



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, 2021, 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, 2021, the Profit 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.34 in respect of accumulated losses of the company as on 31st March 2021 exceeding its paid up capital and free reserves;
- Note No.35 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 36 of the Financial Statements regarding Non-reconciliation / non-confirmation of certain bank accounts.





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CHARTERED ACCOUNTANTS

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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.





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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.





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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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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.





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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 23 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.

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

(ATUL AGGARWAL)
PARTNER
M.No. 92656

PLACE : NEW DELHI
DATED :

6/11/2021

UDIN : 22092656 AAAAAE8207



IMPERIA WISHFIELD PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH 2021

PARTICULARS	Note	AS AT 31.3.2021	AS AT 31.3.2020
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	2	150,000	150,000
Reserves and Surplus	3	(31,766,107)	(98,715,683)
		(31,616,107)	(98,565,683)
Non-current liabilities			
Other Long term Liabilities	4	7,037,085	7,037,085
Long-term provision	4A	793,656	608,267
		7,830,741	7,645,352
Current liabilities			
Short-term borrowings	5	24,900,000	24,900,000
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	66,028,929	65,137,956
Other current liabilities	7	634,667,479	941,784,527
		725,596,408	1,031,822,482
TOTAL		701,811,042	940,902,152
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	8	3,043	3,043
Deferred Tax Assets(Net)	9	9,391,618	44,856,408
Other non-current assets	10	164,907	154,429
		9,559,568	45,013,880
Current assets			
Inventories	11	547,216,754	746,455,281
Cash and bank balances	12	2,866,504	2,476,440
Short-term loans and advances	13	29,337,575	34,644,940
Other current assets	14	112,830,640	112,311,610
		692,251,473	895,888,272
TOTAL		701,811,042	940,902,152

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

PLACE : NEW DELHI

DATED : 6/11/2021

DIRECTOR

DIRECTOR



IMPERIA WISHFIELD PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

PARTICULARS	NOTE	Year Ended 31/03/2021	Year Ended 31/03/2020
Revenue from operations			
Sale of Flats / Plots	15	312,713,451	-
Other Operating Revenue	16	780,614	-
Other income	17	12,283	2,548,205
Total Revenue		313,506,347	2,548,205
Expenses:			
Project Development & Construction Expenses		895,685	12,117,620
Inventories Variance	18	199,238,527	(12,117,620)
Employee benefits expense	19	5,980,599	9,593,902
Depreciation	8	-	-
Administration & other expenses	20	4,977,171	7,535,619
Total expenses		211,091,982	17,129,521
Profit(Loss) before exceptional and extraordinary items & tax		102,414,366	(14,581,316)
Tax expense:			
Current tax			
- Current Year		-	-
- Previous Year		-	-
Deferred tax			
- Current Year		(35,464,790)	8,315,955
Profit (Loss) for the year from continuing operation		66,949,576	(6,265,360)
Earnings per Share(Basic/Diluted)		4,463.31	(417.69)

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

PLACE : NEW DELHI

DATED :

6/11/2021

(ATUL AGGARWAL)
PARTNER
M.No. 92656

DIRECTOR

DIRECTOR



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 follows the percentage of completion method of accounting. As per this method, the revenue is recognized in proportion to the actual cost incurred (including land cost) as against the total estimated cost of the project under execution with the Company, subject to fulfilment of the conditions as per the Guidance note as referred in sub point (b) below. As the project progresses, estimated costs, saleable area etc. are revised based on current cost indices and other information available to the Company.
- b) In respect of project commenced on or after 1st April, 2012 and the projects commenced before that date but where revenue was not recognized in earlier years, 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. As per this method, 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. At least 25% of the saleable project areas is secured by agreement with buyers.
 - IV. At least 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.



- c) 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).
- d) Indirect costs (detailed in Note 20) are treated as 'Period Costs' and are charged to the Statement of Profit and Loss in the year incurred.
- e) 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.
- f) 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.
- g) Brokerage is accounted for on accrual basis subject to submission of the bills by the brokers for the brokerage due.
- h) 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. |
| - Finished Goods | - 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 31.3.2021	AS AT 31.3.2020
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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

1,000,000

1,000,000

1,000,000

Issued, Subscribed & Paid up

Equity Share Capital

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

150,000

150,000

150,000

150,000

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 31.3.2021	AS AT 31.3.2020
Number of shares outstanding as at the beginning of the year	15,000	15,000
Add: Shares Issued during the year	-	-
Number of shares outstanding as at the end of the year	15,000	15,000

- 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)
EQUITY SHARES		
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 31.3.2021	AS AT 31.3.2020
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Note No. 3 to the Financial Statements

RESERVES AND SURPLUS

Surplus

As per last balance sheet

(98,715,683) (92,450,322)

Profit for the year as per Statement of Profit & Loss

66,949,576 (6,265,360)

(31,766,107)	(98,715,683)
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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 7,037,085

7,037,085	7,037,085
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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 -

Additions during the year

185,389 608,267

Amount paid/adjusted during the year

- -

793,656	608,267
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Note No.5 to the Financial Statements

Short Term Borrowing

Unsecured Loan

From Directors

24,900,000 24,900,000

24,900,000	24,900,000
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- 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 loans from director are interest free.

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'

66,028,929 65,137,956

66,028,929	65,137,956
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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 31.3.2021	AS AT 31.3.2020
<u>Note No.7 to the Financial Statements</u>		
OTHER CURRENT LIABILITIES		
Advance Received against bookings	502,295,857	823,256,142
Advance Received for Expression of Interest	15,599,567	15,599,567
Cheques Issued But Not Yet Presented For Payment	1,144,292	10,441,360
Retention Money	7,506,185	7,838,335
Other Payables	107,046,654	83,226,486
Statutory Dues Payable	1,074,924	1,422,637
	634,667,479	941,784,527



IMPERIA WISHFIELD PRIVATE LIMITED

NOTE-8 TO THE FINANCIAL STATEMENTS

FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS AT 1.4.2020	ADDITIONS DURING THE YEAR	SALE / ADJ.	AS AT 31.03.2021	UPTO 31.03.202	FOR THE ADJUSTMENT YEAR	UPTO 31.03.2021	AS AT 31.03.2021	AS AT 31.03.2020
<u>TANGIBLE ASSETS</u>									
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	57,817	0	57,817	3,043	3,043



IMPERIA WISHFIELD PRIVATE LIMITED

PARTICULARS	AS AT 31.3.2021	AS AT 31.3.2020
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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	44,856,408	36,540,453
Adjustment during the year		
Deferred tax Assets/(liability) on account of difference of book depreciation and tax depreciation	(713)	(745)
Deferred tax assets/(liabilities) on account of brought forward losses	(35,464,077)	8,316,701
	9,391,618	44,856,408

Note No. 10 to the Financial Statements

OTHER NON CURRENT ASSETS

(Unsecured Considered good, unless otherwise stated)

Bank Deposits	128,575	128,575
('Pledged with bank against bank guarantee)		
Interest accrued on FDR	36,332	25,854
	164,907	154,429

Note No. 11 to the Financial Statements

INVENTORIES

- Land	322,562,776	345,210,000
- Construction Work in Progress	224,653,978	401,245,281
	547,216,754	746,455,281



IMPERIA WISHFIELD PRIVATE LIMITED

PARTICULARS	AS AT 31.3.2021	AS AT 31.3.2020
<u>Note No. 12 to the Financial Statements</u>		
<u>CASH & BANK BALANCES</u>		
CASH & CASH EQUIVALENTS		
Balances with banks	2,856,489	2,466,425
((Balance in Freezed Accounts Rs 2334748) (PY Rs 2334748))		
Cash on hand	10,015	10,015
Total	2,866,504	2,476,440

Note No. 13 to the Financial Statements

SHORT TERM LOANS AND ADVANCES

(Unsecured Considered good, unless otherwise stated)

ADVANCES

Others	20,528,983	25,526,014
Balance with GST/Excise Authorities	8,808,592	9,118,926
Total	29,337,575	34,644,940

Note No. 14 to the Financial Statements

Other recoverable

Amount recoverable in cash or kind	112,830,640	112,311,610
	112,830,640	112,311,610



IMPERIA WISHFIELD PRIVATE LIMITED

PARTICULARS	Year Ended 31/03/2021	Year Ended 31/03/2020
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Note No. 15 to the Financial Statements

SALE OF FLATS / PLOTS

-Elevdor Project

312,713,451 -

312,713,451	-
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Note No. 16 to the Financial Statements

OTHER OPERATING REVENUE

Retention money on cancellation of units

780,614 0

780,614	-
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Note No. 17 to the Financial Statements

OTHER INCOME

Interest Received

10,478 9,200

Sundry balance written back

1,805 2,539,005

- -

12,283	2,548,205
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Note No. 18 to the Financial Statements

CHANGES IN INVENTORIES

AS AT THE BEGINNING OF THE YEAR

- Land

345,210,000 345,210,000

- Construction Work in Progress

401,245,281 389,127,661

746,455,281	734,337,661
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AS AT THE CLOSING OF THE YEAR

- Land

322,562,776 345,210,000

- Construction Work in Progress

224,653,978 401,245,281

547,216,754	746,455,281
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199,238,527	(12,117,620)
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Note No. 19 to the Financial Statements

EMPLOYEE BENEFITS EXPENSE

Salaries and wages

5,555,431 8,329,326

Contribution to provident fund

341,960 502,394

Contribution to ESI fund

83,208 762,182

5,980,599	9,593,902
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IMPERIA WISHFIELD PRIVATE LIMITED

PARTICULARS	Year Ended 31/03/2021	Year Ended 31/03/2020
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Note No. 20 to the Financial Statements

ADMINISTRATION & OTHER EXPENSES

Bank Charges	28,669	32,238
Legal & Professional Charges	3,951,201	6,289,258
<u>Auditors' Remuneration</u>		
- As Audit Fees	300,000	200,000
- For Income Tax and Other Matters	12,500	188,000
Miscellaneous Expenses	41,259	53,200
Printing & Stationery Expenses	33,258	42,124
Travelling & Conveyance Expenses	154,000	175,000
Repair & Maintenance	238,048	357,072
GST Discount to Customers	168,236	198,727
Rates & Taxes	50,000	-
	4,977,171	7,535,619



OTHER NOTES TO THE FINANCIAL STATEMENTS

		<u>AS AT</u> <u>31-3-2021</u>	<u>AS AT</u> <u>31-3-2020</u>
21.	Estimated number of contracts remaining to be executed on Capital Account and not provided for:	NIL	NIL
22.	Contingent Liabilities against bank guarantees issued by the bankers	100000	100000
23.	Claim against Company not acknowledged as debts.		
	➤ In respect of Legal Cases	91838444	91838444
	➤ TDS defaults (As per 26AS Statement)	1400549	766886
24.	Earnings per share (EPS) – The numerators and denominators used to calculate Basic Earning per share:		

	Year Ended 31.03.2021	Year Ended 31.03.2020
Loss attributable to the Equity Shareholders – (A) (Rs)	66949576	(6265360)
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)	4463.31	(417.69)
Calculation of profit attributable to Shareholders		
Profit Before Tax	102414366	(14581316)
Less : Income Tax Adjustment	0	0
Less : Income Tax Provision	0	0
Less : Deferred Tax Provision	(35464790)	8315955
Profit attributable to Shareholders	66949576	(6265360)

25. 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.	<u>OPENING STOCK</u>		
	Land & Land Development	345210000	345210000
	Construction Work in Progress	401245281	389127661



B.	PURCHASES/ EXPENSES			
	- Construction Exp.		895685	12117620
C.	SALES			
	-Flats/Plots		312713451	0
D.	CLOSING STOCK			
	Land & Land Development		322562776	345210000
	Construction Work in Progress		224653978	401245281

26. CIF VALUE OF IMPORTS NIL NIL

27. **EXPENDITURE IN FOREIGN CURRENCY**

Travelling NIL NIL

28. 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 01.04.2020 (Rs.)	Charge/(credit) during the year (Rs.)	Closing as at 31.3.2021 (Rs.)
Deferred Tax Asset			
Depreciation	3322	(713)	2,609
Carried Forward Losses	44853086	(3,54,64,076)	93,89,010
Net Deferred Tax Assets	44856408	(3,54,64,790)	93,91,618

29. 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.

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

31. **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 (Net)	23,819,968	NIL

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

Description	Outstanding Balances (Rs.)		Written off/Written back (Rs.)		Maximum Debit Balances
	As on 31/3/2021	As on 31/3/2020	As on 31/3/2021	As on 31/3/2020	
Associates Companies	104867183 Cr	81047015 Cr	Nil	Nil	Nil
Key Managerial Personnel	24900000 Cr	24900000 Cr	Nil	Nil	Nil

32. Segment Reporting

The business activities of the company fall 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.

33. The Company is having projects for Construction and Development of multistoried complex comprising Commercial and IT space at Gurugram, Haryana under the name 'Elvedor'. The construction work in respect of the above said projects has completed upto more than specified percentage hence proportionate cost of construction, cost of land and sales has been recognized in the Profit and Loss account as per the accounting policy. Balance advance received from customers as booking money/installments is carried over as liability in other current liabilities and amount incurred on construction cost including interest paid is carried forward as stock. Further, in respect of other projects of the company, where the construction work is not completed upto the specified percentage, no sale is recognized during the year as per the accounting policy.



34. The accumulated losses of the company as on 31st March 2021 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.

35. Impact of COVID-19 on the company

Covid 19 pandemic is still there and its impact on working of the company is uncertain. The management is of the view that with the pickup in global vaccination, gradual decrease in covid cases, the 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 highly uncertain.

36. a) Following balances with banks are freezed/blocked by banks as per the instruction of various departments.

<u>Particulars</u>	<u>Nature of account</u>	<u>Closing Balance</u>
FD with ICICI	Fixed deposit	128575 Dr
HDFC Bank C/A No.- 50200013931231	Current account	630683 Dr
ICICI Bank C/A No.- 135705000402	Current account	4044 Dr
ICICI Bank C/A No.- 135705500031	Current account	1700020 Dr

- b) The confirmation / Statement for Current A/c no 5010101006621409 with Corporation Bank having a debit balance of Rs 10000/- as per books is not on record.

37. 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 19 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.



38. 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 :

6/11/2021



PARTNER



DIRECTOR



DIRECTOR

