES		
Advance Received against bookings	823,256,141.75	846,883,533.75
Advance Received for Expression of Interest	15,599,567.00	15,799,567.00
Cheques Issued But Not Yet Presented For Payment	10,441,360.00	2,396,525.00
Retention Money	7,838,335.00	7,602,140.00
Other Payables	83,226,486.00	46,641,231.00
Statutory Dues Payable	1,422,637.00	5,920,699.00
	941,784,526.75	925,243,695.75



IMPERIA WISHFIELD PRIVATE LIMITED

NOTE-8 TO THE FINANCIAL STATEMENTS

FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS AT 1.4.2019	ADDITIONS DURING THE YEAR	SALE / ADJ.	AS AT 31.03.2020	UPTO 31.03.201	FOR THE ADJUSTMENT YEAR	UPTO 31.03.2020	AS AT 31.03.2020	AS AT 31.03.2019
TANGIBLE ASSETS									
ELECTRIC & OFFICE EQUIPMENTS	44,900	0	0	44,900	42,655	0	42,655	2,245	2,245
COMPUTER SYSTEM	15,960	0	0	15,960	15,162	0	15,162	798	798
CURRENT YEAR	60,860	0	0	60,860	57,817	0	57,817	3,043	3,043
PREVIOUS YEAR	60,860	0	0	60,860	50,092	7,725	57,817	3,043	10,768



IMPERIA WISHFIELD PRIVATE LIMITED

PARTICULARS	AS AT 31.3.2020	AS AT 31.3.2019
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Note No. 9 to the Financial Statements

DEFERRED TAX ASSETS (NET)

Deferred Tax Assets/(Liabilities) as at beginning of the year	36,540,452.81	32,477,902.90
<u>Adjustment during the year</u>		
Deferred tax Assets/(liability) on account of difference of book depreciation and tax depreciation	(745.50)	1,146.90
Deferred tax assets/(liabilities) on account of brought forward losses	8,316,700.95	4,061,403.01
	44,856,408.27	36,540,452.81

Note No. 10 to the Financial Statements

OTHER NON CURRENT ASSETS

(Unsecured Considered good, unless otherwise stated)

Bank Deposits (Pledged with bank against bank guarantee)	128,575.00	128,575.00
Interest accrued on FDR	25,854.00	16,654.00
	154,429.00	145,229.00

Note No. 11 to the Financial Statements

INVENTORIES

- Land	345,210,000.00	345,210,000.00
- Construction Work in Progress	401,245,281.08	389,127,661.08
	746,455,281.08	734,337,661.08



IMPERIA WISHFIELD PRIVATE LIMITED

PARTICULARS	AS AT 31.3.2020	AS AT 31.3.2019
Note No. 12 to the Financial Statements		
CASH & BANK BALANCES		
CASH & CASH EQUIVALENTS		
Balances with banks	2,466,425.06	2,716,088.96
((Balance in Freezed Accounts Rs 2334748) (PY Rs 2334748))		
Cheques in Hand / Deposited but not credited	-	20,004,588.00
Cash on hand	10,015.00	138,015.00
Total	2,476,440.06	22,858,691.96

Note No. 13 to the Financial Statements

SHORT TERM LOANS AND ADVANCES

(Unsecured Considered good, unless otherwise stated)

ADVANCES

Others	25,526,014.00	27,600,985.00
Balance with GST/Excise Authorities	9,118,926.44	8,745,219.38
Total	34,644,940.44	36,346,204.38

Note No. 14 to the Financial Statements

Other recoverable

Amount recoverable in cash or kind	112,311,610.00	112,311,610.00
	112,311,610.00	112,311,610.00



IMPERIA WISHFIELD PRIVATE LIMITED

PARTICULARS	Year Ended 31/03/2020	Year Ended 31/03/2019
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Note No. 15 to the Financial Statements

OTHER OPERATING REVENUE

Brokerage & Commission expenses reversed on cancellation	-	212,216.00
	-	212,216.00

Note No. 16 to the Financial Statements

OTHER INCOME

Interest Received	9,200.00	11,328.00
Sundry balance written back	2,539,005.26	-
Forfeiture A/c	-	321,370.00
	-	
	2,548,205.26	332,698.00

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

AS AT THE CLOSING OF THE YEAR

- Purchase of Land/ Other expenses	345,210,000.00	345,210,000.00
- Construction Work in Progress	401,245,281.08	389,127,661.08
	746,455,281.08	734,337,661.08
	(12,117,620.00)	(52,526,552.08)

Note No. 18 to the Financial Statements

EMPLOYEE BENEFITS EXPENSE

Salaries and wages	9,593,902.00	7,916,827.00
	9,593,902.00	7,916,827.00



IMPERIA WISHFIELD PRIVATE LIMITED

PARTICULARS	Year Ended 31/03/2020	Year Ended 31/03/2019
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Note No. 19 to the Financial Statements

ADMINISTRATION & OTHER EXPENSES

Bank Charges	32,237.84	27,408.70
Legal & Professional Charges	6,289,258.00	2,992,500.00
<u>Auditors' Remuneration</u>		
- As Audit Fees	200,000.00	200,000.00
- For Income Tax and Other Matters	188,000.00	170,500.00
Miscellaneous Expenses	53,200.00	212,822.86
Office Expenses	-	1,126,653.00
Printing & Stationery Expenses	42,124.00	26,000.00
Travelling & Conveyance Expenses	175,000.00	30,000.00
Repair & Maintenance	357,072.00	487,072.00
Advertisement & Publicity	-	107,625.00
GST Discount to Customers	198,727.00	312,985.00
Rates & Taxes	-	1,343,300.00
	7,535,618.84	7,036,866.56



OTHER NOTES TO THE FINANCIAL STATEMENTS

	AS AT 31-3-2020	AS AT 31-3-2019
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	91838444	64055123
➤ TDS defaults (As per 26AS Statement)	766886	766886
23. Earnings per share (EPS) – The numerators and denominators used to calculate Basic Earning per share:		

	Year Ended 31.03.2020	Year Ended 31.03.2019
Loss attributable to the Equity Shareholders – (A) (Rs)	(6265360)	(10353955)
Weighted Average Number of Equity Shares - (B)	15000	15000
Nominal value of Equity Shares (Rs)	10	10
Basic/Diluted Earning per share (Rs) – (A)/(B)	(417.69)	(690.26)
Calculation of profit attributable to Shareholders		
Profit Before Tax	(14581316)	(14416505)
Less : Income Tax Adjustment	0	0
Less : Income Tax Provision	0	0
Less : Deferred Tax Provision	8315955	(4062550)
Profit attributable to Shareholders	(6265360)	(10353955)

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

		CURRENT YEAR	PREVIOUS YEAR
		VALUE	VALUE
A.	<u>OPENING STOCK</u>		
	Land & Land Development	345210000	345210000
	Construction Work in Progress	389127661	336601109



B.	PURCHASES/ EXPENSES					
	- Construction Exp.				12117620	52526552
C.	CLOSING STOCK					
	Land & Land Development				345210000	345210000
	Construction Work in Progress				401245281	389127661

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 01.04.2019 (Rs.)	Charge/(credit) during the year (Rs.)	Closing as at 31.3.2020 (Rs.)
Deferred Tax Asset			
Depreciation	4067	(745)	3322
Carried Forward Losses	36536385	8316701	44853086
Net Deferred Tax Assets	36540452	8315956	44856408

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. Enterprises having significant influence

Name
Imperia Structures Ltd.

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

Related Party disclosure	Enterprises having significant influence	Key Management Personnel
Advance Received	61471566	
Advance Received Paid Back	23309828	

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

Description	Outstanding Balances (Rs.)		Written off/Written back (Rs.)		Maximum Debit Balances
	As on 31/3/2020	As on 31/3/2019	As on 31/3/2020	As on 31/3/2019	
Associates Companies	81047015 Cr	42885477 Cr	Nil	Nil	
Key Managerial Personnel	24900000 Cr	24900000 Cr	Nil	Nil	

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.8388.56 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 2020 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. Covid19 pandemic is still evolving and impact on working of the company is uncertain. Nevertheless, management is of the view that looking into its nature of business and the products company is dealing in, and steps being taken to provide support by various means from the regulators/governments, there are no reason to believe that current crisis will have any significant impact on the ability of the company to maintain its normal business operations including the assessment of going concern for the company. However, the extent to which the pandemic will impact working of the company, is uncertain.
35. Following balances with banks are subject to confirmation from respective bank.

<u>Particulars</u>	<u>Nature of account</u>	<u>Closing Balance</u>	<u>Remarks</u>
FD with ICICI	Fixed deposit	128575.00 Dr	Freezed account
HDFC Bank C/A No.- 50200013931231	Current account	630683.00 Dr	Freezed account
ICICI Bank C/A No- 135705000402	Current account	4044.00 Dr	Freezed account
ICICI Bank C/A No.- 135705500031	Current account	1700020.56 Dr	Freezed account
Corporation Bank A/c No. 5010101006621409	Current account	10,000 Dr	In-operative account

36. Employee Benefits:- The company has an obligation towards Defined benefit plan for gratuity and leave encashment. Liability for the same, wherever exits, is provided on the entitlement of the employees as at the end of the year on the basis of arithmetical calculations.

Amount debited to the profit & loss account towards aforesaid plans is included in Salary & Wages in Note No 18 of the Balance Sheet.

Actuarial valuation as per As-15 "Accounting of retirement benefits" has not been followed considering the size of business and number of employees.



37. Figures for Previous year have been regrouped /recasted wherever necessary.

**For O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
Firm Regn No. 00018N / N500091**

PLACE : NEW DELHI
DATED :

5/12/2020



PARTNER



DIRECTOR



DIRECTOR



IMPERIA WISHFIELD PRIVATE LIMITED

GROUPINGS

DESCRIPTION	AS AT 31.3.2020	AS AT 31.3.2019
<u>ADVANCE AGAINST BOOKING</u>		
Advance Against Studio	398,931,431.75	464,787,721.75
Advances Against Retail	424,324,710.00	382,095,812.00
	823,256,141.75	846,883,533.75
<u>For Other goods and services</u>		
Security Deposit Received - PVR Ltd	7,037,085.00	7,037,085.00
	7,037,085.00	7,037,085.00
<u>For Other goods and services</u>		
As per List	16,160,691.60	18,920,569.86
Prime IT Solutions Pvt. Ltd	47,619,456.00	47,619,456.00
Salary Payable	1,123,808.00	861,774.00
Audit Fee Payable	200,000.00	200,000.00
Expenses Payable	15,000.00	40,000.00
Payable to staff	19,000.00	20,634.00
	65,137,955.60	67,662,433.86
<u>Retention Money</u>		
Prudent Contracts Pvt. Ltd.	7,506,185.00	7,506,185.00
Real Tech Constructions	332,150.00	95,955.00
	7,838,335.00	7,602,140.00
<u>Unsecured Loan - From Director</u>		
Brajinder Singh Batra	24,900,000.00	24,900,000.00
	24,900,000.00	24,900,000.00
<u>Unsecured Loan - Others</u>		
Radhe Govind Builders & Developers P Ltd	-	10,000,000.00
	-	10,000,000.00
<u>Other Payables</u>		
Stale cheques	2,179,471.00	3,755,754.00
Imperia Structures Ltd.	81,047,015.00	42,885,477.00
	83,226,486.00	46,641,231.00



DESCRIPTION	AS AT 31.3.2020	AS AT 31.3.2019
<u>Statutory Dues</u>		
TDS Payable	1,008,017.00	3,209,716.00
Service Tax Payable-On booking	-	1,555,360.00
ESIC PAYABLE	11,624.00	36,826.00
EPF payable	402,996.00	79,997.00
Service Tax Payable(RCM)	-	68,331.00
WCT Payable	-	970,469.00
	1,422,637.00	5,920,699.00
<u>Bank Accounts</u>		
HDFC Bank C/A No.-50200013931231 (Freezed account)	630,683.00	630,683.00
ICICI Bank C/A No-135705000402 (Freezed account)	4,044.00	4,044.00
ICICI Bank C/A No. 135705500031 (Freezed account)	1,700,020.56	1,700,020.56
Axis Bank Ltd C/A 918020030466858	73,781.00	64,089.00
Axis Bank C/A-915020063395441	47,896.50	304,780.50
Axis Bank Ltd-917020054832906	-	2,471.90
Corporation Bank A/c No. 5010101006621409	10,000.00	10,000.00
	2,466,425.06	2,716,088.96
<u>OTHER ADVANCES</u>		
Prudent Contracts Pvt. Ltd. (Mobilisation Advance)	1,705,469.00	1,705,469.00
Real Tech Constructions (Mobilisation Advance)	-	487,504.00
Intime Communications Pvt Ltd	10,000,000.00	10,000,000.00
Lushgreen Projects Pvt Ltd	8,000,000.00	8,000,000.00
Nani Resorts & Floriculture Pvt. Ltd.	1,000,000.00	1,000,000.00
Staff Advance	26,000.00	107,975.00
Other Advances As per list	4,794,545.00	6,300,037.00
	25,526,014.00	27,600,985.00
<u>BALANCE WITH GST/EXCISE AUTHORITIES</u>		
Service Tax Receivable (Rcm)	-	66,050.00
GST receivable	9,118,926.44	8,679,169.38
	9,118,926.44	8,745,219.38



DESCRIPTION	AS AT 31.3.2020	AS AT 31.3.2019
<u>Imperia Structure Ltd</u>		
Imperia Structures Ltd-Armada	600,000.00	600,000.00
Imperia Structure Ltd-Esfera	(71,936,116.00)	(64,211,116.00)
Imperia Structure Ltd-H2o	27,883,399.00	44,346,393.00
Imperia Structures Ltd.-BYRON	(16,934,942.00)	(3,592,509.00)
Imperia Structures Ltd. Mirage	(20,659,356.00)	(20,028,245.00)
	(81,047,015.00)	(42,885,477.00)
<u>Amount recoverable in cash or kind</u>		
EDC & IDC Paid to the Authority	162,812,587.00	162,812,587.00
Less: Recovered from Customers	(50,500,977.00)	(50,500,977.00)
	112,311,610.00	112,311,610.00
<u>Other Income</u>		
Interest Received-FDR	9,200.00	9,200.00
Ineterst on IT Refund	-	2,128.00
Sundry balance written back	2,539,005.26	-
Forfeiture A/c	-	321,370.00
	2,548,205.26	332,698.00
<u>SALARY & WAGES</u>		
SALARY & WAGES	8,985,635.00	7,916,827.00
Notice period Payment	-	-
Gratuity Expenses	608,267.00	-
	9,593,902.00	7,916,827.00
<u>MISC EXPENSES</u>		
Sundry Balances W/off	-	7,514.86
Processing Fee	5,000.00	-
Filing Fee	2,000.00	800.00
Fines & Penalty	-	204,508.00
GST Return Late Fees	46,200.00	-
	53,200.00	212,822.86
<u>LEGAL & PROFESSIONAL CHARGES</u>		
Legal & Professional Charges	6,289,258.00	2,992,500.00
	6,289,258.00	2,992,500.00
<u>RATES & TAXES</u>		
TDS Demand	-	1,343,300.00
	-	1,343,300.00

