

**ANNUAL ACCOUNTS**

FOR THE YEAR

**2019-20**

OF

**SIDHIVINAYAK INFRASTRUCTURE AND  
DEVELOPERS (P) LTD.**

PLOT NO-RP-104, LANE.3 PANDAV NAGAR,  
TANKAPANI ROAD,  
BHUBANESWAR-751018

-: AUDITORS: -

S D S S & ASSOCIATES  
CHARTERED ACCOUNTANTS  
229(P), KEDAR GOURI VIHAR,  
BEHIND MESCO TOWER  
BHUBANESWAR-751014  
E-mail: sdss\_cas@yahoo.com

## DIRECTOR'S REPORT

the Members,

**Sivinayak Infrastructure and Developers Pvt. Ltd.**

Our Directors have pleasure in submitting their Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March 2020.

### FINANCIAL SUMMARY

Amount in Rs

Particulars	As at 31 <sup>ST</sup> March 2020	As at 31 <sup>ST</sup> March 2019
Total Revenue	1,83,05,775.78	1,87,55,752.95
Total Expenses	1,77,53,432.70	1,72,55,292.71
<b>Profit or Loss before Exceptional and Extraordinary items and Tax</b>	<b>5,52,342.08</b>	<b>15,00,460.24</b>
Less: Exceptional Items	0	0
Less: Extraordinary Items	0	0
<b>Profit or Loss before Tax</b>	<b>5,52,342.08</b>	<b>15,00,460.24</b>
Less: Current Tax/ Previous year tax	1,07,317.00	3,90,354
Deferred Tax	(2017.00)	(235.00)
<b>Profit or Loss After Tax</b>	<b>4,47,043.08</b>	<b>11,10,341.24</b>
<b>Add: balance as per last balance sheet</b>	<b>15,67,172.96</b>	<b>4,56,831.72</b>
Less: Transfer to reserves	0	0
<b>Balance transferred to balance sheet</b>	<b>20,14,216.04</b>	<b>15,67,172.96</b>

### DIVIDEND

No Dividend was declared for the current financial year.

### TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

### REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

Your Directors are optimistic about company's business and hopeful of better performance with increased revenue in forth coming year. There was no change in the nature of business of company during the year under review.

### MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The provisions of Section 134(3)(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or Outflow during the year under review.

### STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the elements of risk threatening the

**DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

There were no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

**EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

There are no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

**COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company

**ANNUAL RETURN**

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Annexure 1 and is attached to this Report.

**NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

The Company has conducted four Board meetings during the financial year under review.

**DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any subsidiary, Joint venture or Associate Company during the year under review.

The Company has neither accepted nor renewed any deposits during the year under review.

## DIRECTORS

There was no Director who was appointed/ceased/reelected/reappointed during the year under review. Company is not mandatorily required to appoint any whole time Key Management Personnel (KMP).

## DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 for appointment of Independent Directors do not apply to the company.

## ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation were observed.

## STATUTORY AUDITORS

M/s S D S S & ASSOCIATES, Chartered Accountants were appointed as Statutory Auditors for a period of 4 years in the Annual General Meeting held in the year 2018 and are eligible for reappointment, subject to ratification of members at ensuing Annual General Meeting of the company.

## DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

## SHARES

During the year under review, the company has undertaken following transactions:

Increase in Share Capital	Buy Back of Securities	Sweat Equity	Bonus Shares	Employees Stock Option Plan
Nil	Nil	Nil	Nil	Nil

## DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

## ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board of Directors

*Aditya Kumar Nayak*  
(Aditya Kumar Nayak)

Managing Director

21.12.2020

Signing as per Board resolution passed

RP-104, Lane No.3, Pandav Nagar, Tankapani Road, Bhubaneswar- 751018, Odisha, India



## **INDEPENDENT AUDITORS' REPORT**

To the Members of Sidhivinayak Infrastructure and Developers (P) Ltd.

### **Report on the audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of **SIDHIVINAYAK INFRASTRUCTURE AND DEVELOPERS PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2020, & the Statement of Profit & Loss for the year ended on that date and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, Its profit and cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





**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 Board's

Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.





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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.





- Evaluate the appropriateness of management's use of 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 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 representation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

1. As required by the Companies (Auditor's Report) Order, 2016 ['the Order'] issued by the Central government of India in exercise of power conferred by sub section 11 of section 143 of the Act we give in the **Annexure-A** a statement of matters specified in paragraph 3 and 4 of the order.
2. As required by sub section 3 of section 143 of the Act, 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 purpose of our audit.







- b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2020, from being appointed as a director in terms of sub section 2 of section 164 of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies [Audit and Auditors] Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company does not have any pending litigations which would impact its financial position.
  - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For **S D S S & Associates**  
Chartered Accountants  
Firm Reg. No: 322677E



**[CA. S. Kalyan]**  
Partner

Membership No: 061835

UDN:- 21061835AAAAA69707

Bhubaneswar  
1st day of December, 2020

## **ANNEXURE-A TO INDEPENDENT AUDITORS' REPORT**

(Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31<sup>st</sup> March 2020, we report that:

- a) The Company has maintained proper records of Fixed Assets showing full particulars including quantitative details and situation of fixed assets.
- b) The Company has a phased programme of physical verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its business. In accordance with such programme, the management has physically verified fixed assets during the year and no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- a) The Inventories have been physically verified by the management during the year at reasonable intervals.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by management are reasonable and adequate in relation to the size of the Company and nature of its business.



In our opinion and according to the information and explanations given to us, the Company has maintained proper records of inventories and the discrepancies noticed on the physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of account.

The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under section 189 of the Companies Act, 2013.

In our opinion and according to the information and explanations given to us, provisions of Section 186 of the Act in respect of loans and guarantees given and investments made have been complied with by the Company. In our opinion and according to the information and explanations given to us, the Company has not advanced any loans to persons covered under the provisions of Section 185 or granted securities under Section 186 of the Act.

The Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable.

I. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that, prima-facie, the prescribed accounts and records have been made and maintained. However, we have not made any detailed examination of cost records, to ascertain the accuracy and completeness thereof.



VII a) According to the information and explanations given to us, and on the basis of our examination of the books of account, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, custom duty, wealth tax, service tax, value added tax, cess and any other material statutory dues applicable to it and there is no outstanding as on 31st March, 2020 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues in respect of Income-tax, sales-tax, wealth-tax, service tax, custom duty, excise duty, and cess that have not been deposited with the appropriate authorities on account of any dispute.

VIII. According to the information and explanation given by the management, we are of the opinion that The Company has not defaulted in repayment of dues to financial institution or bank or debenture holders as may be ascertained from the examination of the books of account and other records of the Company.

IX. The Company has not raised any money by way of initial offer or further public offer (including debt instruments) and to the best of our knowledge and belief and according to the information and explanations given to us; term loans were applied for the purpose for which the loans were obtained.

X. According to the information and explanations given to us, no fraud by the or on the Company by its officers or employees has been noticed or reported during the course of our audit.



According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for the managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with schedule V to the Companies Act.

In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Hence the provisions of Section 192 of the Act are not applicable.



The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. hence the provisions of paragraph 3(xvi) of the Order are not applicable.

For **S D S S & ASSOCIATES**

Chartered Accountants

Firm's Registration No: 322677E



A handwritten signature in black ink, appearing to read "Suman Kalyan".

(Suman Kalyan)

Partner

Membership No: 061835

UDN: 24061835AAAAAG9707

Bhubaneswar  
The 21<sup>st</sup> day of December, 2020

# SIDHIVINAYAK INFRASTRUCTURE & DEVELOPERS (P) LTD.

No. RP-104, Lane No.3, Pandav Nagar, Tankapani Road

Bhubaneswar-751018

## BALANCE SHEET AS AT 31ST MARCH' 2020

Particulars	Note	As at March 31,	
		2020	2019
<b>EQUITY &amp; LIABILITIES</b>			
<b>SHARE HOLDER'S FUND</b>			
Share Capital	2.1	5,000,000.00	5,000,000.00
Reserve & surplus	2.2	2,014,216.04	1,567,172.96
<b>NON CURRENT LIABILITIES</b>			
Deferred tax liabilities	2.3	(1,372.00)	645.00
<b>CURRENT LIABILITIES</b>			
Short-term borrowings	2.4	2,168,990.00	-
Trade Payables		179,625.00	(546,513)
Other current liabilities	2.5	-	9,492,947.54
Short-term provisions	2.6	924,959.29	649,517.83
		<u>10,286,418.33</u>	<u>16,163,770.17</u>
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Fixed Assets			
Tangible assets	2.7	115,260.21	153,225
Non-current investments	2.8	-	3,000,000
<b>CURRENT ASSETS</b>			
Inventories	2.9	-	140,450.00
Trade receivables		-	-
Cash and cash equivalents	2.10	918,085.12	2,958,136.97
Short-term loans and advances	2.11	9,245,312.90	9,895,078.00
Other current assets	2.12	7,760.10	16,880.10
		<u>10,286,418.33</u>	<u>16,163,770.17</u>

The notes form an integral part of these financial statements

As per our Report of even date

**For S D S S & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

No.322677E




**A. S. KALYAN]**

Partner

No.061835

Office: Bhubaneswar

Dated: 21st day of December, 2020

Handwritten: 21/06/1835 AAAAAG9707

**For SIDHIVINAYAK INFRASTRUCTURE & DEVELOPERS (P) LTD**



**[ ADITYA KUMAR NAYAK ]**

Managing Director



**[ AMIT PARIJATI ]**

Director

**SIDHIVINAYAK INFRASTRUCTURE & DEVELOPERS (P) LTD.**

No.RP-104, Lane No.3, Pandav Nagar, Tankapani Road

Bhubaneswar-751018

**STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH' 2020**

Particulars	Note No	For the year ended March 31,	
		2020	2019
Income from Sales		18,178,509.52	18,755,753
Other income	2.13	127,266.26	-
<b>Total Revenue</b>		<b>18,305,775.78</b>	<b>18,755,752.95</b>
Expenses:			
Cost of material consumed	2.14	14,585,446.16	9,102,840.62
Operating Cost	2.15	38,293.00	640,722.00
Employee benefits expense	2.16	349,790.00	351,500.00
Finance cost	2.17	1,245.65	961.60
Depreciation and amortization expense	2.7	37,964.89	30,850
Other expense	2.18	2,740,693.00	7,128,418.88
<b>Total Expenses</b>		<b>17,753,432.70</b>	<b>17,255,292.71</b>
<b>Profit/(Loss) before tax</b>		<b>552,343.08</b>	<b>1,500,460.24</b>
Tax expense		107,317.00	390,354
Current tax		(2,017.00)	(235)
Deferred tax		447,043.08	1,110,341
<b>Profit/(Loss) for the period</b>			
Earnings per equity share of Rs.1000/- each		0.89	0.00
Basic		0.89	0.00
Adjusted			
Number of shares used in computing earnings per share		500,000	500,000
Basic		500,000	500,000
Adjusted			

These notes form an integral part of these financial statements  
as per our Report of even date

**CA. S. D. S. & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
R.No.322677E



*[Signature]*  
**CA. S.KALYAN]**  
Partner  
M.No.061835  
Place : Bhubaneswar  
Dated: 21st day of December, 2020

**For SIDHIVINAYAK INFRASTRUCTURE & DEVELOPERS (P) LTD**

*[Signature]*  
**[ADITYA KUMAR NAYAK]**  
Managing Director

*[Signature]*  
**[AMIT PARIJA]**  
Director



**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020**

	<u>2019-20</u>	<u>2018-19</u>
<b>(A) CASH FLOWS FROM OPERATING ACTIVITIES :</b>		
Net profit before taxation	552,343.08	1,500,460.24
Adjustments for :		30,849.61
Add: Depreciation/written off	37,964.89	-
Add: Other Write offs (net)	0.00	-
Add: Other Income	(127,266.26)	961.60
Add: Interest & Other Charges	1,245.65	1,532,271.45
Operating Profit before working capital change	464,287.36	-
(Increase)/Decrease in Sundry Debtors	0.00	(20,533.00)
(Increase)/Decrease in Inventories	140,450.00	2,100,533.60
Increase/(Decrease) in Current liabilities	(6,322,377.92)	(2,295,837.10)
(Increase)/Decrease in Loans & Advances	658,885.10	1,316,434.94
Cash Generated from Operations	(5,058,755.46)	(390,354.00)
Direct taxes paid	(107,317.00)	926,080.94
Net cash from operating activities	<b>(5,166,072.46)</b>	
<b>(B) CASH FLOWS FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	0.00	(114,110.17)
Purchase of Shares/MFs	3,000,000.00	(3,000,000.00)
Other income Received	127,266.26	0.00
Net cash flow from investing activities	<b>3,127,266.26</b>	<b>(3,114,110.17)</b>
<b>(C) CASH FLOWS FROM FINANCING ACTIVITIES :</b>		
Proceeds from share capital	-	-
Proceeds From Borrowings	-	-
Proceed from Long Term Borrowings	0.00	-
Interest Paid	(1,245.65)	(961.60)
Net cash used in financing activities	<b>(1,245.65)</b>	<b>(961.60)</b>
Net increase in cash & cash equivalents	(2,040,051.85)	(2,188,990.83)
Cash and bank equivalent as on 01.04.2019	2,958,136.97	5,147,127.80
Cash and bank equivalent as on 31.03.2020	918,085.12	2,958,136.97

As Per our separate Report of even date

**FOR S D S & ASSOCIATES  
 CHARTERED ACCOUNTANTS**

F.R.No.322677E

*[Signature]*

**CA. S.KALYAN  
 PARTNER  
 M.No.061835**



*[Signature]*  
**[ AMIT PARIJA ]  
 DIRECTOR**

*[Signature]*  
**[ ADITYA KUMAR NAYAK ]  
 MANAGING DIRECTOR**

# NOTES forming part of financial statements

## 1. COMPANY INFORMATION

Sidhivinayak Infrastructure and Developers Private Limited (the company), was incorporated on 8<sup>th</sup> day of July 2011. The Company's Corporate Identification No. is U70101OR2011PTC013878. The Company is primarily engaged in the business of real estate, builders & developers and its allied activities.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### A) Basis of preparation of Financial Statements

The financial statements of the company have been prepared in accordance with Generally Accepted Accounting Principles in India under historical cost convention on accrual basis (Indian GAAP). These financial statements have been prepared to comply in all material aspects with applicable accounting standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies [Accounts] Rules, 2014.

### B) Use of estimates

The preparation of financial statements is in conformity with generally accepted accounting principles requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the reported amount of revenue and expenses during the reporting period. Actual results could differ from those estimates.

### C) Revenue recognition

Revenue from constructed properties for the project is to be recognized in accordance with the "Guidance Note on Accounting for Real Estate Transactions" ('Guidance Note'). As per this Guidance Note, the revenue has been recognized on percentage of completion method and on the percentage of actual project costs incurred thereon to total estimated project cost, provided the conditions specified in Guidance Note are satisfied.



#### **D) Borrowing Costs:**

Borrowing costs that are directly attributable to the acquisition, construction or production of the qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

#### **E) Expenditure**

Expenses are accounted for on accrual basis.

#### **F) Earnings per share**

Basic earning per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

#### **G) Fixed Assets and Depreciation:**

Tangible and Intangible Fixed Assets are stated at their original cost, less accumulated depreciation. Cost includes all expenditure necessary to bring the asset to its working condition for its intended use.

- (i) Depreciation is calculated on the basis of useful life prescribed in Schedule II to the Companies Act, 2013 and is provided for on Written Down Method on all assets.



**H) Investments:**

Long-term investments are carried at cost less provision for diminution other than temporary, in value of such investments determined individually. Current investments are carried at cost or fair market value, whichever is lower, determined individually.

**I) Inventories:**

Raw material/Finished goods are stated at cost or market value whichever is lower. However, materials purchased are charged to Statement of Profit and Loss as and when purchased.

**J) Taxation:**

Current tax is determined on the basis of the amount payable for the year under Income Tax Act. Deferred tax is calculated at current/ substantively enacted Income tax rate and is recognised on timing differences between taxable income and accounting income. Deferred tax assets, subject to consideration of prudence, are recognised and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

**K) Provisions, Contingent Liabilities and Contingent Assets:**

A provision is recognised when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed by way of notes to the Financial Statements.

Contingent assets are not recognised.



Notes to financial statements for the year ended March 31, 2020

Share capital

Particulars	As at March 31,	
	2020	2019
Authorised 1,00,000 equity shares of Rs 10 each (previous year 5,00,000 equity shares @ Rs 10 each)	5,000,000	5,000,000
Subscribed & Paid - Up 1,00,000 Equity shares fully paid-up, 500000 equity share (prev yr)	5,000,000	5,000,000
	<u>5,000,000</u>	<u>5,000,000</u>

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each Shareholder is eligible to vote one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

Particulars	As at March 31,	
	2020	2019
Shares outstanding at the beginning of the year	500,000	500,000
Shares issued during the year	0.00	-
Shares bought back during the year	0.00	-
Shares outstanding at the end of the year	<u>500,000</u>	<u>500,000</u>

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of shareholder	As at 31st March 2020		As at 31st March 2019	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Swaranjan Bahidar	125000	25.00%	125000	25.00%
Aditya Kumar Nayak	125000	25.00%	125000	25.00%
Pranav Parija	125000	25.00%	125000	25.00%
Pradyumn Ranamohapatra	125000	25.00%	125000	25.00%
	<u>500000</u>		<u>500000</u>	

2. SCHEDULE - 2 : RESERVE & SURPLUS

Particulars	As at March 31,	
	2020	2019
Surplus		
Opening balance	1,567,172.96	456,832
Less: Other Adjustments	-	-
Add Net Profit/(Net Loss) for the current year	447,043.08	1,110,341
Closing Balance	<u>2,014,216.04</u>	<u>1,567,172.96</u>

2.3 DEFERRED TAXES



Particulars	As at March 31,	
	2020	2019
Deferred tax liabilities	(1,372.00)	645
	<u>(1,372.00)</u>	<u>645.00</u>

### SHORT TERM BORROWINGS

Particulars	As at March 31,	
	2020	2019
Secured Loan Loans & advances from Directors	2,168,990.00	-
	<u>2,168,990.00</u>	<u>-</u>

### OTHER CURRENT LIABILITIES

Particulars	As at March 31,	
	2020	2019
Advance from Flat Customer	-	9,492,948
	<u>-</u>	<u>9,492,947.54</u>

### SHORT-TERM PROVISIONS

Particulars	As at March 31,	
	2020	2019
Audit fees payable	25,000.00	25,000
OS Payable	6,010.00	14,459
ST Payable	40,899.29	37,076
rent payable	29,000.00	22,000
Director remuneration payable	165,750.00	-
Provision for Income tax	658,300.00	550,983
	<u>924,959.29</u>	<u>649,517.83</u>

### NON-CURRENT INVESTMENTS

Particulars	As at March 31,	
	2020	2019
Trade Investments		
Investment in Equity Instruments	-	3,000,000
Other Investments:		
NIL	-	-
	<u>-</u>	<u>3,000,000</u>

Details of Trade Investment



**SIDHIVINAYAK INFRASTRUCTURE & DEVELOPERS (P) LTD**

**NOTE - 2.7 : FIXED ASSETS AS PER SLM UNDER COMPANIES ACT 2013**

PARTICULARS	GROSS BLOCK			DEPRECIATION/AMORTISATION				NET BLOCK		
	Balance as at 1st April 2019	Additions	Deductions	Balance as at 31st March 2020	As at 1st April 2019	For the year	Deductions	Upto as at 31st March 2020	Balance as at 31st March 2020	Balance as at 31st March 2019
<b>Tangible Assets</b>										
Air Conditioner	31,000.00	0.00	0.00	31,000.00	11,634.77	5,890.00	0.00	17,524.77	13,475.23	19,365.23
Printer	11,272.00	0.00	0.00	11,272.00	10,708.00	0.00	0.00	10,708.00	564.00	564.00
Television	9,000.00	0.00	0.00	9,000.00	2,239.40	1,710.00	0.00	3,949.40	5,050.60	6,760.60
Vibrator Machine	29,276.00	0.00	0.00	29,276.00	5,429.05	3,476.50	0.00	8,905.55	20,370.45	23,846.95
Computer	41,110.17	0.00	0.00	41,110.17	6,481.85	13,018.39	0.00	19,500.24	21,609.93	34,628.32
Suzzuki Bike	73,000.00	0.00	0.00	73,000.00	4,940.00	13,870.00	0.00	18,810.00	54,190.00	68,060.00
	194,658.17	0.00	0.00	194,658.17	41,433.07	37,964.89	0.00	79,397.96	115,260.21	153,225.10

a) Depreciation on assets is calculated as per useful life prescribed in Schedule II to the Companies Act, 2013.



Name of the Body Corporate	subsidiary/ JV/ Associates/ Controlled Entity/ others	No of Shares	Quoted/ Unquoted	Partly paid/ Fully paid	Entent of Holding %	Amount(Rs) Stated at cost
<b>MUTUAL FUNDS</b>	<b>Controlled Entity</b>		<b>Quoted</b>			-

### INVENTORIES

Particulars	As at March 31	
	2020	2019
Construction materials (Valued at Nil Goods in transit)	-	140,450
Inventories are stated 'at cost or net realisable value' whichever is less)	-	140,450.00

### CASH AND CASH EQUIVALENTS

Particulars	As at March 31,	
	2020	2019
Balances with banks current account	210,447.55	2,809,494
Cash on hand	707,637.57	148,643
	<u>918,085.12</u>	<u>2,958,136.97</u>

### 11 SHORT-TERM LOANS AND ADAVNCS

Particulars	As at March 31,	
	2020	2019
Unsecured, considered good		
Other advances	8,604,578.90	9,298,834
Advance income taxes/TDS	640,734.00	596,244
	<u>9,245,312.90</u>	<u>9,895,078.00</u>

### 12 : OTHER CURRENT ASSETS

Particulars	As at March 31,	
	2020	2019
<b>Preliminary Expenses</b>		
(To the extent not written off or adjusted )	7,760.10	16,880.10
<b>Pre-operative Expenditures</b>		
Pre-operative expenditure	-	-
	<u>7,760.10</u>	<u>16,880.10</u>





OTHER INCOME

	Year ended March 31,	
	2020	2019
Income	127,266.26	-
Income	-	-
<b>COST OF MATERIAL CONSUMED</b>	<b>127,266.26</b>	<b>-</b>

	Year ended March 31,	
	2020	2019
Opening Stock	140,450.00	119,917
Purchases of Construction Materials	14,444,996.16	9,123,374
Closing Stock	14,585,446.16	9,243,290.62
	-	140,450
	<b>14,585,446.16</b>	<b>9,102,840.62</b>



**15 OPERATING COST**

Particulars	Year ended March 31,	
	2020	2019
Development Expenses	38,293.00	458,230
Electricity charges	-	14,492
Architect Fees	-	168,000
<b>Total</b>	<b>38,293.00</b>	<b>640,722.00</b>

**16 EMPLOYEE BENEFITS EXPENSES**

Particulars	Year ended March 31,	
	2020	2019
Salary & Wages	349,790.00	351,500
<b>Total</b>	<b>349,790.00</b>	<b>351,500.00</b>

**17 FINANCE COST**

Particulars	Year ended March 31,	
	2020	2019
Bank Charges/Commissions	1,245.65	962
<b>Total</b>	<b>1,245.65</b>	<b>961.60</b>

**18 OTHER EXPENSES**

Particulars	Year ended March 31,	
	2020	2019
Rent	242,000.00	248,000
Rates & taxes	63,455.00	1,692,450
Payment to Auditors	25,000.00	25,000
Directors Remuneration	1,900,000.00	4,064,000
Travelling & Conveyance	208,451.00	569,087
Printing & Stationery	4,661.00	31,233
Consultancy exp	29,500.00	22,500
Commission expenses	100,000.00	137,780
Accounting expenses	23,000.00	-
Office expenses	50,480.00	131,689
Transportation charges	45,771.00	63,720
Preliminary expenses w/off	9,120.00	10,480
Repair & Maintenance	39,255.00	132,480
<b>Total</b>	<b>2,740,693.00</b>	<b>7,128,418.88</b>

19 There is no foreign currency transaction.

20 No employees in the company who were in receipt of remuneration in excess of limits prescribed under Companies Act, 2013.



**Revenue Recognition**

Revenue is recognised on percentage completion method based on the percentage of actual cost incurred upto the reporting date to the total estimated cost of the contract. In addition to the above, following disclosures are made by the company:

		Rs. Lakhs
Total saleable area	Sqft	14544
Estimated Project Costs	Rs	422.22
Cost incurred till end of reporting period (This includes construction cost only)	Rs	422.22
Total Area Sold till the date of reporting period	Sqft	14,544
Total Sale Consideration as per Agreements of Sale executed	Rs	447.75
Amount realised till the end of the reporting period	Rs	447.75
Percentage of completion of work	%	100.00

**22 Earnings per share**

Net Profit & (Loss) after tax (a) 447,043.08 1,110,341.24

Weighted average number of equity shares of face value of Rs.10/- each.(b) 500,000 500,000.00

Basic and Diluted earning per share Rs.(a/b) 0.89 2.22

**23** Trade payables and Trade advances are subject to and in the process of confirmation.

**24** To the extent identified from the available information, there is no amount due to Macro, small and medium size enterprises as on 31 March, 2020.

**25** The financial statements for the year ended 31st March, 2020 had been prepared as per the applicable, revised Schedule to the Companies Act,2013.

**26** the previous year's figures have also been re-grouped, re-arranged and reclassified to conform to the current year's classification.

**For S D S S & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**F.R.No.322677E**

**For SIDHIVINAYAK INFRASTRUCTURE & DEVELOPERS (P) LTD**

*[Handwritten Signature]*



**[CA. S.KALYAN]**

Partner  
 M.No.061835

Place : Bhubaneswar

Dated: 21st day of December,2020

*[Handwritten Signature]*  
**[ADITYA KUMAR NAYAK]**  
 Managing Director

*[Handwritten Signature]*  
**[AMIT PARIJ]**  
 Director