



**CHAND & CO.**  
Chartered Accountants

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## INDEPENDENT AUDITORS' REPORT

To The Members of  
**S B REALCON PRIVATE LIMITED**

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of **S B REALCON PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2021, and 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 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, 2021 and its profit and its 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules thereunder, 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 other information. The other information comprises the information obtained at the date of this auditor's report is information included in the 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 in the 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 Financial Statements**

The Company's Board of Directors is 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.

Those 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 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.

#### **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 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.
2. 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 Cash Flow Statement 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 the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls over financial reporting;



- (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.
  - iii. there have been no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Bhubaneswar  
Date: 17-12-2021



For CHAND & CO  
CHARTERED ACCOUNTANTS  
Firm's Registration No.: 323167E

(CA S. CHAND)  
PARTNER

Membership No.: 056076

UDIN: 22058076ABYRRL3220

## **Annexure - A to the Independent Auditors' Report**

The Annexure referred to in independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2021, we report that;

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(b) The fixed assets were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the assets at reasonable intervals. According to the information and explanations given to us, 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.
- ii) As explained to us, inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on such physical verification.
- iii) The Company has not granted any loans, secured or un-secured to companies, firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv) 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 with respect to the loans and investments made.
- v) According to the information and explanations given to us the Company has not accepted any deposits from the public during the year.
- vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013.
- vii) According to the information and explanations given to us, in respect of statutory dues:
  - (a) The Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods & Services Tax and other material statutory dues applicable to it with the appropriate authorities.  
  
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, Goods & Services Tax and other material statutory dues were in arrears as at 31 March 2021 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 material dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute.
- viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and Government or dues to debenture holders.



- ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) however, the company raised GECL loans from OGB during the year.
- x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi) In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii) 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.
- xiii) In our opinion and 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 sections 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.
- xiv) According to the information and explanations give 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. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- xv) 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. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place: Bhubaneswar  
Date: 17-12-2021

For **CHAND & CO**  
**CHARTERED ACCOUNTANTS**  
Firm's Registration No.: 323167E  
  
**(CA S. CHAND)**  
**PARTNER**  
Membership No.: 056076



UDIN: 22056076 ABYRRL3220

**SIGNIFICANT ACCOUNTING POLICIES:**

**1.1 CORPORATE INFORMATION:**

S B REALCON PRIVATE LIMITED (" the Company) was incorporated on 30<sup>th</sup> January 2003 as a Private Limited Company. The Company is engaged in the business of Construction & Real Estate activities.

**1.2 BASIS OF ACCOUNTING:**

The financial statements are prepared under the historical cost convention on an accrual basis in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and Accounting Standards (AS) as notified by the Companies (Accounting Standards) Rules, 2006 as amended, the provisions of the Companies Act. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**1.3 IMPACT OF COVID-19**

The managements' assessment of the impact of COVID-19 pandemic and the resultant lockdowns on the significant uncertainties involved in developing some of the estimates involved in preparation of the financial statements including but not limited to its assessment of liquidity and going concern, recoverable values of its property, plant & equipment, long & short term advances, inventories and net realisable values of other assts. based on information available as of this date, Management believes that no further adjustments are required to the financial position. However, in view of the highly uncertain economic environment impacting this industry, a definite assessment of the impact is highly dependent upon circumstances as they evolve in future and the actual results may differ from those estimated as at the date of approval of the financial statements.

**1.4 USE OF ESTIMATES:**

The preparation of the financial statements in conformity with GAAP requires the Management to make estimates and assumptions that affect the reported balances of asset and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise. During the year the management had not made any estimates, hence no impairment loss been recognized for the assets and no contingent liability has been provided.

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amount of assets including investments, capital advances, trade receivables, loans and advances etc. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of the pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information. The Company expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

**1.5 CASH & CASH EQUIVALENTS (FOR THE PURPOSE OF CASH FLOW STATEMENT)**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**1.6 DEPRECIATION AND AMORTISATION:**

Depreciation on tangible Fixed Assets acquired after 1st April 2014 are provided on Straight Line Method (SLM) based on the useful life of the assets and in accordance with Schedule II to the Companies Act, 2013. Assets acquired prior to 1st April 2014, the carrying amount as on 1st April 2014, are depreciated over the remaining useful life of the assets. The differential depreciation has been adjusted against the retained earnings at the beginning of the financial year during the audit.



**1.7 REVENUE RECOGNITION:**

**i) Revenue from operations:**

Revenues from construction activities are accounted based on the Percentage of Completion method derived from the cost up to date as compared to the total estimated cost and total contracted sale value only where it is feasible to estimate the stage of completion and the revenue related to that part. In other cases revenue is recognized on construction completion method, which is in accordance with the accounting policy hither to adopted. Revenue from operation also includes commission received on sale of land.

**ii) Other Income:**

Other Income included Interest on fixed deposits and Rental Income.

**1.8 TANGIBLE FIXED ASSETS:**

Tangible fixed assets are carried at cost less accumulated depreciation and impairment losses if any. Fixed Assets are stated in the books at historical cost inclusive of all incidentals expenses incurred for acquisition of such assets.

**1.9 INTANGIBLE FIXED ASSETS:**

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

**1.10 EMPLOYEE BENEFITS:**

Employee benefits include Salary & Wages, Director's Remuneration excluding provident fund and other welfare expenses excluding superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

**1.11 BORROWING COST:**

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

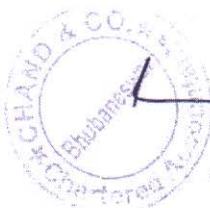
**1.12 EARNINGS PER SHARE (EPS):**

**Basic EPS**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

**Diluted EPS**

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.





**1.13 TAXES ON INCOME:**

**Current tax**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

**Minimum alternate tax (MAT)**

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

**Deferred tax:**

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets.

**1.14 IMPAIRMENT OF ASSETS:**

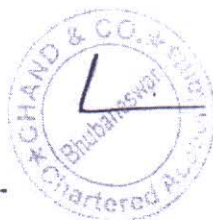
The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised,

**1.15 PROVISIONS AND CONTINGENCIES:**

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.

**1.16 PREVIOUS YEAR FIGURES:**

Previous year figures have been reclassified/ regrouped to conform to this year's classification. The adoption of Revised Schedule VI for previous year figures does not impact recognition and measurement principles followed for preparation of financial statements.



**S B REALCON PRIVATE LIMITED**  
**PLOT NO.- 190/702, KOKILA RESIDENCY,**  
**ANANTA VIHAR, POKHARIPUT,**  
**BHUBANESWAR-751020**

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2021**

| I. EQUITY & LIABILITIES                                  | NOTE NO. | AS AT<br>31.03.2021<br>AMOUNT<br>(IN ₹.) |                     | AS AT<br>31.03.2020<br>AMOUNT<br>(IN ₹.) |                     |
|--|----------|--|---------------------|--|---------------------|
| <b>(1) SHARE HOLDERS' FUNDS</b>                          |          |  |                     |  |                     |
| a) Share Capital   | 2        | 1,50,00,000                              |                     | 1,50,00,000                              |                     |
| b) Reserves & Surplus                                    | 3        | 24,65,76,731                             | 26,15,76,731        | 23,15,95,676                             | 24,65,95,676        |
| <b>(2) SHARE APPLICATION MONEY<br/>PENDING ALLOTMENT</b> |          |  |                     |  |                     |
| <b>(3) NON-CURRENT LIABILITIES</b>                       |          |  |                     |  |                     |
| a) Long-term Borrowings                                  | 4        | 1,40,65,604                              |                     | 12,46,765                                |                     |
| b) Deferred Tax Liabilities (Net)                        |          | -  |                     | -  |                     |
| c) Other Long-term Liabilities                           |          | -  |                     | -  |                     |
| d) Long-term Provisions                                  |          | -  | 1,40,65,604         | -  | 12,46,765           |
| <b>(4) CURRENT LIABILITIES</b>                           |          |  |                     |  |                     |
| a) Short-term Borrowings                                 | 5        | 7,64,10,239                              |                     | 6,64,02,442                              |                     |
| b) Trade Payables  | 6        | 69,35,622                                |                     | 1,96,61,407                              |                     |
| c) Other Current Liabilities                             | 7        | 3,63,75,371                              |                     | 2,94,58,957                              |                     |
| d) Short Term Provisions                                 | 8        | 52,96,792                                | 12,50,18,024        | 93,49,285                                | 12,48,72,091        |
|  |          |  | <u>40,06,60,359</u> |  | <u>37,27,14,532</u> |
| <b>II. ASSETS</b>  |          |  |                     |  |                     |
| <b>(1) NON-CURRENT ASSETS</b>                            |          |  |                     |  |                     |
| a) FIXED ASSETS:   |          |  |                     |  |                     |
| i) Tangible Assets                                       |          |  |                     |  |                     |
|  | 9        | 62,31,126                                |                     | 38,87,034                                |                     |
| ii) Intangible Assets                                    |          |  |                     |  |                     |
|  |          | -  |                     | -  |                     |
| iii) Capital Work-in-Progress                            |          |  |                     |  |                     |
|  |          | -  |                     | -  |                     |
| iv) Intangible Assets under development                  |          |  |                     |  |                     |
|  |          | -  | 62,31,126           | -  | 38,87,034           |
| b) Non-current Investments                               | 10       |  | 2,16,59,000         |  | 2,16,59,000         |
| c) Deferred Tax Assets (net)                             |          |  | 1,53,855            |  | 1,37,986            |
| d) Long Term Loans & Advances                            | 11       |  | 1,69,998            |  | 1,69,998            |
| e) Other Non-current Assets                              |          |  | -                   |  | -                   |
| <b>(2) CURRENT ASSETS</b>                                |          |  |                     |  |                     |
| a) Current Investments                                   |          |  |                     |  | -                   |
| b) Inventories   | 12       | 24,22,91,391                             |                     | 24,97,59,835                             |                     |
| c) Trade Receivables                                     |          |  |                     |  | -                   |
| d) Cash & Cash Equivalents                               | 13       | 7,33,55,701                              |                     | 4,17,71,275                              |                     |
| e) Short Term Loans & Advances                           | 14       | 4,16,37,924                              |                     | 3,97,21,402                              |                     |
| f) Other Current Assets                                  | 15       | 1,51,61,364                              | 37,24,46,380        | 1,56,08,002                              | 34,68,60,514        |
|  |          |  | <u>40,06,60,359</u> |  | <u>37,27,14,532</u> |
| Significant accounting policies                          | 1        |  |                     |  | -                   |

The accompanying notes are an integral part of the Financial Statements  
As per our report of even date.

For CHAND & CO.

CHARTERED ACCOUNTANTS  
Firm's Registration No.:323167E

(CA. S.CHAND)

PARTNER

Membership No.:056076

UDIN: 22056076ABYRRL3220

Place: Bhubaneswar

Date: 17-12-2021

For and on behalf of the Board of Directors of  
**S B REALCON PRIVATE LIMITED**

*Janaki Ballava Samantaray*

(JANAKI BALLAVA SAMANTARAY)

MANAGING DIRECTOR

DIN:00930581

*Sribatsa Ballava Samantaray*

(SRIBATSA BALLAVA SAMANTARAY)

DIRECTOR

DIN:00930551

S B REALCON PRIVATE LIMITED  
PLOT NO.- 190/702, KOKILA RESIDENCY,  
ANANTA VIHAR, POKHARIPUT,  
BHUBANESWAR-751020

CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH' 2021

|  | AS AT<br>31.03.2021<br>AMOUNT<br>(IN ₹.) | AS AT<br>31.03.2020<br>AMOUNT<br>(IN ₹.) |
|--|--|--|
| <b>A. Cash flow from operating activities</b>                          |  |  |
| Net Profit / (Loss) before extraordinary items and tax                 | 2,02,61,978                              | 3,64,15,732                              |
| <i>Adjustments for:</i>  |  |  |
| Depreciation and amortisation  | 7,91,623                                 | 8,31,858                                 |
| (Profit) / loss on sale / write off of assets                          | -  | -  |
| Interest Income  | (6,83,717)                               | (7,24,574)                               |
| Non-operating Income   | (9,47,400)                               | (9,35,300)                               |
| Finance costs  | 96,36,323                                | 1,06,06,944                              |
| Operating profit before working capital changes                        | 2,90,58,807                              | 4,61,94,660                              |
| <i>Changes in working capital:</i>                                     |  |  |
| <i>Adjustments for (increase) / decrease in operating assets:</i>      |  |  |
| Inventories  | 74,68,444                                | 2,50,10,334                              |
| Trade receivables  | -  | 15,27,097                                |
| Short-term loans and advances  | (19,16,522)                              | 2,35,10,598                              |
| Long-term loans and advances   | -  | -  |
| Other current assets   | 4,46,638                                 | 4,36,563                                 |
| Other non-current assets   | -  | -  |
|  | 59,98,560                                | 5,04,84,592                              |
| <i>Adjustments for increase / (decrease) in operating liabilities:</i> |  |  |
| Trade payables   | (1,27,25,785)                            | (1,27,83,750)                            |
| Other current liabilities  | 69,16,414                                | (20,70,429)                              |
| Other long-term liabilities  | -  | -  |
| Short-term provisions  | -  | -  |
| Long-term provisions   | -  | -  |
|  | (58,09,371)                              | (1,48,54,179)                            |
| Cash generated from operations   | 2,92,47,996                              | 8,18,25,073                              |
| Net income tax (paid) / refunds  | (93,49,285)                              | (3,16,37,296)                            |
| <b>Net cash flow from / (used in) operating activities (A)</b>         | <b>1,98,98,711</b>                       | <b>5,01,87,777</b>                       |
| <b>B. Cash flow from investing activities</b>                          |  |  |
| Capital expenditure on fixed assets, including capital                 | (31,35,715)                              | (56,697)                                 |
| Proceeds from sale of fixed assets                                     | -  | -  |
| Non-current Investment   | -  | -  |
| Purchase of long-term investments                                      | -  | -  |
| Proceeds from sale of long-term investments                            | -  | -  |
| <b>Net cash flow from / (used in) investing activities (B)</b>         | <b>(31,35,715)</b>                       | <b>(56,697)</b>                          |



**C. Cash flow from financing activities**

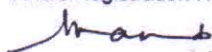
|   |                    |                      |
|---|--------------------|----------------------|
| Proceeds from issue of equity shares                                  | -                  | -                    |
| Share application money received / (refunded)                         | -                  | -                    |
| Proceeds from long-term borrowings ( net)                             | 1,28,18,839        | (2,10,97,449)        |
| Proceeds from other short-term borrowings ( net)                      | 1,00,07,797        | -                    |
| Interest Income   | 6,83,717           | 7,24,574             |
| Non-operating Income  | 9,47,400           | 9,35,300             |
| Finance costs   | (96,36,323)        | (1,06,06,944)        |
| Dividends paid  | -                  | -                    |
| Tax on dividend   | -                  | -                    |
| <b>Net cash flow from / (used in) financing activities (C)</b>        | <b>1,48,21,430</b> | <b>(3,00,44,519)</b> |
| <b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b> | <b>3,15,84,426</b> | <b>2,00,86,561</b>   |
| Cash and cash equivalents at the beginning of the year                | 4,17,71,275        | 2,16,84,714          |
| <b>Cash and cash equivalents at the end of the year</b>               | <b>7,33,55,701</b> | <b>4,17,71,275</b>   |

As per our report of even date.

For CHAND & CO.

CHARTERED ACCOUNTANTS

Firm's Registration No.:323167E



(CA. S.CHAND)

PARTNER

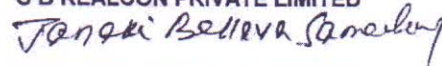
Membership No.:056076

UDIN: 22056076ABYRRL3220

Place: Bhubaneswar

Date: 17-12-2021

For and on behalf of the Board of Directors of  
S B REALCON PRIVATE LIMITED



(JANAKI BALLAVA SAMANTARAY)

MANAGING DIRECTOR

DIN:00930581



(SRIBATSA BALLAVA SAMANTARAY)

DIRECTOR

DIN:00930551

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

NOTE NO. - "2"

| SHARE CAPITAL                           | AS AT              | AS AT              |
|---|--------------------|--------------------|
|   | 31.03.2021         | 31.03.2020         |
|   | AMOUNT             | AMOUNT             |
|   | (IN ₹.)            | (IN ₹.)            |
| a) Authorised:                          |                    |                    |
| 15,00,000 Equity shares of ₹.10.00 each | 1,50,00,000        | 1,50,00,000        |
|   | <u>1,50,00,000</u> | <u>1,50,00,000</u> |
| b) Issued, Subscribed & Paid up:        |                    |                    |
| 15,00,000 Equity shares of ₹.10.00 each | 1,50,00,000        | 1,50,00,000        |
|   | <u>1,50,00,000</u> | <u>1,50,00,000</u> |

c) The details of Shareholders holding more than 5% shares:

| Name of the Shareholder     | As at 31 <sup>st</sup> March 2021 |        | As at 31 <sup>st</sup> March 2020 |        |
|-----------------------------|-----------------------------------|--------|-----------------------------------|--------|
|                             | No. of shares                     | % held | No. of shares                     | % held |
| Janaki Ballava Samantaray   | 6,35,978                          | 42.40  | 6,35,978                          | 42.40  |
| Sribalsa Ballava Samantaray | 6,35,977                          | 42.40  | 6,35,977                          | 42.40  |
| Manorama Samantaray         | 2,28,045                          | 15.20  | 2,28,045                          | 15.20  |

NOTE NO. - "3"

RESERVES & SURPLUS

Surplus:

|                             |                     |                     |
|-----------------------------|---------------------|---------------------|
| Opening Balance             | 23,15,95,676        | 20,45,16,126        |
| Add: Profit during the year | 1,49,81,055         | 2,70,79,550         |
|                             | <u>24,65,76,731</u> | <u>23,15,95,676</u> |

NOTE NO. - "4"

LONG TERM BORROWINGS

|                                   |                    |                  |
|-----------------------------------|--------------------|------------------|
| HDFC Bank Loan (JCB)              | -                  | 52,433           |
| HDFC Bank Loan (Honda City)       | 3,57,933           | 5,72,504         |
| HDFC Bank Loan (Honda Jazz)       | 4,72,819           | 6,21,828         |
| GECL Loan with Odisha Gramya Bank | 1,32,34,852        | -                |
|                                   | <u>1,40,65,604</u> | <u>12,46,765</u> |

NOTE NO. - "5"

SHORT TERM BORROWINGS

|                                     |                    |                    |
|-------------------------------------|--------------------|--------------------|
| Cash Credit with Odisha Gramya Bank | 7,64,10,239        | 6,64,02,442        |
|                                     | <u>7,64,10,239</u> | <u>6,64,02,442</u> |

NOTE NO. - "6"

TRADE PAYABLES

|                                    |                  |                    |
|------------------------------------|------------------|--------------------|
| Outstanding for more than one year | 42,10,464        | 53,38,428          |
| Others                             | 27,25,158        | 1,43,22,979        |
|                                    | <u>69,35,622</u> | <u>1,96,61,407</u> |

NOTE NO. - "7"

OTHER CURRENT LIABILITIES

|                                 |                    |                    |
|---------------------------------|--------------------|--------------------|
| Advance from Customers          | 5,08,420           | 26,45,264          |
| Payable to Land Owner           | 3,22,65,522        | 2,51,47,522        |
| Director's Remuneration Payable | 19,27,915          | 6,52,115           |
| Audit Fees Payable              | 1,38,125           | 1,35,000           |
| Salary Payable                  | 1,43,000           | -                  |
| EPF Payable                     | 20,350             | 5,113              |
| ESI Payable                     | 6,162              | 6,204              |
| Rent Payable                    | 17,700             | 17,700             |
| TDS Payable                     | 4,04,913           | 1,07,775           |
| GST Payable                     | 7,52,264           | 5,53,264           |
| Security Deposit from Jio       | 45,000             | 45,000             |
| Security Deposit for Rent       | 1,46,000           | 1,44,000           |
|                                 | <u>3,63,75,371</u> | <u>2,94,58,957</u> |



|  | AS AT<br>31.03.2021<br>AMOUNT<br>(IN ₹.) | AS AT<br>31.03.2020<br>AMOUNT<br>(IN ₹.) |
|--|--|--|
| <b>NOTE NO. - "8"</b>  |  |  |
| <b>SHORT TERM PROVISIONS</b>                                     |  |  |
| Provision for Income Tax   | 52,96,792                                | 93,49,285                                |
|  | <u>52,96,792</u>                         | <u>93,49,285</u>                         |
| <b>NOTE NO. - "10"</b>   |  |  |
| <b>NON-CURRENT INVESTMENTS (At cost unless stated otherwise)</b> |  |  |
| <b>Trade Investments</b>   |  |  |
| <b>Investment in Equity Instruments</b>                          |  |  |
| In AM SB Infra (P) Ltd.  | 83,29,000                                | 83,29,000                                |
| 8,32,900 Equity shares of ₹.10.00 each fully paid                |  |  |
| In Kokila Infratech (P) Ltd.                                     | 1,33,30,000                              | 1,33,30,000                              |
| 13,33,000 Equity shares of ₹.10.00 each fully paid               |  |  |
|  | <u>2,16,59,000</u>                       | <u>2,16,59,000</u>                       |
| <b>NOTE NO. - "11"</b>   |  |  |
| <b>LONG TERM LOANS &amp; ADVANCES</b>                            |  |  |
| <b>Security Deposits:</b>  |  |  |
| Rental Deposit   | 25,000                                   | 25,000                                   |
| Electricity Deposit  | 1,34,000                                 | 1,34,000                                 |
| Sales Tax Deposit  | 5,000                                    | 5,000                                    |
| Telephone Deposit  | 5,998                                    | 5,998                                    |
|  | <u>1,69,998</u>                          | <u>1,69,998</u>                          |
| <b>NOTE NO. - "12"</b>   |  |  |
| <b>INVENTORIES</b>   |  |  |
| Land   | 18,78,46,689                             | 17,44,90,111                             |
| Construction Work-in-Progress                                    | 5,44,44,702                              | 7,52,69,724                              |
|  | <u>24,22,91,391</u>                      | <u>24,97,59,835</u>                      |
| <b>NOTE NO. - "13"</b>   |  |  |
| <b>CASH &amp; CASH EQUIVALENTS</b>                               |  |  |
| <b>i. Cash &amp; Cash Equivalents:</b>                           |  |  |
| a) Balances with Banks   | 6,15,87,322                              | 3,05,72,789                              |
| b) Cash - on - Hand (As certified by Management)                 | 1,81,881                                 | 2,51,997                                 |
| <b>ii. Deposits with Banks:</b>                                  |  |  |
| Fixed Deposit  | 1,15,86,498                              | 1,09,46,489                              |
|  | <u>7,33,55,701</u>                       | <u>4,17,71,275</u>                       |
| <b>NOTE NO. - "14"</b>   |  |  |
| <b>SHORT TERM LOANS &amp; ADVANCES</b>                           |  |  |
| Advance to Land Owners   | 3,60,17,924                              | 3,52,21,402                              |
| Advance to Staff   | 20,000                                   | -  |
| Advance Income Tax   | 56,00,000                                | 45,00,000                                |
|  | <u>4,16,37,924</u>                       | <u>3,97,21,402</u>                       |
| <b>NOTE NO. - "15"</b>   |  |  |
| <b>OTHER CURRENT ASSETS</b>                                      |  |  |
| Accrued Interest on Fixed Deposit                                | 37,040                                   | 44,611                                   |
| Rent Receivable  | 81,650                                   | 1,27,200                                 |
| Tax Deducted at Source   | 3,12,279                                 | 6,98,424                                 |
| IT Refundable (FY: 2014-15)                                      | -  | 7,372                                    |
| GST Input Credit   | 1,47,30,395                              | 1,47,30,395                              |
|  | <u>1,51,61,364</u>                       | <u>1,56,08,002</u>                       |



NOTE NO. - "g"

SCHEDULE OF FIXED ASSETS AS ON 31<sup>ST</sup> MARCH' 2021

| PARTICULARS          | GROSS BLOCK        |                                |                                | ACCUMULATED DEPRECIATION   |                   |                 | NET BLOCK                      |                            |                   |                   |
|----------------------|--------------------|--------------------------------|--------------------------------|----------------------------|-------------------|-----------------|--------------------------------|----------------------------|-------------------|-------------------|
|                      | AS ON<br>01.04.20  | ADDITION<br>DURING THE<br>YEAR | DELETION<br>DURING THE<br>YEAR | TOTAL<br>AS ON<br>31.03.21 | AS ON<br>01.04.20 | FOR THE<br>YEAR | DELETION<br>DURING THE<br>YEAR | TOTAL<br>AS ON<br>31.03.21 | AS ON<br>31.03.21 | AS ON<br>31.03.20 |
| Fiat (1BHK)          | -                  | 31,04,091                      | -                              | 31,04,091                  | -                 | 16,383          | -                              | 16,383                     | 30,87,708         | -                 |
| Air Conditioner      | 2,46,900           | -                              | -                              | 2,46,900                   | 1,91,330          | 8,645           | -                              | 1,99,975                   | 46,925            | 55,570            |
| Audio System         | 18,000             | -                              | -                              | 18,000                     | 17,100            | -               | -                              | 17,100                     | 900               | 900               |
| EPABX                | 41,000             | -                              | -                              | 41,000                     | 38,950            | -               | -                              | 38,950                     | 2,050             | 2,050             |
| Canon Photo Copier   | 59,000             | -                              | -                              | 59,000                     | 45,751            | 5,150           | -                              | 50,901                     | 8,099             | 13,249            |
| Colour TV            | 66,000             | -                              | -                              | 66,000                     | 55,490            | 3,605           | -                              | 59,095                     | 6,905             | 10,510            |
| Fan                  | 10,930             | -                              | -                              | 10,930                     | 9,319             | 621             | -                              | 9,940                      | 990               | 1,611             |
| Mobile Hand Set      | 50,627             | -                              | -                              | 50,627                     | 43,823            | 2,137           | -                              | 45,960                     | 4,667             | 6,804             |
| Vacuum Cleaner       | 15,215             | -                              | -                              | 15,215                     | 14,454            | -               | -                              | 14,454                     | 761               | 761               |
| Digital CC Camera    | 93,836             | -                              | -                              | 93,836                     | 68,582            | 20,067          | -                              | 88,649                     | 5,187             | 25,254            |
| Fire Extinguisher    | 74,922             | -                              | -                              | 74,922                     | 17,314            | -               | -                              | 17,314                     | 57,608            | 57,608            |
| Modular Kitchen      | 22,550             | -                              | -                              | 22,550                     | 21,422            | -               | -                              | 21,422                     | 1,128             | 1,128             |
| Refrigerator         | 9,200              | -                              | -                              | 9,200                      | 8,740             | -               | -                              | 8,740                      | 460               | 460               |
| Trolley Rikshaw      | 8,600              | -                              | -                              | 8,600                      | 8,170             | -               | -                              | 8,170                      | 430               | 430               |
| Office Equipments    | 61,376             | -                              | -                              | 61,376                     | 38,554            | 7,699           | -                              | 46,553                     | 14,823            | 22,522            |
| Scanner              | 3,800              | -                              | -                              | 3,800                      | 3,610             | -               | -                              | 3,610                      | 190               | 190               |
| Aqua Guard           | 9,590              | -                              | -                              | 9,590                      | 9,110             | -               | -                              | 9,110                      | 480               | 480               |
| Alaram System        | 31,990             | -                              | -                              | 31,990                     | 30,390            | -               | -                              | 30,390                     | 1,600             | 1,600             |
| Mixture Machine      | 79,450             | -                              | -                              | 79,450                     | 58,991            | 5,495           | -                              | 64,486                     | 14,964            | 20,459            |
| Power pack Engine    | 1,47,550           | -                              | -                              | 1,47,550                   | 1,07,803          | 10,790          | -                              | 1,18,593                   | 28,957            | 39,747            |
| JCB                  | 23,84,500          | -                              | -                              | 23,84,500                  | 10,06,788         | 2,51,697        | -                              | 12,58,485                  | 11,26,015         | 13,77,712         |
| Inverter             | 55,000             | -                              | -                              | 55,000                     | 26,125            | 5,225           | -                              | 31,350                     | 23,650            | 28,875            |
| Lawn Mower           | 54,000             | -                              | -                              | 54,000                     | 25,650            | 5,130           | -                              | 30,780                     | 23,220            | 28,350            |
| <b>Total</b>         | <b>35,44,036</b>   | <b>-</b>                       | <b>-</b>                       | <b>35,44,036</b>           | <b>18,47,766</b>  | <b>3,26,261</b> | <b>-</b>                       | <b>21,74,027</b>           | <b>13,70,009</b>  | <b>16,96,270</b>  |
| Furniture & Fixtures | 6,99,790           | 31,624                         | -                              | 7,31,414                   | 3,82,136          | 58,555          | -                              | 4,40,691                   | 2,90,723          | 3,17,654          |
| Interior Decoration  | 4,18,832           | -                              | -                              | 4,18,832                   | 3,97,890          | -               | -                              | 3,97,890                   | 20,942            | 20,942            |
| <b>Total</b>         | <b>11,18,622</b>   | <b>31,624</b>                  | <b>-</b>                       | <b>11,50,246</b>           | <b>7,80,026</b>   | <b>58,555</b>   | <b>-</b>                       | <b>8,38,581</b>            | <b>3,11,665</b>   | <b>3,38,596</b>   |
| Scorpio              | 12,80,800          | -                              | -                              | 12,80,800                  | 9,03,531          | 1,56,615        | -                              | 10,60,146                  | 2,20,654          | 3,77,269          |
| Toyota Fortuner      | 19,68,468          | -                              | -                              | 19,68,468                  | 18,70,045         | -               | -                              | 18,70,045                  | 98,423            | 98,423            |
| Honda Jazz           | 6,88,370           | -                              | -                              | 6,88,370                   | 1,25,535          | 88,069          | -                              | 2,13,604                   | 4,74,766          | 5,62,835          |
| Honda City           | 11,58,340          | -                              | -                              | 11,58,340                  | 3,71,721          | 1,45,740        | -                              | 5,17,461                   | 6,40,879          | 7,86,619          |
| <b>Total</b>         | <b>50,95,978</b>   | <b>-</b>                       | <b>-</b>                       | <b>50,95,978</b>           | <b>32,70,832</b>  | <b>3,90,424</b> | <b>-</b>                       | <b>36,61,256</b>           | <b>14,34,722</b>  | <b>18,25,146</b>  |
| Computer             | 2,76,740           | -                              | -                              | 2,76,740                   | 2,62,902          | -               | -                              | 2,62,902                   | 13,838            | 13,838            |
| Laptop               | 2,63,683           | -                              | -                              | 2,63,683                   | 2,50,499          | -               | -                              | 2,50,499                   | 13,184            | 13,184            |
| <b>Total</b>         | <b>5,40,423</b>    | <b>-</b>                       | <b>-</b>                       | <b>5,40,423</b>            | <b>5,13,401</b>   | <b>-</b>        | <b>-</b>                       | <b>5,13,401</b>            | <b>27,022</b>     | <b>27,022</b>     |
| <b>Grand Total</b>   | <b>1,02,99,059</b> | <b>31,35,715</b>               | <b>-</b>                       | <b>1,34,34,774</b>         | <b>64,12,025</b>  | <b>7,91,623</b> | <b>-</b>                       | <b>72,03,648</b>           | <b>62,31,126</b>  | <b>38,87,034</b>  |
| Previous Year        | 1,02,42,362        | 56,697                         | -                              | 1,02,99,059                | 55,80,167         | 8,31,858        | -                              | 64,12,025                  | 38,87,034         | 46,62,195         |



NOTE NO. - "22"

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021.

a) Payment made to Auditors:

|                      | 31.03.2021      | 31.03.2020      |
|----------------------|-----------------|-----------------|
| Audit Fees           | 1,25,000        | 1,25,000        |
| Goods & Services Tax | 22,500          | 22,500          |
| <b>Total</b>         | <b>1,47,500</b> | <b>1,47,500</b> |

b) As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosure of transactions with the related parties as defined in the Accounting Standard are given below:

i. List of related parties with whom transactions have taken place and relationship:

| Sr. No. | Name of the Related Parties                  | Relationship             |
|---------|--|--------------------------|
| 1       | Janaki Ballava Samantaray, Managing Director | Key Managerial Personnel |
| 2       | Sribatsa Ballava Samantaray, Director        | Key Managerial Personnel |
| 3       | Chakrapani Samantaray                        | Father of Director       |

ii. Transactions during the year with related parties:

| Sr. No. | Nature of Transaction            | Key Management Personnel | Others   | Total     |
|---------|----------------------------------|--------------------------|----------|-----------|
| 1       | Managing Director's Remuneration | 18,00,000                | -        | 18,00,000 |
|         | Director's Remuneration          | 18,00,000                | -        | 18,00,000 |
| 2       | Office Rent                      | -                        | 2,12,400 | 2,12,400  |

c) In accordance with the requirements of Schedule II to the Companies Act, 2013, the Company has calculated depreciation on the basis of the useful lives of the depreciable assets.

As per our report of even date.  
For CHAND & CO  
CHARTERED ACCOUNTANTS  
Firm's Registration No.:323167E

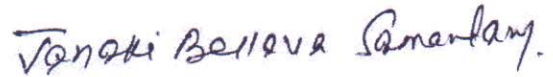
  
(CA S. CHAND)  
PARTNER  
Membership No.:056076  
UDIN: 22056076ABYRRL3220



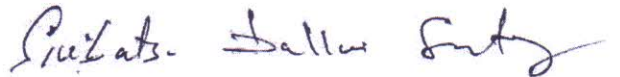
Place: Bhubaneswar

Date: 17-12-2021

For and on behalf of the Board of Directors of  
S B REALCON PRIVATE LIMITED



(JANAKI BALLAVA SAMANTARAY)  
MANAGING DIRECTOR  
DIN:00930581



(SRIBATSA BALLAVA SAMANTARAY)  
DIRECTOR  
DIN:00930551



**S B REALCON PRIVATE LIMITED**  
**PLOT NO.- 190/702, KOKILA RESIDENCY,**  
**ANANTA VIHAR, POKHARIPUT,**  
**BHUBANESWAR-751020**

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH' 2021**

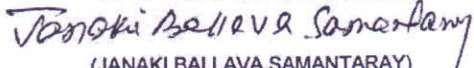
| <u>INCOME</u>   | NOTE NO. | AS AT               | AS AT               |
|---|----------|---------------------|---------------------|
|   |          | 31.03.2021          | 31.03.2020          |
|   |          | AMOUNT              | AMOUNT              |
|   |          | (IN ₹.)             | (IN ₹.)             |
| 1. Revenue from Operations  | 16       | 13,22,38,498        | 13,21,74,995        |
| 2. Other Income   | 17       | 18,11,117           | 20,45,805           |
| <b>3. Total Revenue (1+2)</b>   |          | <b>13,40,49,615</b> | <b>13,42,20,800</b> |
| <b>4. EXPENSES</b>  |          |                     |                     |
| a) Cost of Material Consumed  |          | -                   | -                   |
| b) Purchase of Land   |          | 1,33,56,578         | 87,65,734           |
| c) Changes in inventories   | 18       | (1,33,56,578)       | (72,45,002)         |
| d) Employee Benefit Expenses  | 19       | 21,16,658           | 21,92,719           |
| e) Finance Costs  | 20       | 96,36,323           | 1,06,06,944         |
| f) Depreciation & amortization expense  | 9        | 7,91,623            | 8,31,858            |
| g) Other Expenses   | 21       | 10,12,43,035        | 8,26,52,815         |
| <b>Total Expenses</b>   |          | <b>11,37,87,637</b> | <b>9,78,05,068</b>  |
| <b>5. Profit /(Loss) before exceptional &amp; extraordinary items &amp; tax (3-4)</b> |          | <b>2,02,61,978</b>  | <b>3,64,15,732</b>  |
| 6. Exceptional items  |          | -                   | -                   |
| <b>7. Profit /(Loss) before extraordinary items &amp; tax (5 ± 6)</b>                 |          | <b>2,02,61,978</b>  | <b>3,64,15,732</b>  |
| 8. Extraordinary items  |          | -                   | -                   |
| <b>9. Profit/(Loss) before tax ( 7 ± 8)</b>   |          | <b>2,02,61,978</b>  | <b>3,64,15,732</b>  |
| <b>10. Tax Expenses:</b>  |          |                     |                     |
| a) Current Tax  |          | 52,96,792           | 93,49,285           |
| b) Deferred Tax Liability / (Asset)   |          | (15,869)            | (13,103)            |
| <b>Profit/ (Loss) for the year ( 9 ± 10 )</b>   |          | <b>1,49,81,055</b>  | <b>2,70,79,550</b>  |
| <b>EARNINGS PER EQUITY SHARE</b>  |          |                     |                     |
| Equity shares of par value ₹. 10/- each   |          |                     |                     |
| Basic   |          | 9.99                | 18.05               |
| Diluted   |          | 9.99                | 18.05               |
| Number of shares used in computing earnings per share                                 |          |                     |                     |
| Basic   |          | 15,00,000           | 15,00,000           |
| Diluted   |          | 15,00,000           | 15,00,000           |
| Significant accounting policies   | 1        |                     |                     |

The accompanying notes are an integral part of the Financial Statements  
As per our report of even date.

For **CHAND & CO.**  
**CHARTERED ACCOUNTANTS**  
Firm's Registration No.:323167E  
  
**(CA. S.CHAND)**  
PARTNER  
Membership No.:056076  
UDIN: 22056076 ABYRRL3220

Place: Bhubaneswar  
Date: 17-12-2021

For and on behalf of the Board of Directors of  
**S B REALCON PRIVATE LIMITED**

  
**(JANAKI BALLAVA SAMANTARAY)**  
**MANAGING DIRECTOR**  
DIN:00930581

  
**(SRIBATSA BALLAVA SAMANTARAY)**  
**DIRECTOR**  
DIN:00930551

|                                   | AS AT<br>31.03.2021<br>AMOUNT<br>(IN ₹.) | AS AT<br>31.03.2020<br>AMOUNT<br>(IN ₹.) |
|-----------------------------------|--|--|
| <b>NOTE NO. - "16"</b>            |  |  |
| <b>REVENUE FROM OPERATION</b>     |  |  |
| Construction Income               | 13,22,38,498                             | 13,03,46,495                             |
| Commission on Sale of Land        | -  | 18,28,500                                |
|                                   | <u>13,22,38,498</u>                      | <u>13,21,74,995</u>                      |
| <b>NOTE NO. - "17"</b>            |  |  |
| <b>OTHER INCOME</b>               |  |  |
| Interest on Deposit               | 6,83,717                                 | 7,24,574                                 |
| Rental Income                     | 9,47,400                                 | 9,35,300                                 |
| Tower Rent Received               | 1,80,000                                 | 1,99,625                                 |
| Misc. Income                      | -  | 7,547                                    |
| Sundry Creditors W/o              | -  | 1,78,759                                 |
|                                   | <u>18,11,117</u>                         | <u>20,45,805</u>                         |
| <b>NOTE NO. - "18"</b>            |  |  |
| <b>CHANGE IN INVENTORIES</b>      |  |  |
| Opening Stock of Land             | 17,44,90,111                             | 16,72,45,109                             |
| Less: Closing Stock of Land       | 18,78,46,689                             | 17,44,90,111                             |
|                                   | <u>(1,33,56,578)</u>                     | <u>(72,45,002)</u>                       |
| <b>NOTE NO. - "19"</b>            |  |  |
| <b>EMPLOYEE BENEFITS EXPENSES</b> |  |  |
| Salary & Wages                    | 17,95,750                                | 18,48,806                                |
| Employer's Contribution to PF     | 76,778                                   | 1,14,073                                 |
| Administrative Charges on EPF     | 6,000                                    | 6,386                                    |
| Employer's Contribution to ESI    | 59,802                                   | 67,423                                   |
| Bonus & Incentives                | 1,44,000                                 | 1,51,000                                 |
| Staff Welfare Expenses            | 34,326                                   | 5,031                                    |
|                                   | <u>21,16,656</u>                         | <u>21,92,719</u>                         |
| <b>NOTE NO. - "20"</b>            |  |  |
| <b>FINANCE COST</b>               |  |  |
| Interest on Cash Credit           | 78,75,650                                | 91,35,490                                |
| Interest on FITL & GECL           | 7,60,356                                 | -  |
| Interest on Vehicle Loan          | 92,034                                   | 1,69,093                                 |
| Loan Processing Charges           | 8,84,956                                 | 12,39,000                                |
| Bank Charges                      | 23,327                                   | 63,361                                   |
|                                   | <u>96,36,323</u>                         | <u>1,06,06,944</u>                       |



| NOTE NO. - "21"                     | AS AT<br>31.03.2021<br>AMOUNT<br>(IN ₹.) | AS AT<br>31.03.2020<br>AMOUNT<br>(IN ₹.) |
|-------------------------------------|--|--|
| <b>OTHER EXPENSES</b>               |  |  |
| <b>Direct Expenses:</b>             |  |  |
| Construction & Development Expenses | 9,42,14,988                              | 7,61,61,960                              |
| <b>Administrative Expenses:</b>     |  |  |
| Office Rent                         | 2,12,400                                 | 2,12,400                                 |
| Managing Directors Remuneration     | 18,00,000                                | 18,00,000                                |
| Directors Remuneration              | 18,00,000                                | 18,00,000                                |
| <b>Repair &amp; Maintenance:</b>    |  |  |
| Building                            |  | 2,75,925                                 |
| Office Equipments                   | 58,894                                   | -  |
| Plant & Machinery                   | 4,64,118                                 | -  |
|                                     | <u>5,23,012</u>                          | <u>2,33,991</u>                          |
| Traveling & Conveyance              | 66,598                                   | 6,65,130                                 |
| Printing & Stationery               | 6,905                                    | 17,040                                   |
| Telephone Charges                   | 80,161                                   | 59,646                                   |
| Electricity Charges                 | 80,580                                   | 88,063                                   |
| Postage & Courier Charges           | 3,340                                    | 1,987                                    |
| Newspaper & Periodicals             | 10,132                                   | 10,962                                   |
| Insurance                           | 73,325                                   | 1,13,431                                 |
| Legal & Professional Fees           | 22,956                                   | 54,935                                   |
| Consulting Charges                  | 76,800                                   | 1,24,000                                 |
| ROC Filing Fees                     | 12,770                                   | 2,400                                    |
| CSR Expenses                        | 11,06,000                                | -  |
| Audit Fees                          | 1,47,500                                 | 1,47,500                                 |
| Office Expenses                     | 91,290                                   | 1,14,786                                 |
| Fees & Subscription                 | 55,000                                   | 20,000                                   |
| Security Service Charges            | 1,26,865                                 | 42,480                                   |
| Misc. Expenses                      | 11,700                                   | 42,300                                   |
| Interest on Income Tax & TDS        | 7,15,633                                 | 6,63,879                                 |
| GST Late Filing Fees                | 5,080                                    | -  |
|                                     | <u>10,12,43,035</u>                      | <u>8,26,52,815</u>                       |

