

BIVAB DEVELOPERS PRIVATE LIMITED

Bivab Gulmohar, 4th Floor, Nayapalli, Bhubaneswar-751012

ANNUAL REPORT

2018-19

BIVAB DEVELOPERS PRIVATE LIMITED
Bivab Gulmohar, 4th Floor, Nayapalli, Bhubaneswar-751012

Annual Report for the year ended 31st March, 2019.

BOARD OF DIRECTORS	:	MR. BINAY KRISHNA DAS Managing Director MRS. EVA PATTNAIK Director
STATUTORY AUDITORS	:	M/S. M.K. NANDA & CO. Plot No.-66, Flat No.-1B Kusum Residency, Saheed Nagar, Bhubanewar-751007 Orissa
REGISTERED OFFICE	:	Bivab Gulmohar, 4 th Floor, Nayapalli, Bhubaneswar-751012
CONTENTS	:	Directors' Report Auditors' Report Balance Sheet Profit and Loss Account Cash Flow Statement Notes Notes on Financial Statements

DIRECTORS' REPORT

The Members,

Your Directors have pleasure in presenting the Annual Report together with the Audited statement of your company for the financial year ended 31st March, 2019.

I. FINANCIAL PERFORMANCE

The financial results of the Company for the financial year 2018-19 as compared with the previous year are as follows.

Particulars	2018-19	2017-18
Total Revenue	6,45,64,259/-	5,10,59,206/-
Profit / (Loss) Before Tax	41,62,110/-	37,94,694/-
Tax Expenses	7,34,870/-	6,87,100/-
Profit / (Loss) for the Year	34,27,240/-	31,05,174/-

2. STATE OF AFFAIRS

The Company is engaged in the business of "real estate & house rent". There has been no change in the business of the Company during the financial year ended 31st March, 2019.

3. DIRECTORS

There has been no change in the constitution of the Board during the year under review i.e. the structure of the Board remains the same.

4. BOARD'S COMMENT ON THE AUDITORS' REPORT

The observation of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self explanatory and does not call for any further comment.

5. MEETING OF BOARD OF DIRECTORS

Six Nos. of Board Meetings were held during the Financial Year ended March 31, 2019 i.e. 21.04.2018, 27.05.2018, 28.07.2018, 02.09.2018, 15.12.2018 and 17.03.2019.

6. WEB LINK OF ANNUAL RETURN, IF ANY

The Company doesn't having any website.

7. MATERIAL CHANGES AND COMMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

Bivab Developers (P) Ltd.

8. **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.

9. **DETAILS IN RESPECT OF FRAUDS REPORT BY AUDITORS**

There is no fraud in the Company during the Financial Year ended 31st March, 2019. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the Financial Year ended 31st March, 2019.

10. **DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that:-

- a) In the preparation of the annual accounts for the year ended March 31, 2018, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit of the company for the year ended on that date.
- c) The Directors have taken proper and sufficient care for the 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 fraud and other irregularities.
- d) The Directors have 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.
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

11. **STATUTORY AUDITORS**

At the Annual General Meeting of the company held on 30.09.2014, M/s. M.K. NANDA & CO., Chartered Accountants (Firm Regd. No.-323606E) retire and are eligible for reappointment.

The Auditors have confirmed their eligibility under Section 141 of the Companies Act 2013 and rules framed there under for their reappointment as Statutory Auditors of the Company from this Annual General Meeting, 2019 up to the conclusion of the Annual General Meeting to be held in the year 2024.

The Board of Directors of the Company at their Meeting held on 02.09.2019 has approved the appointment of M/s. M.K. NANDA & CO., Chartered Accountants (Firm Regd. No.-323606E) for five years from Financial Year 2019-20 to 2023-24.

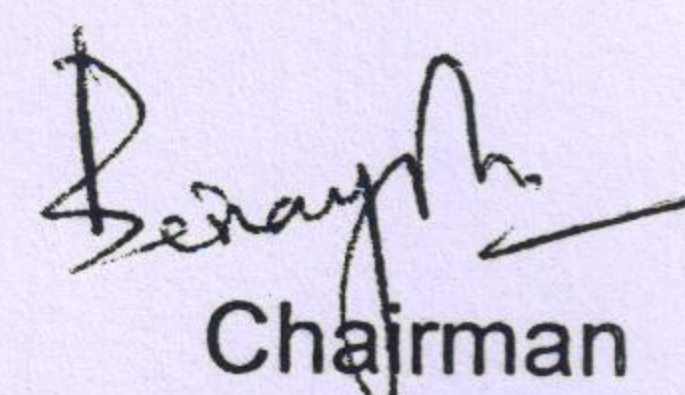
Your Directors recommend the said Resolution for ratification for approval of the members and authorize the Directors to fix the remuneration of the Auditors.

The Auditors Report to the shareholder for the year under review does not contain any qualification.

12. **APPRECIATION**

Your Directors wish to place on record their appreciation towards the contribution of all the employees of the Company and their gratitude to the Company's valued customers, bankers, vendors and members for their continued support and confidence in the Company.

For and on behalf of the Board of Directors



Chairman

Name : Binay Krishna Das

DIN : 00787619

Place : Bhubaneswar

Date :



Ref.No.:.....

Date:.....

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIVAB DEVELOPERS
PRIVATE LIMITED**

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **BIVAB DEVELOPERS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of the 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 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the 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 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 (ICAI) 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Information Other than the Financial Statements and 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 including Annexures to Board's Report, Business Responsibility Report, but does not include the financial statements and our auditor's report thereon.

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

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

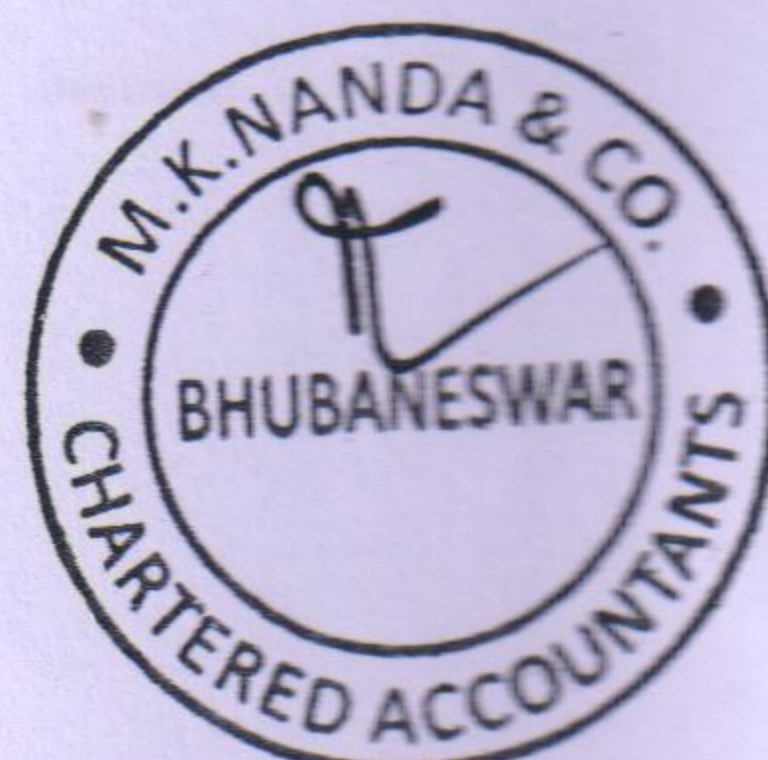
If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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

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

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

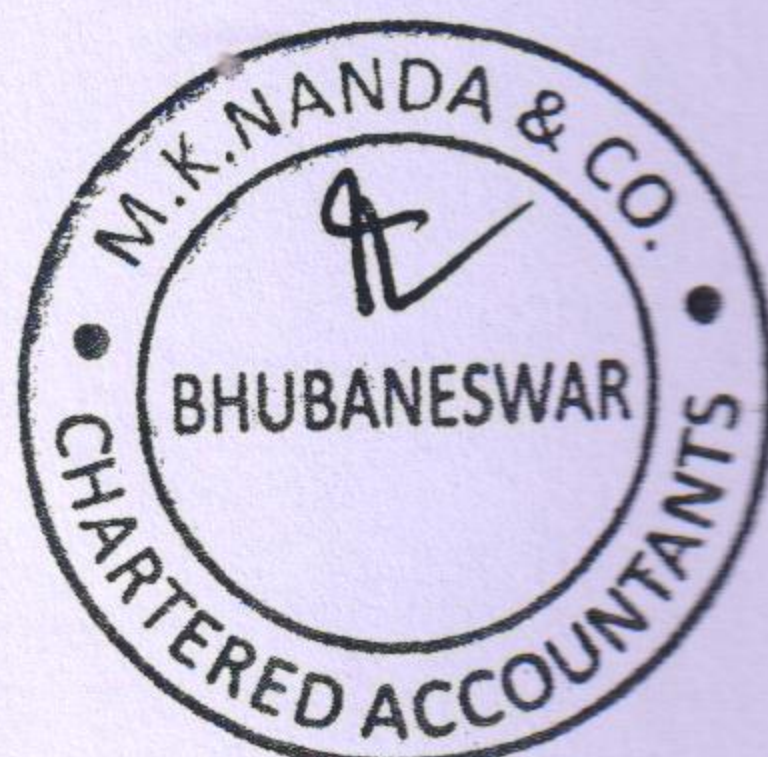


Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.



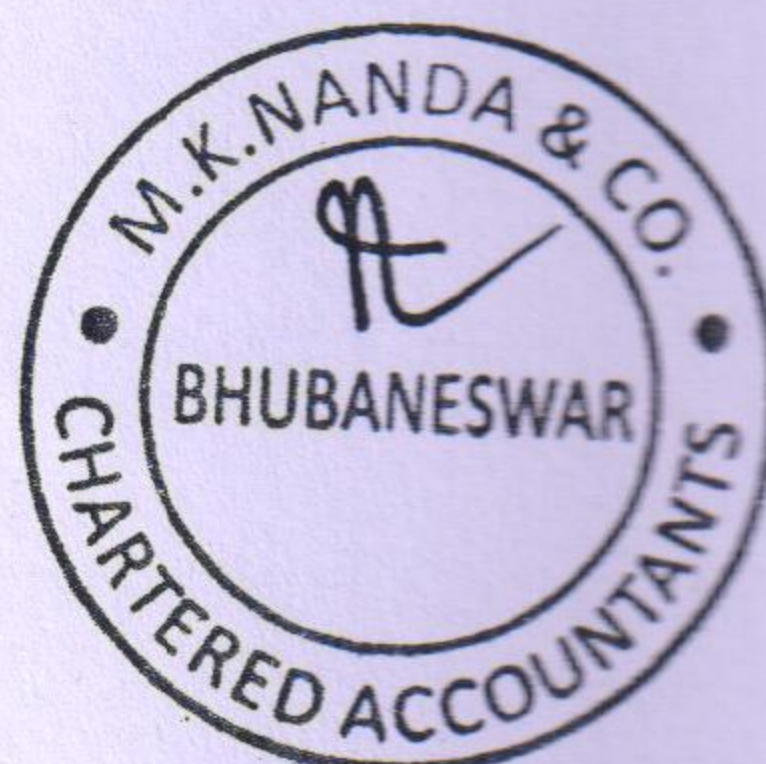
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related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

As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

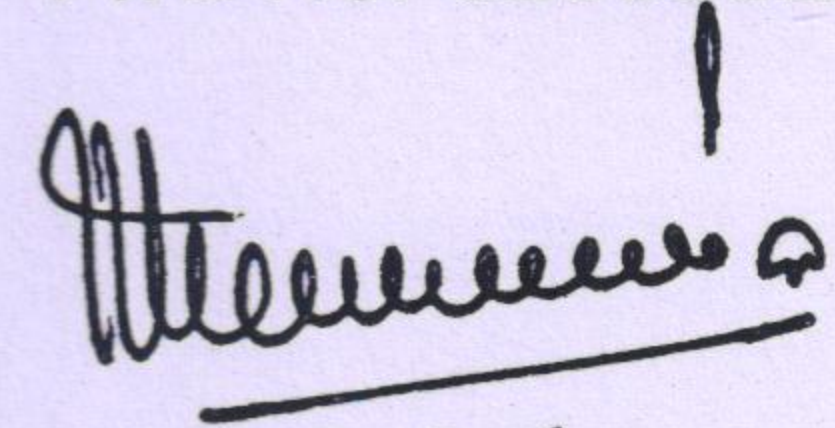
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017 and



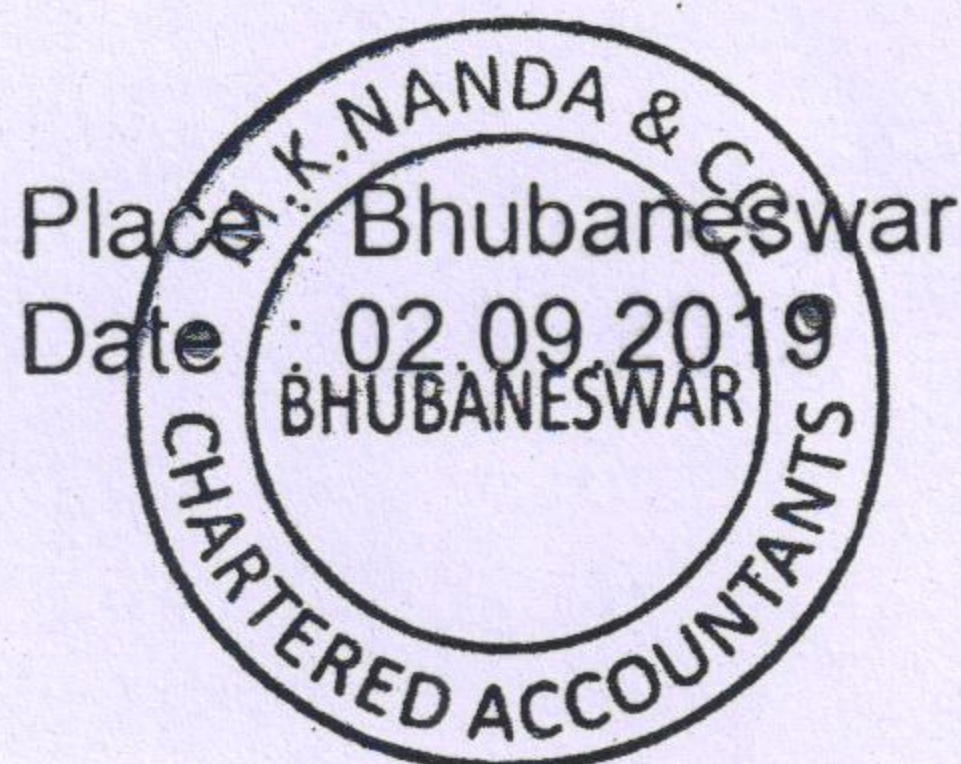
g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014. In our opinion and to the best of our information and according to the explanations given to us;

- 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; and
- iii. There is no amount which is required to be transferred, to the Investor Education and Protection Fund by the Company.

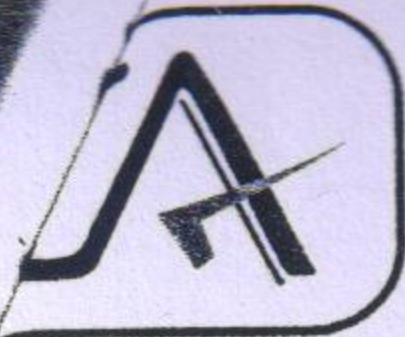
For M.K.NANDA & CO.
Chartered Accountants
F.R. No.-323606E



(Dr. M.K. Nanda, F C.A., F C.S., Ph.D.)
Proprietor
Membership No.-053130



UDIN- 19053130 AAAACA 7875



Ref. No.

Date:

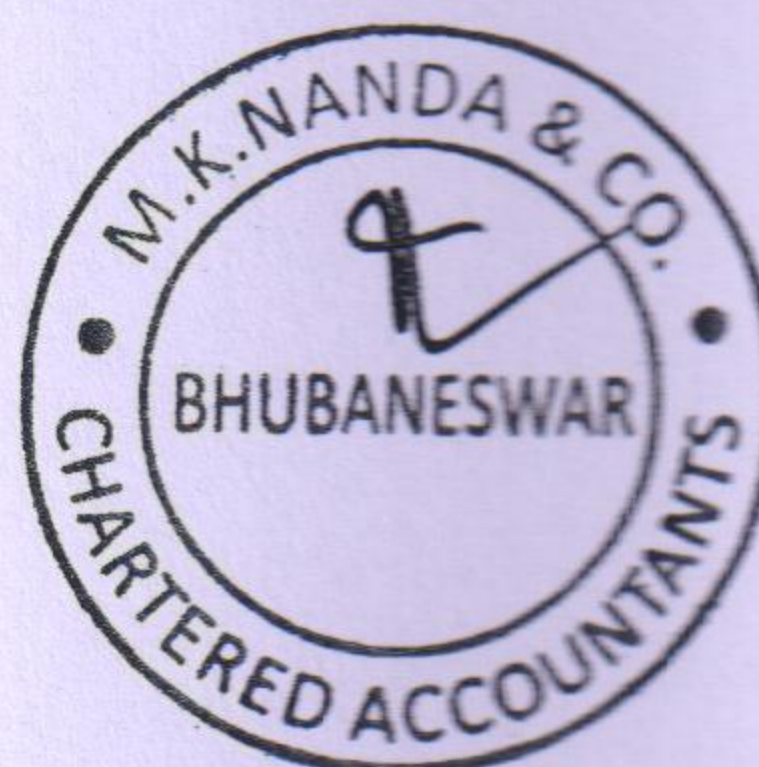
ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of BIVAB DEVELOPERS PRIVATE LIMITED of even date)

The Annexure referred to in Independent Auditor's Report to the members of the company on the financial statements for the year ended March 31, 2019, we report that:

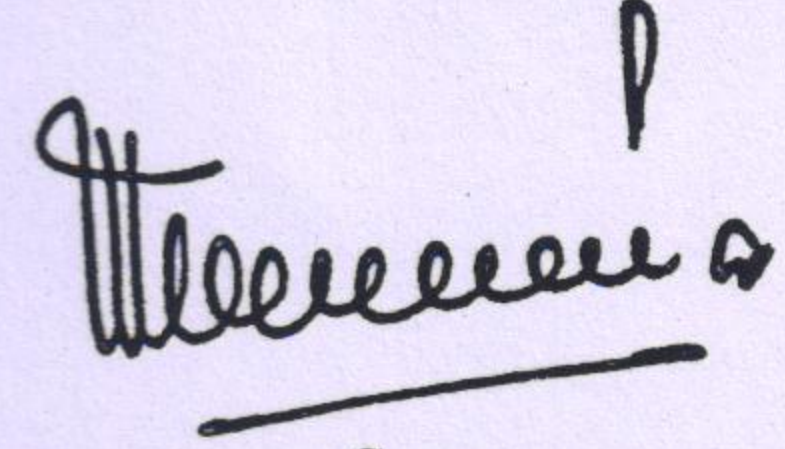
- 1.(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) As informed to us, the Fixed Assets have been physically verified by the management at reasonable intervals in a phased manner and the discrepancies noticed during such physical verification were not material.
- (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 the immovable properties are held in the name of the company.
2. As informed to us, the physical verification of inventory has been conducted by the management at reasonable intervals and the discrepancies noticed during such physical verification were not material.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

- 7.(a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been depositing the undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues regularly with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to bank / financial institutions. The Company has not taken any loan either from the government and has not issued any debentures.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer. As informed to us, the term loans were applied for the purposes for which those are raised.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the provisions of section 197 read with Schedule V to the Companies Act is not applicable to the company.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, there are no transactions with the related parties as per the provisions of section 177 and 188 of Companies Act, 2013.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.

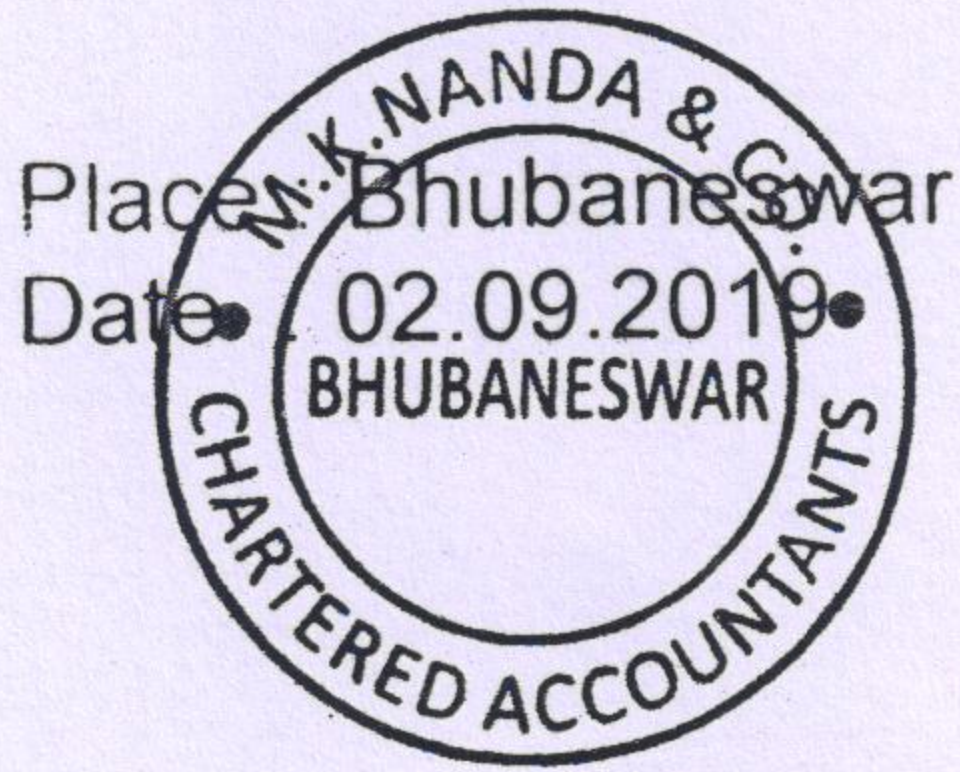


16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

For M.K.NANDA & CO.
Chartered Accountants
F.R. No.-323606E



(Dr. M.K. Nanda, F.C.A., F.C.S., Ph.D.)
Proprietor
Membership No.-053130



BIVAB DEVELOPERS PRIVATE LIMITED

Bivab Gulmohar, 4th Floor, Nayapalli, Bhubaneswar-751012, Odisha

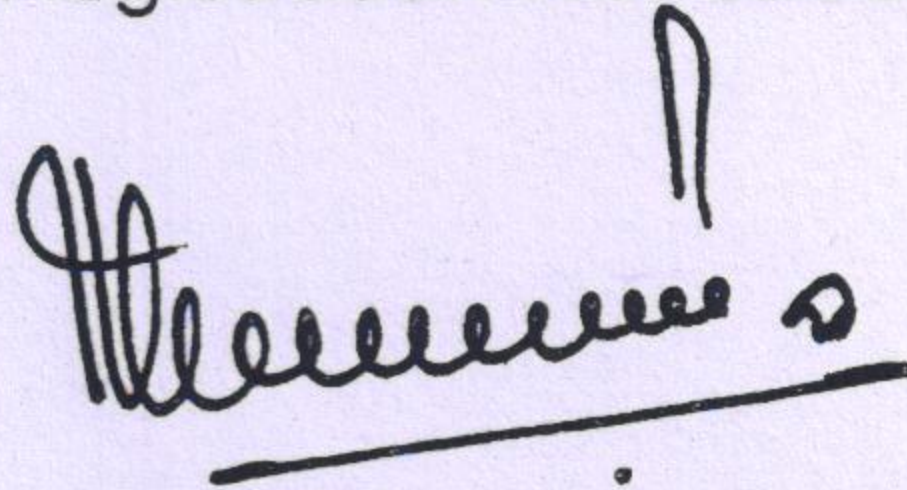
BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Note No.	As at 31.03.2019 Amt. in Rs.	As at 31.03.2018 Amt. in Rs.
ASSETS			
Non-Current Assets	3	80,580,784.00	77,232,589.00
Current assets	4	131,300,959.00	130,198,952.00
Total Assets		211,881,743.00	207,431,541.00
EQUITY & LIABILITIES			
<u>Equity</u>			
i) Equity Share Capital	5	55,472,200.00	55,472,200.00
ii) Other Equity	6	17,833,351.00	14,407,353.00
Non-current liabilities	7	70,334,185.00	60,569,113.00
Current liabilities	8	68,242,007.00	76,982,875.00
Total equity and liabilities		211,881,743.00	207,431,541.00

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

As per our report of even date attached.

For M.K. NANDA & CO.
Chartered Accountants
Firm Registration No. 323606E

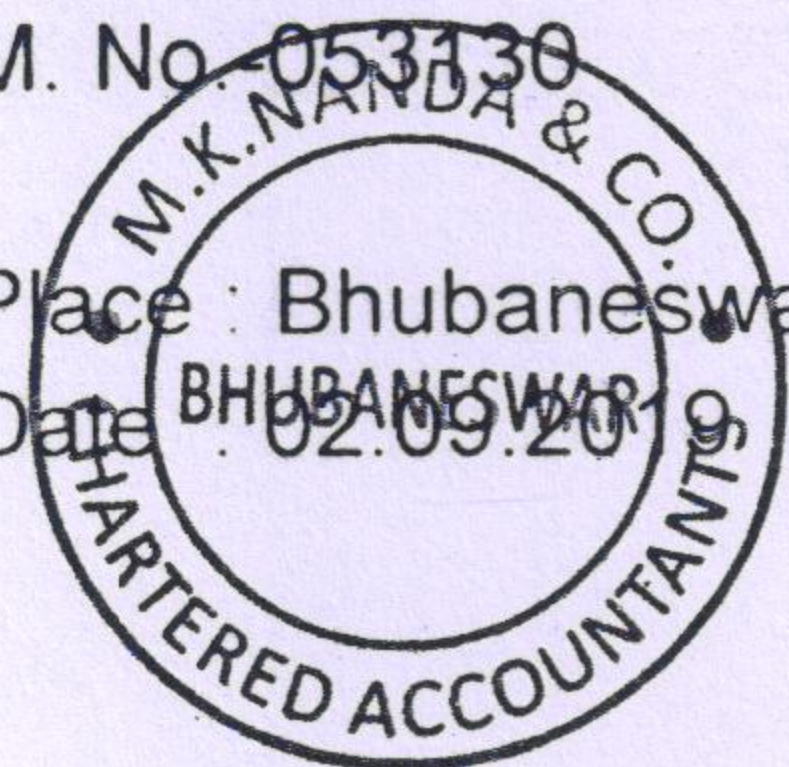


Dr. M. K. Nanda, F.C.A., F.C.S., Ph.D.
Proprietor

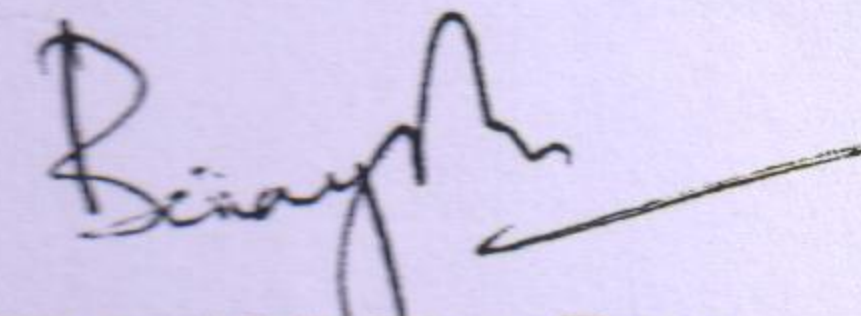
M. No. 053130

Place : Bhubaneswar

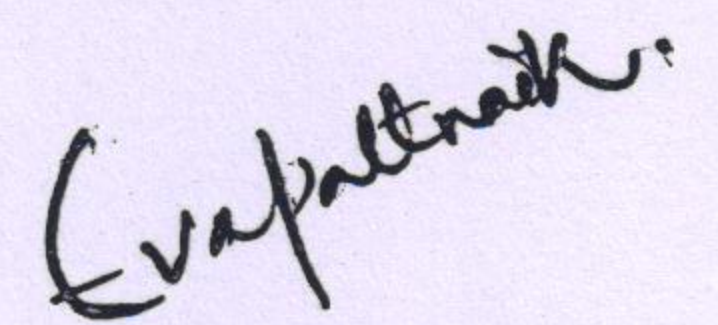
Date : 02.09.2019



For & on behalf of the Board of Directors



Binay Krishna Das
Managing Director
DIN :00787619



Eva Patnaik
Director
DIN :00786925

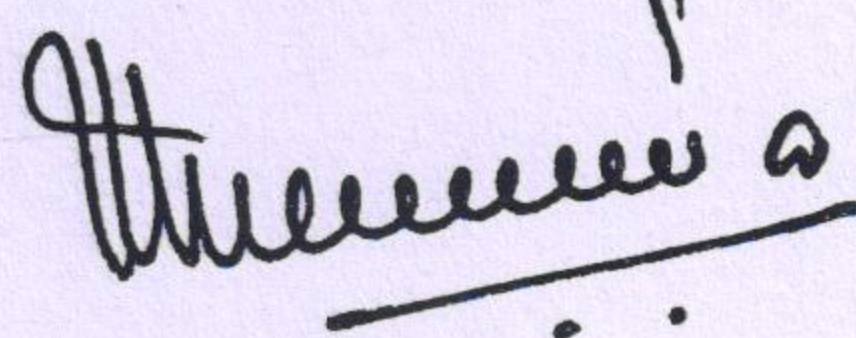
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31/03/2019

Particulars	Note No.	As at 31/03/2019 Amt. in Rs.	As at 31/03/2018 Amt. in Rs.
1	2	3	4
INCOME			
Revenue from operations	9(i)	58,217,899.00	43,301,321.00
Income from Rent	9(ii)	5,828,006.00	7,549,039.00
Misc. Income	9(iii)	518,354.00	208,846.00
Total Revenue		64,564,259.00	51,059,206.00
EXPENSES			
Cost of materials consumed	10	35,211,872.00	26,250,710.00
Purchase of stock-in-trade		-	-
Changes in inventories of			
a) Finished goods		-	-
b) Work-in-progress		-	-
c) Stock-in-trade		-	-
Employee benefits expenses	11	9,917,831.00	2,779,985.00
Finance Costs	12	8,758,306.00	10,371,869.00
Depreciation and amortization expenses	14	1,925,828.00	2,137,501.00
Other expenses	13	4,588,312.00	5,724,447.00
Total Expenses		60,402,149.00	47,264,512.00
Profit Before Tax		4,162,110.00	3,794,694.00
Tax expense:			
(1) Current Tax		734,870.00	626,749.00
(2) Short / (Excess) Tax paid for earlier years		-	62,771.00
(3) Deferred Tax		-	-
Profit / (Loss) for the period		3,427,240.00	3,105,174.00
Earnings per equity share:			
(1) Basic		0.62	0.64
(2) Diluted		0.62	0.64

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

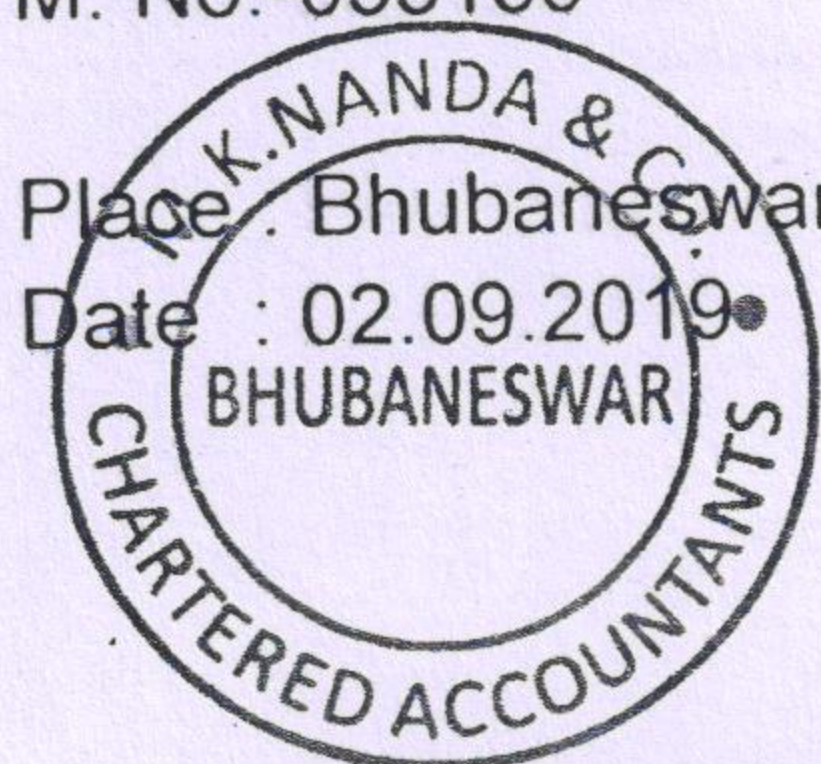
As per our report of even date attached.

For M.K. NANDA & CO.
Chartered Accountants
Firm Registration No. 323606E

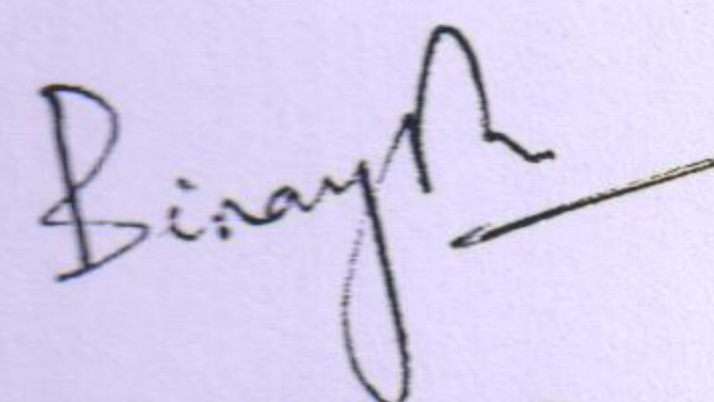


Dr. M. K. Nanda, F.C.A., F.C.S., Ph.D.
Proprietor
M. No.-053130

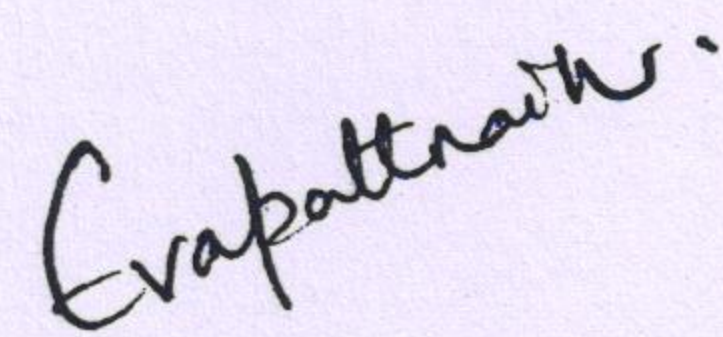
Place: Bhubaneswar
Date: 02.09.2019



For & on behalf of the Board of Directors



Binay Krishna Das
Managing Director
DIN :00787619



Eva Patnaik
Director
DIN :00786925

BIVAB DEVELOPERS PRIVATE LIMITED
 Bivab Gulmohar, 4th Floor, Nayapalli, Bhubaneswar-751012, Odisha
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	As at	As at
	31.03.2019	31.03.2018
	Amt. in Rs.	Amt. in Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	4,162,110.00	3,794,694.00
Add : Depreciation & Amortisation	1,925,828.00	2,137,501.00
Less: Rental Income	(5,828,006.00)	(7,549,039.00)
Less: Interest & Misc. Income	(518,354.00)	(208,846.00)
Less : Sundry Debit Balance appropriated	(1,242.00)	-
Profit from Operating Activities	(259,664.00)	(1,825,690.00)
Operating profit before working capital changes		
Movements in working capital:		
Decrease / (Increase) in inventories	15,926,522.00	(8,245,228.00)
Decrease / (Increase) in trade receivables	-	-
Decrease / (Increase) in Long Term Loans & Advances	-	-
Decrease / (Increase) in Short Term Loans & Advances	(18,605,137.00)	(14,953,995.00)
Decrease / (Increase) in other current assets	767,913.00	(630,323.00)
Decrease / (Increase) in other non-current assets	(2,295,733.00)	(32,441.00)
Increase / (Decrease) in trade payable	672,583.00	1,916,091.00
Increase / (Decrease) in other current liabilities	(8,658,693.00)	4,356,064.00
Increase / (Decrease) in short term provisions	-	(115,078.00)
	(12,192,545.00)	(17,704,910.00)
Cash generated from operations	(12,452,209.00)	(19,530,600.00)
Taxed Paid	(734,870.00)	(626,749.00)
Short / (Excess) Tax paid for earlier years	-	(62,771.00)
Net Cash from operating activities (A)	(13,187,079.00)	(20,220,120.00)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets, including CWIP and capital advances	(2,978,290.00)	(354,601.00)
Proceeds from sale of fixed assets	-	208,846.00
Interest received	518,354.00	-
Rental Income	5,828,006.00	7,549,039.00
Net cash used in investing activities (B)	3,368,070.00	7,403,284.00
C. CASH FLOW FROM FINANCIAL ACTIVITIES:		
Interest and other borrowing cost paid	-	-
Proceeds from Long Term Borrowings (Net)	9,765,072.00	14,544,782.00
Cash Credit	(754,758.00)	64,627.00
Net cash form financial activities (C)	9,010,314.00	14,609,409.00
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(808,695.00)	1,792,573.00
Cash and Cash Equipvalents at the beginning of the year	3,329,998.00	1,537,425.00
(Refer Note No.-6(d))	2,521,303.00	3,329,998.00
Cash and Cash Equipvalents at the end of the year	2,521,303.00	3,329,998.00
(Refer Note No.-6(d))	-	-

As per our report of even date attached.

For M.K. NANDA & CO.
 Chartered Accountants
 FRN : 323606E

Dr. M. K. Nanda, F.C.A., F.C.S., Ph.D.
 Proprietor
 Membership No.-053130

Place : Bhubaneswar
 Date : 02.09.2019



For & on behalf of the Board of Directors

Binay Krishna Das
 Binay Krishna Das
 Managing Director
 DIN :00787619

Eva Patnaik
 Eva Patnaik
 Director
 DIN :00786925

IVAB DEVELOPERS PRIVATE LIMITED

Bivab Gulmohar, 4th Floor, Nayapalli, Bhubaneswar-751012, Odisha

Particulars	As At	As At
	31/03/2019	31/03/2018
	Amt. in Rs.	Amt. in Rs.
NOTE-3		
Non-Current Assets		
Property, Plant & Equipment	76,025,558.00	74,973,096.00
Capital Work in Progress	-	-
Intangible Assets under development	-	-
Financial assets		
i) Investments	-	-
ii) Loans	-	-
iii) Other financial assets	-	-
Other non-current assets	4,555,226.00	2,259,493.00
Total non-current assets	80,580,784.00	77,232,589.00

NOTE-4

Current assets

Inventories

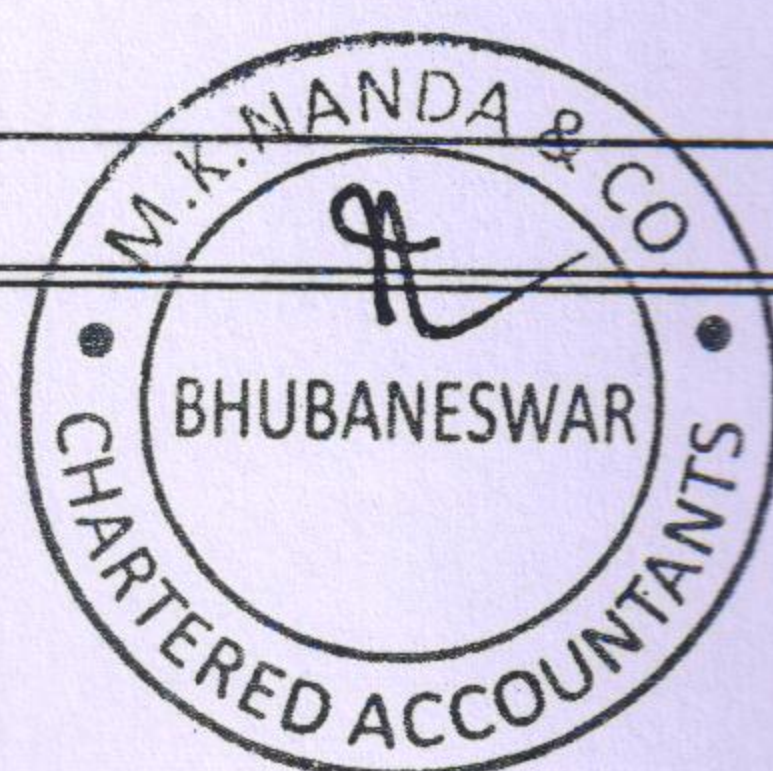
i) Work in Progress	39,881,747.00	55,808,269.00
ii) Closing Stock of Completed Houses	4,094,570.00	4,094,570.00
	43,976,317.00	59,902,839.00

Financial assets

i) Trade receivables	-	-
ii) <u>Cash and cash equivalent</u>		
<u>Balances with bank</u>		
In current accounts	1,118,687.00	2,363,848.00
Cash on hand	1,402,616.00	966,150.00
	2,521,303.00	3,329,998.00
iii) Bank balance other than (ii) above	-	-
iv) <u>Loans (Current)</u>		
Unsecured, considered good		65,009,764.00
Advance for land	54,916,290.00	
Advance to Contractors	16,430,417.00	
Advance to Suppliers	8,326,813.00	
Other Advances	3,296,475.00	
Input GST	10,906.00	
Advances to Employees	634,000.00	
	83,614,901.00	
v) Other financial assets		-

Current tax assets (net)

Other current assets	1,188,438.00	1,956,351.00
Total current assets	131,300,959.00	130,198,952.00



BIVAB DEVELOPERS PRIVATE LIMITED

Bivab Gulmohar, 4th Floor, Nayapalli, Bhubaneswar-751012, Odisha

Particulars	As At	As At
	31/03/2019	31/03/2018
	Amt. in Rs.	Amt. in Rs.

NOTE-5

Equity

Equity share capital

Authorized Capital (60,00,000 equity share of Rs.10/- each.)	60,000,000.00	60,000,000.00
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Issued, subscribed and paid up capital (55.47,220 shares of Rs.10/- each. (previous year 55,47,220 shares of Rs.10/- each.)	55,472,200.00	55,472,200.00
--	---------------	---------------

Reconciliation of the shares at the beginning and at the end of the reporting period.

Particulars	2018-19		2017-18	
	Number	Rs.	Number	Rs.
Balance at the beginning of the year	5,547,220	55,472,200.00	5,547,220	55,472,200
Shares issued during the year	-	-	-	-
Share bought back during the year	-	-	-	-
Balance at the end of the year	5,547,220	55,472,200.00	5,547,220	55,472,200

NOTE-6

Other equity

Surplus-Balance in the Statement of Profit & Loss

Opening Balance	14,407,353.00	11,302,179.00
Less : Adjustment during the year	(1,242.00)	-
Add : Profit during the year	3,427,240.00	3,105,174.00
Closing Balance	17,833,351.00	14,407,353.00

NOTE-7

Non-current liabilities

Financial liabilities

Borrowings

i) Long Term Borrowings from Banks	32,574,655.00	23,809,308.00
ii) Othe Long Term Borrowings	37,759,530.00	36,759,805.00
	70,334,185.00	60,569,113.00

Provisions	-	-
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Deferred tax liabilities (Net)	-	-
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Total non-current liabilities (Net)	70,334,185.00	60,569,113.00
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Particulars	As At	As At
	31/03/2019	31/03/2018
	Amt. in Rs.	Amt. in Rs.
NOTE-8		
Current liabilities		
Financial liabilities		
i) Borrowings		
Cash Credit from Bank	47,777,765.00	48,532,523.00
ii) Trade payable		
- Total outstanding dues of micro enterprises and small enterprises		
- Total outstanding dues of creditors other than micro enterprises and small enterprises	14,116,759.00	13,444,176.00
iii) Other current financial liabilities		
Other current liabilities		
Advance from Customers	1,405,268.00	7,081,143.00
Dues of Land Owners	431,600.00	431,600.00
Dues of Contractors	354,512.00	486,477.00
Taxes & Duties	-	451,472.00
Liabilities for expenses	4,156,103.00	6,555,484.00
	6,347,483.00	15,006,176.00
Provisions		
	-	-
Total current liabilities	68,242,007.00	76,982,875.00

NOTE-9**(i) Revenue from Operation**

Sale from Bivab Aangan Project	9,357,640.00	28,616,790.00
Sale from Bivab Heritage Project	47,221,157.00	-
Sale from Bivab Gulmohur Project	-	10,900,000.00
Other Business Income	1,639,102.00	3,784,531.00
	58,217,899.00	43,301,321.00

(ii) Other Business Income

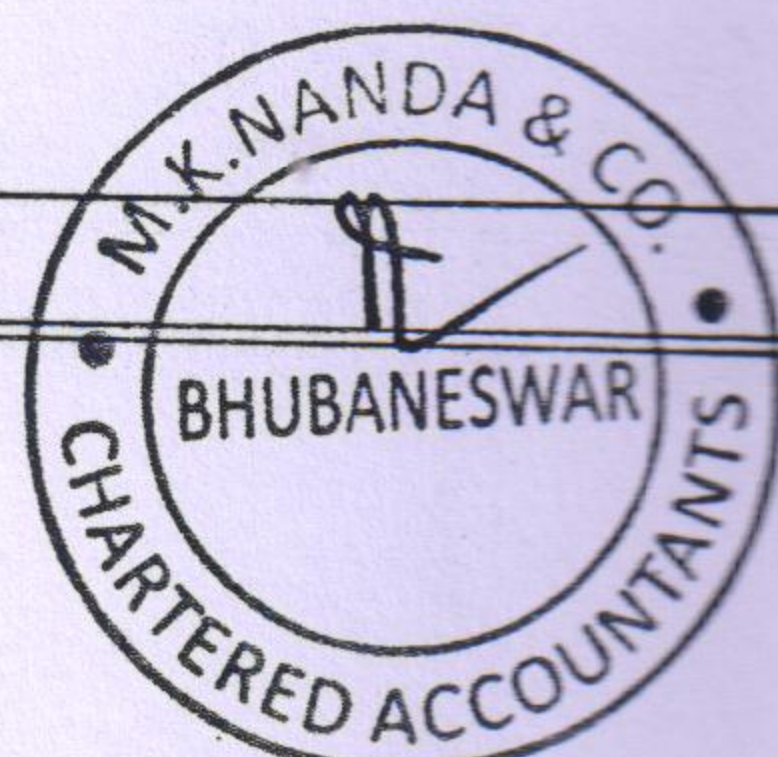
Rent Income	5,828,006.00	7,549,039.00
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(iii) Misc. Income

Interest Income	316,746.00	192,705.00
Misc. Income	201,608.00	16,141.00
	518,354.00	208,846.00
Total Income	64,564,259.00	51,059,206.00

NOTE-10**Cost of materials consumed**

Cost of materials - Bivab Aangan	10,718,408.00	18,930,710.00
Cost of Flat Sold -Bivab Gulmohur	24,493,464.00	7,320,000.00
Total cost of Materials consumed	35,211,872.00	26,250,710.00



VAB DEVELOPERS PRIVATE LIMITED

Bivab Gulmohar, 4th Floor, Nayapalli, Bhubaneswar-751012, Odisha

Particulars	As At	As At
	31/03/2019	31/03/2018
	Amt. in Rs.	Amt. in Rs.

NOTE-11**Employee Benefit Expenses**

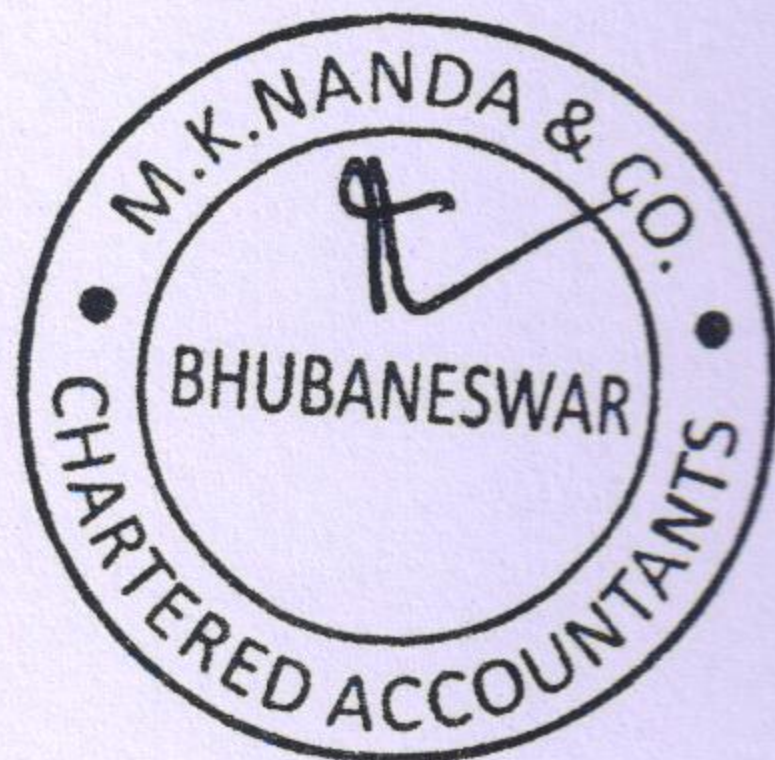
Salary, Wages & Bonus	9,286,821.00	2,380,231.00
Contribution to Provident Fund & ESI	631,010.00	399,754.00
Total Employee Benefit Expenses	9,917,831.00	2,779,985.00

NOTE-12**Finance Cost**

Interest Expenses	8,546,940.00	10,289,869.00
Other Borrowing Costs	211,366.00	82,000.00
Total Finance Cost	8,758,306.00	10,371,869.00

NOTE-13**Other Expenses**

Audit Fees	150,000.00	-
BMC Holding Tax	977,916.00	979,260.00
Electricity Charges	2,032,703.00	3,961,218.00
Membership & Subscription Fees	108,924.00	65,581.00
Newspaper & Periodicals	4,290.00	3,765.00
Printing & Stationery	353,134.00	138,144.00
Office Expenses	17,682.00	4,910.00
Repair & Maintenance	343,626.00	106,620.00
Tavelling Expenses	178,256.00	47,199.00
Telephone Charges	113,895.00	27,465.00
Tour & Travel - Directors	307,886.00	390,285.00
Total Other Expenses	4,588,312.00	5,724,447.00



BIVAB DEVELOPERS PRIVATE LIMITED
Bivab Gulmohar, 4th Floor, Nayapalli, Bhubaneswar-751012, Odisha

PROPERTY, PLANT & EQUIPMENTS FOR THE YEAR 2018-19 AS PER THE COMPANIES ACT, 2013

NOTE-14

Sl. No.	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		Opening Value As at 01/04/2018	Addition during the year	Del./Adj during the year	Total Value As at 31/03/2019	Opening Dprn at at 01/04/2018	Dprn. for the year 2018-19	Del/Adj during the year	Total Dprn. As on 31.03.2019	Net As at 31/03/2019	Net As at 31/03/2018
1	Computer System & Softwares	635,234.00	-	-	635,234.00	549,024.00	39,777.00	-	588,801.00	46,433.00	86,210.00
2	Electrical Installation & Equipments	948,612.00	1,109,995.00	-	2,058,607.00	589,412.00	80,642.00	-	670,054.00	1,388,553.00	359,200.00
3	Furniture & Fittings	1,623,634.00	-	-	1,623,634.00	1,181,334.00	79,020.00	-	1,260,354.00	363,280.00	442,300.00
4	Motor Bike	192,461.00	-	-	192,461.00	130,638.00	6,483.00	-	137,121.00	55,340.00	61,823.00
5	Office Equipments	1,088,969.00	-	-	1,088,969.00	732,333.00	73,817.00	-	806,150.00	282,819.00	356,636.00
6	Plant & Machinery	870,097.00	-	-	870,097.00	671,479.00	29,787.00	-	701,266.00	168,831.00	198,618.00
7	Vehicles	18,493,574.00	1,868,295.00	-	20,361,869.00	9,907,929.00	1,616,302.00	-	11,524,231.00	8,837,638.00	9,585,645.00
8	Market Complex	64,882,664.00	-	-	64,882,664.00	-	-	-	-	64,882,664.00	64,882,664.00
Total		88,735,245.00	2,978,290.00	-	91,713,535.00	13,762,149.00	1,925,828.00	-	15,687,977.00	76,025,558.00	74,973,096.00



BIVAB DEVELOPERS PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

- a) The financial statements have been prepared and presented in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical convention.
- b) The financial statements have been prepared to comply in all material respects with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.
- c) The company follows mercantile system of accounting and recognizes income and expenditure on an accrual basis except those with significant uncertainties
- d) The accounting policies applied by the Company are consistent with those used in the previous year.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Use of Estimates

Estimates and assumptions used in the preparation of the financial statements are based on management's evaluation of the relevant facts and circumstances as of date of the Financial Statement, which may differ from the actual results at a subsequent date.

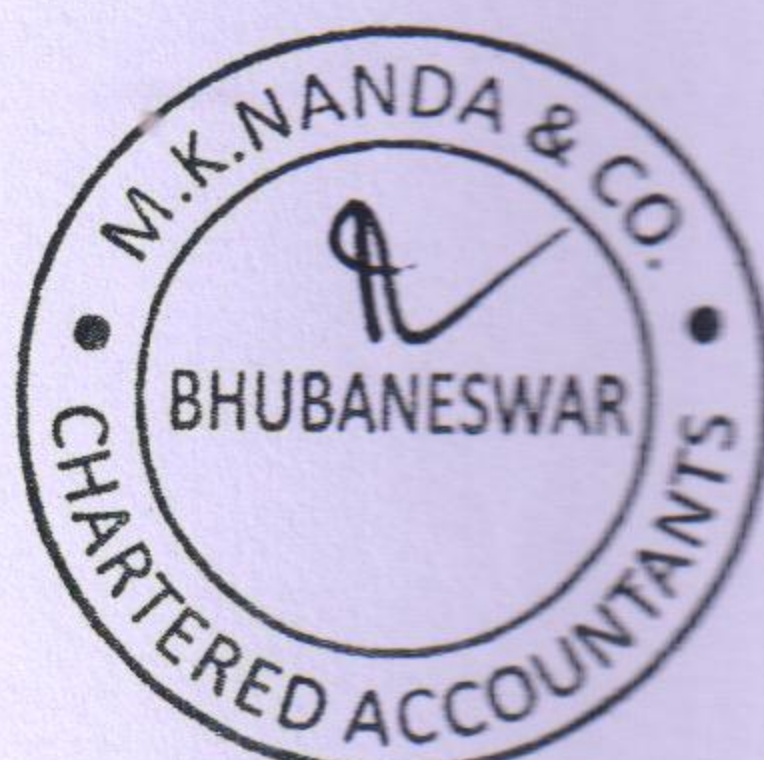
b) Fixed Assets

Fixed assets are stated at original cost. Costs comprise the purchase price and are other attributable cost of bringing the assets to its working conditions for its intended use. Financing costs relating to acquisition of qualifying fixed assets are also included to the extent they relate to the period till such assets are ready to be put to use.

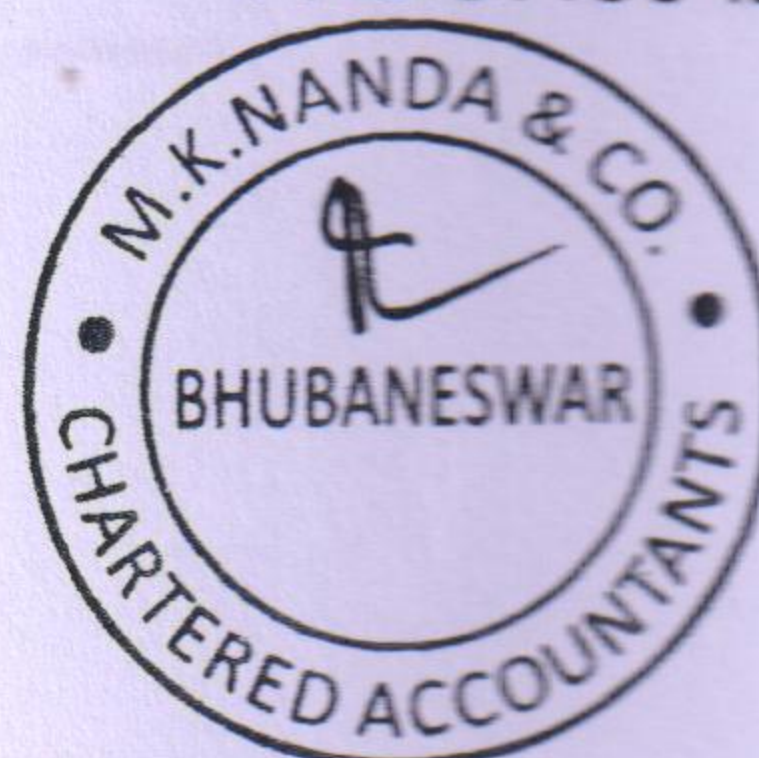
Cost of fixed assets, which are not ready for use before the Balance Sheet date is disclosed as capital work-in-progress.

c) Depreciation

The company has provided for depreciation using the Straight Line Method (SLM), based on the useful lives specified in Schedule II Part C to the Companies Act, 2013.

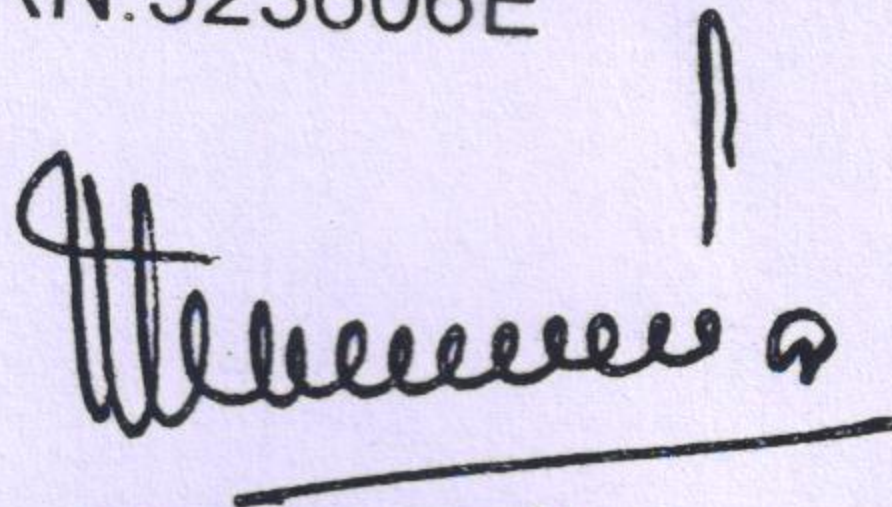


- e) The company earns its income from **Sale of Flats & Duplex and Rent from Market Complex** and the income earned during the year on this account are shown under the head 'revenue from operation' and "other income".
- f) **Accounting for construction contracts**
The Company follows percentage completion method of accounting of construction contract. Revenue is recognized only to the extent as certified by the site engineer when substantial percentage of construction work is completed. The Company has generally complied with Accounting Standard 7.
- g) **Closing Stock**
- i) Closing Stock of Construction materials / Inventories are valued at Cost on FIFO basis.
- ii) Work-in-Progress are valued at Cost.
- h) **Retirement Benefit**
Retirement benefit of staffs are accounted on cash basis.
- i) **Treatment of stock of stationery, forms etc.**
The entire amount of printing and stationery is treated as expenditure for the year without making any provision for stock at the end of the financial year.
- j) The company has leased one completed block of the building on rent basis to different parties and has entered into lease agreements with the respective parties accordingly.
- k) The difference between taxable income and accounting income originated in this year are not capable of reversal in one or more subsequent periods because of its permanent nature. Accordingly no accounting treatment is considered in accounts on the amount of tax expenses or savings relating to taxes on income in respect of current year and no disclosure of such amount in the financial statement.
- l) No provision has been made in the accounts in respect of gratuity accruing to staff on retirement as per actual valuation.
- m) Balances in personal accounts are pending confirmation from the parties concerned.
- n) **Directors' Remuneration**
- | | | |
|----------------------------|-----------------|--------------|
| | :2018-19 | 2017-18 |
| Salary, bonus & allowances | : Rs.57.60 lacs | Rs.57.60lacs |



- | | | | |
|----|-------------------------------|----------------|----------------|
| n) | <u>Auditors' Remuneration</u> | <u>2018-19</u> | <u>2017-18</u> |
| | Audit & Tax Audit | : Rs.1.50 Lacs | Rs.1.20 lacs |
- o) None of the employees were in receipt of remuneration aggregating to Rs.60,00,000 or more per annum if employed throughout the year or Rs.5,00,000/- or more per month if employed for part of the year : NIL. (previous year : NIL).
- p) Transaction in Foreign Exchange during the year -
- (i) Earnings in Foreign Exchange - NIL (Previous Year - NIL)
- (ii) Outgoings in Foreign Exchange -NIL (Previous Year - NIL)
- q) No provision for contingent liability is made.
- r) The previous year's figures have been re-grouped and/or re-arranged wherever considered necessary to make them comparable with those of the current year.

For M.K.Nanda & Co.
Chartered Accountants
FRN:323606E

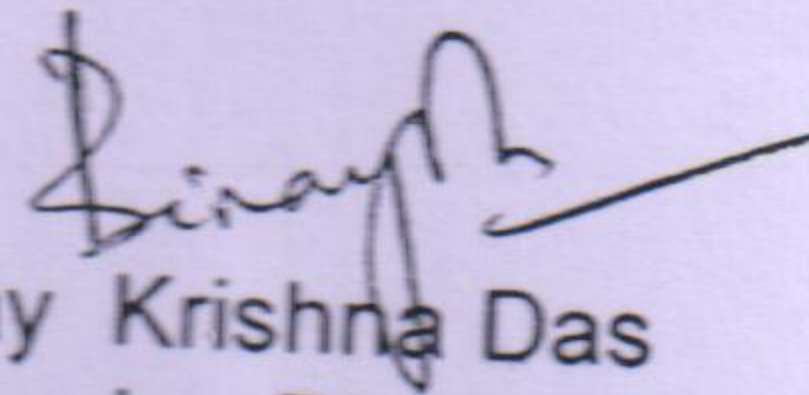


(Dr. M.K.Nanda, F.C.A., F.C.S., Ph.D.)
Proprietor
M. No. 023130

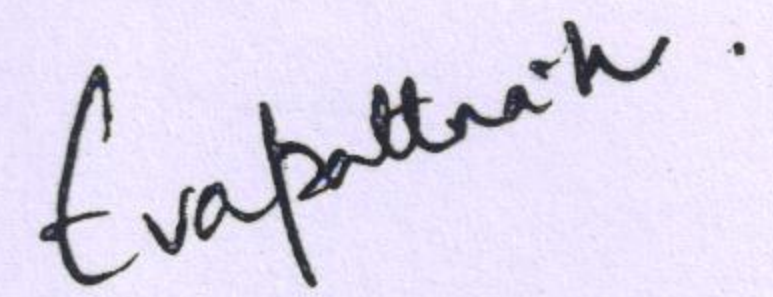
Place Bhubaneswar
Date 02.09.2019



For Bivab Developers Pvt. Ltd.



Binay Krishna Das
Managing Director
DIN:00787619



Eva Patanaik
Director
DIN:00786925