

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ASSOCIATES INFRA DEVELOPERS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **ASSOCIATES INFRA DEVELOPERS PRIVATE LIMITED** ('the Company') which comprise the Balance Sheet as at 31 March, 2020, the Statement of Profit and Loss for the year then ended and a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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



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

Management's Responsibility for the Financial Statements

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

In preparing the standalone 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 Responsibility

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 Act, we, on the basis of information and explanations given to us, give in the Annexure "A" to this report, 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, to the extent applicable, 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 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company, 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
- (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 has been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For ADA & Co.

Chartered Accountants

Regd No 326758E



Anil Agrawal

Partner

Membership No.: 062793

UDIN: 20062793AAAAAL3391



Place: Sambalpur

Date: 27/10/2020

**ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT EVEN DATE TO
THE MEMBERS OF ASSOCIATES INFRA DEVELOPERS PRIVATE LIMITED**

[Pursuant to the Companies (Auditor's Report) Amendment Order, 2016]

- I. (a) The company has maintained proper records to show full particulars including quantitative details and situation of fixed assets.
(b) The company has regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
(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. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
(b) In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
(c) The company has maintained proper records of Inventories. There were no material discrepancies noticed on physical verification of inventories as compared to the book record.
- III. The company has not granted any secured or unsecured loans to the company, firms or other parties listed in the register required to be 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 Act, 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 during the year from the public and accordingly the question of complying with sections 73 and 76 of the companies Act does not arise.
- VI. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- VII. (a) The company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with appropriate authorities. According to the information and explanation given to us, no



undisputed amounts payable in respect of the above were in arrears as at 31.03.2020 for a period of more than six months from the date on when they become payable.

(b) As per information given to us the following statutory amounts have not been deposited on account of dispute: -

S No.	Period	Nature	Amount	Forum where the dispute pending
1	AY 2012-13	Income Tax	Rs. 66,970/-	CIT (A)
2	AY 2016-17	Income Tax	Rs. 19,50,130/-	CIT (A)
3	AY 2017-18	Income Tax	Rs. 21,57,970/-	CIT (A)

- VIII. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- IX. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- X. According to the information and explanations given to us, no 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. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite provisions of section 197 read with Schedule V to the Act.
- 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. 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.



- 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.

For ADA & Co.
Chartered Accountants
Regd. No 326758E



Anil Agrawal
Partner

Membership No.: 062793

UDIN: 20062793AAAAAL3391

Place: Sambalpur

Date: 27/10/2020



ASSOCIATES INFRA DEVELOPERS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2020

	Notes	As at 31st March, 2020 Rupees	As at 31st March, 2019 Rupees
<u>EQUITY AND LIABILITIES</u>			
1 Shareholder's funds			
a Share Capital	2	97,22,000.00	97,22,000.00
b Reserves and Surplus	3	6,35,33,706.20	5,16,60,654.75
		<u>7,32,55,706.20</u>	<u>6,13,82,654.75</u>
2 Non-current liabilities			
a Other Long Term Liabilities	4	7,49,97,000.00	12,63,57,000.00
		<u>7,49,97,000.00</u>	<u>12,63,57,000.00</u>
3 Current liabilities			
a Trade Payables			
(A) Total Outstanding dues to Micro Enterprises and Small Enterprises		-	-
(B) Total Outstanding dues to other than Micro Enterprises and Small Enterprises	5	24,50,568.00	56,18,066.00
b Other current liabilities & Provisions	6	1,85,59,695.55	2,10,67,223.55
		<u>2,10,10,263.55</u>	<u>2,66,85,289.55</u>
TOTAL		<u><u>16,92,62,969.75</u></u>	<u><u>21,44,24,944.30</u></u>
<u>ASSETS</u>			
1 Non-current assets			
a Fixed assets			
(i) Tangible Assets	7	37,530.50	40,810.50
b Deferred Tax Assets	8	59,067.00	66,671.00
		<u>96,597.50</u>	<u>1,07,481.50</u>
2 Current assets			
a Inventories	9	12,87,03,273.00	18,64,52,299.29
b Trade Receivables	10	21,03,057.00	52,44,816.00
c Cash and Bank balances	11	2,50,49,854.25	71,77,172.03
d Short Term Loan & Advances	12	1,33,10,188.00	1,54,43,175.48
		<u>16,91,66,372.25</u>	<u>21,43,17,462.80</u>
TOTAL		<u><u>16,92,62,969.75</u></u>	<u><u>21,44,24,944.30</u></u>

Significant Accounting Policies 1
Notes on Accounts 2 to 19

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

As per our report of even date

For ADA & Co.
Chartered Accountants
Regd No 326758E

Anil Agrawal
Partner
Membership No.: 062793



For and on behalf of the Board of Directors of
Associates Infra Developers Pvt Ltd

Director

Director

Place: Sambalpur
Date: 27th Day of October, 2020
UDIN:20062793AAAAAL3391

ASSOCIATES INFRA DEVELOPERS PRIVATE LIMITED

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2020

	Notes	Year Ended 31st March, 2020 Rupees	Year Ended 31st March, 2019 Rupees
Income:			
Revenue from operations	13	8,72,73,175.00	-
Other Income	14	8,28,189.00	5,34,401.00
Total Revenue (I)		8,81,01,364.00	5,34,401.00
Expenditure:			
Construction Expenses	15	57,67,046.52	1,08,38,811.29
Changes in Inventory in Finished Goods, WIP and stock-in-trade	16	5,77,49,026.29	(1,08,38,811.29)
Employee Benefit Expenses	17	11,87,509.00	10,07,096.00
Finance cost	18	-	-
Depreciation and amortization expenses	7	3,280.00	7,318.50
Other expenses	19	77,36,337.74	18,94,806.17
Total Expenditure (II)		7,24,43,199.55	29,09,220.67
Profit / (Loss) before tax		1,56,58,164.45	(23,74,819.67)
Tax expenses			
Current tax- for the year		37,77,509.00	-
Current tax- for the earlier year		-	-
Deferred tax liability		-	-
Total tax expenses		7,604.00	7,467.00
Profit/ (Loss) for the year		1,18,73,051.45	(23,82,286.67)
Earning per equity share of face value of Rs 10 each			
Basic		12.21	(2.45)
Diluted		12.21	(2.45)

1
2 to 19

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

As per our report of even date
For ADA & Co.

Chartered Accountants
Regd No 326758E

Anil Agrawal
Partner
Membership No.: 062793



For and on behalf of the Board of Directors of
Associates Infra Developers Pvt Ltd

[Signature]
Director

[Signature]
Director

Place: Sambalpur
Date: 27th Day of October, 2020
UDIN:20062793AAAAAL3391

ASSOCIATES INFRA DEVELOPERS PRIVATE LIMITED

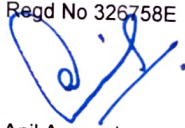
CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31ST MARCH 2020

A.	Cash Flow from Operating Activities	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
	Net Profit before Tax and Extraordinary items	1,56,58,164.45		
	Adjustments for :			
	Depreciation	3,280.00		
	Provision for Taxation	(37,77,509.00)	1,18,83,935.45	
	Operating Profit before Working Capital Changes			
	Trade and Other Receivables	52,74,746.48		
	Inventories (WIP & Land)	5,77,49,026.29		
	Trade Payables & Provisions	(5,70,35,026.00)	59,88,746.77	1,78,72,682.22
B.	Cash Flow from Investing Activities			
	Land			-
C.	Cash Flow from Financing Activities			
	Increase in Capital			
	Bank Borrowings		-	-
	Total Inflows during the Year			1,78,72,682.22
	Cash & Cash Equivalents (Opening Balance)			71,77,172.03
	Cash & Cash Equivalents (Closing Balance)			2,50,49,854.25

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

As per our report of even date

For ADA & Co.
Chartered Accountants
Regd No 326758E



Anil Agrawal
Partner
Membership No.: 062793

For and on behalf of the Board of Directors of
Associates Infra Developers Pvt Ltd



Director



Director

Place: Sambalpur
Date: 27th Day of October, 2020
UDIN:20062793AAAAAL3391



Particulars

Note- 1

1 Significant accounting policies

i. Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 ('Act') read with rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable. The financial statements have been prepared on an accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

ii. Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. 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.

Valuation of cost of land was made on the basis of saleable area for Phase I on the basis of management representation till 31.03.2017 how ever for better clerity and because of change in drawing it is calculated on the basis of land area consumed for Phase-1 vis-a vis total land area consider for approval.

iii Inventories

- a. Inventry other than Work in Progress are valued at lower of cost or net realisable value
- b. Work in Progress is stated at cost consisting of Land cost, land development right, construction cost, allocated administration and finance cost. Construction materials purchased are directly charged to respective projects.
- c. During the year Cost of land apportioned in construction on the basis of area used in the ongoing project. However in earlier year the same is done on the basis of total saleable area.

iv. Cash flow statement

Cash flows are reported using the indirect method, whereby profit /(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals of accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

v. Depreciation and amortisation

Depreciation is calculated by considering useful life of asset, cost and residual life as per new provisions of the Companies Act 2013. Depreciable amount for asset is the cost of an asset, or other amount subtituted for cost, less its residual value. Useful life is taken as per the schedule-II of the Companies Act, 2013, according to class of assets. For assets existing on 01.04.2014, date of purchase is considered to calculate expired life and then remaining useful life and WDV amount are taken to calculate depreciation rate on WDV method.

For the assets whose remaining useful life is Nil then the differential amount between book value and residual value has been charged to Profit and Loss account. For the assets purchased during the year, the calculation has been made prorata for the period from date of purchase to year end.

vi. Revenue recognition

Sale of Flats

Revenue in respes of sale of flat is recognised on the basis of percentage completion method as prescribed by the Institute of Chartered Accountants of India

Other income

Interest income is accounted on accrual basis.

Associates Infra Developers Pvt. Ltd.

Associates Infra Developers Pvt. Ltd.

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Director

[Signature]

Director



ASSOCIATES INFRA DEVELOPERS PRIVATE LIMITED
Notes forming part of the financial statements

Note

Particulars

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vii. a. Tangible fixed assets

Fixed assets are stated at cost, less accumulated depreciation. The cost of fixed assets includes interest on borrowings, if any, attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets, if any, is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

viii. Employee benefits

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

ix. Taxes on income

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.

Deferred Tax: Deferred tax is recognized subject to consideration of prudence on the basis of timing differences being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods using the tax rates and laws that have been enacted or substantially enacted as on the Balance Sheet date. Deferred tax liability is recognized and carried forward only to the extent that there is reasonable certainty that it will be paid in future.

x. 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, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

xi. Accounting Provisions, Contingent Liabilities and Contingent Assets :

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Contingent Liabilities are recognised only when there is a possible obligation arising from past events due to occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow or resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for. Contingent assets are neither recognised nor disclosed in the financial statements

xii. Earnings per Share

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. For computing diluted earnings per share the numerator is adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares and computed in the same way.

Associates Infra Developers Pvt. Ltd.

Associates Infra Developers Pvt. Ltd.

Pankaj Kumar

Director

[Signature]

Director



ASSOCIATES INFRA DEVELOPERS PRIVATE LIMITED
Notes forming part of the financial statements

Note Particulars

xiii. Related party disclosure as per According Standard-18, issued by Institute of Chartered Accountants of India are as details given below :-

NAME	RELATION	NATURE OF PAYMENT	AMOUNT
Bhabani Prasad Pany	Director	Paid against Land	₹100000
Bhaskar Pani	Relative Of Director	Paid against Land	₹850000
Gloria Credit & Commerce Pvt Ltd.	Shareholder	Paid against Land	₹25000000
Paresh Ku Desai	Director	Paid against Land	₹4600000
Sanjukta Pani	Relative Of Director	Paid against Land	₹ 2000000
Shree Balaji Buildicon Pvt. Ltd.	Shareholder	Paid against Land	₹4400000
M. P Verghese	Director	Rent	₹ 120000

xiv. Sundry Debtors, Sundry Creditors, Advance against booking and Loans & Advances are subject to confirmation.

xv. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

xvi. The other clauses not mentioned above are not applicable to the company

Associates Infra Developers Pvt. Ltd.

Pankaj Kumar

Director

Associates Infra Developers Pvt. Ltd.

[Signature]

Director



ASSOCIATES INFRA DEVELOPERS PRIVATE LIMITED

2. SHARE CAPITAL	As at 31st March, 2020 Rupees	As at 31st March, 2019 Rupees
Authorised (Nos) 20,00,000 (Previous Year : 20,00,000) Equity shares of Rs. 10/- each	<u>2,00,00,000.00</u>	<u>2,00,00,000.00</u>
(b) Issued, Subscribed and Fully paid-up (Nos) 972200 (Previous Year : 972200) Equity shares of Rs. 10/- each	97,22,000.00	97,22,000.00
	<u>97,22,000.00</u>	<u>97,22,000.00</u>

2.1 Reconciliation of shares outstanding at the beginning and at the end of the year

Equity Shares	31st March 2020		31st March 2019	
	(Nos)	In Rs.	(Nos)	In Rs.
Outstanding at the beginning of the year	972200	97,22,000.00	972200	97,22,000.00
Fresh Shares Issue	-	-	-	-
Outstanding at the end of the year	972200	97,22,000.00	972200	97,22,000.00

2.2 Terms/ Rights attached to Equity Shares

The Company has paid up capital of only one class i.e. Equity shares having a par value of Rs. 10/- per share. In the event of liquidation of the company the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.3 Details of Shareholders holding more than 5% shares in the company.

	31st March 2020		31st March 2019	
	(Nos)	% Holding	(Nos)	% Holding
Bhabani Prasad Pany	86,000	8.85%	86,000	8.85%
Braja Kishor Das	1,15,200	11.85%	1,15,200	11.85%
Gloria Credit & Commerce Pvt.Ltd	3,23,450	33.27%	3,23,450	33.27%
Maleckunel Philip Verghese	1,60,000	16.46%	1,60,000	16.46%
Pareesh Kumar Desai	1,15,200	11.85%	1,15,200	11.85%
Pawan Kumar Agrawal	10,000	1.03%	10,000	1.03%
Pradeep Kumar Agrawal	10,000	1.03%	10,000	1.03%
Shib Kumar Agrawal	10,000	1.03%	10,000	1.03%
Shree Balaji Buildcon Pvt Ltd	1,42,350	14.64%	1,42,350	14.64%
	<u>9,72,200</u>	<u>100.00%</u>	<u>9,72,200</u>	<u>100.00%</u>

3. RESERVES AND SURPLUS

3.1 Surplus/Deficit in the Statement of Profit and Loss

Balance as per Last Financial Statements	5,16,60,654.75	5,40,42,941.42
Profit / (Loss) for the year	1,18,73,051.45	(23,82,286.67)
Net surplus / (deficit) in the statement of Profit and Loss	6,35,33,706.20	5,16,60,654.75
	<u>6,35,33,706.20</u>	<u>5,16,60,654.75</u>

Associates Infra Developers Pvt. Ltd.

Pankaj Me

Director

Associates Infra Developers Pvt. Ltd.

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Director



ASSOCIATES INFRA DEVELOPERS PRIVATE LIMITED

	As at 31st March, 2020 Rupees	As at 31st March, 2019 Rupees
4. OTHER LONG TERM LIABILITIES		
Payable Against Land	7,49,97,000.00	12,63,57,000.00
	<u>7,49,97,000.00</u>	<u>12,63,57,000.00</u>
5. TRADE PAYABLE		
For Goods and Services (Outstanding dues of other than Micro Enterprises and Small	24,50,568.00	56,18,066.00
	<u>24,50,568.00</u>	<u>56,18,066.00</u>
6. OTHER CURRENT LIABILITIES		
Advance from Customer	1,83,35,531.55	2,08,86,258.55
TDS Payable	10,000.00	-
Expenses Payable	2,14,164.00	1,80,965.00
	<u>1,85,59,695.55</u>	<u>2,10,67,223.55</u>

Associates Infra Developers Pvt. Ltd.

Ramendra K. Me.

Director

Associates Infra Developers Pvt. Ltd.

[Signature]

Director



ASSOCIATES INFRA DEVELOPERS PRIVATE LIMITED

Note No- 7

PARTICULARS	GROSS BLOCK								NET BLOCK	
	As on 1st April 2019	Addition After 1st April 2019	Deletion After 1st April 2019	Cost As At 31st March 2020	Provided Up to 31st March 2019	Provided during the year 2019-20	Adjusted during the year 2019-20	Total Up to 31st March 2020	As At 31st March 2020	As At 31st March 2019
Tangible Assets										
Land	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	4,60,099.00	-	-	4,60,099.00	4,30,068.00	3,280.00	-	4,33,348.00	26,751.00	30,031.00
Office Equipment	1,39,550.00	-	-	1,39,550.00	1,32,572.50	-	-	1,32,572.50	6,977.50	6,977.50
Computer	1,40,500.00	-	-	1,40,500.00	1,36,698.00	-	-	1,36,698.00	3,802.00	3,802.00
Current Year Total	7,40,149.00	-	-	7,40,149.00	6,99,338.50	3,280.00	-	7,02,618.50	37,530.50	40,810.50
Previous Year Total	7,29,649.00	10,500.00	-	7,40,149.00	6,92,020.00	7,318.50	-	6,99,338.50	40,810.50	37,629.00

Associates Infra Developers Pvt. Ltd.

Pareek M.C.

Director

Associates Infra Developers Pvt. Ltd.

[Signature]

Director



ASSOCIATES INFRA DEVELOPERS PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31st March, 2020 Rupees	As at 31st March, 2019 Rupees
8. DEFERRED TAX LIABILITY ASSETS		
Deferred tax Assets / (Liabilities)		
Deferred tax Assets on difference between book depreciation & tax depreciation for the year	59,067.00	66,671.00
	<u>59,067.00</u>	<u>66,671.00</u>
9. INVENTORIES		
(Valued at lower of Cost and Net Realizable Value)		
Work-in-Progress	12,87,03,273.00	18,64,52,299.29
	<u>12,87,03,273.00</u>	<u>18,64,52,299.29</u>
9.1 Inventory Work-in-Progress comprises of		
(Valued at lower of Cost and Net Realizable Value)		
Construction Work in Progress	12,87,03,273.00	18,64,52,299.29
	<u>12,87,03,273.00</u>	<u>18,64,52,299.29</u>
10. TRADE RECEIVABLES		
(Unsecured, considered good)		
Outstanding for a period exceeding six months from the day they are due for repayment	21,03,057.00	52,44,816.00
Others	-	-
	<u>21,03,057.00</u>	<u>52,44,816.00</u>
11. CASH AND CASH EQUIVALENTS		
Cash in Hand	5,31,485.00	13,122.00
(As Certified by the Management)		
Balance With Banks in Current Account		
Axis Bank - 46520	19,453.00	25,000.00
Axis Bank - 22366	4,67,625.96	25,000.00
Axis Bank- 85283	75,993.58	1,10,068.58
Axis Bank- 31581	63,809.40	67,17,432.40
Allahabad Bank (Incl Sweep Account)	37,31,511.00	58,782.00
Oriental Bank of Commerce (Incl Sweep Account)	2,02,508.77	1,09,988.05
Oriental Bank of Commerce (Incl Sweep Account)	1,30,31,150.00	-
DCB Ltd	36,012.54	1,17,779.00
Fixed deposit with Axis Bank	68,90,305.00	-
	<u>2,50,49,854.25</u>	<u>71,77,172.03</u>
12. SHORT-TERM LOANS AND ADVANCES		
Advance to Suppliers	1,10,00,000.00	1,10,00,000.00
GST Receivable	-	35,64,388.48
Income Tax under appeal	8,35,014.00	8,35,014.00
Advance Income Tax & TDS	89,11,723.00	37,02,813.00
Provision for Income Tax	74,36,549.00	36,59,040.00
	<u>1,33,10,188.00</u>	<u>1,54,43,175.48</u>

Associates Infra Developers Pvt. Ltd.

Ram K. Mehta

Director

Associates Infra Developers Pvt. Ltd.

Ram K. Mehta

Director



ASSOCIATES INFRA DEVELOPERS PRIVATE LIMITED

	Year Ended 31st March, 2020 Rupees	Year Ended 31st March, 2019 Rupees
13	<u>REVENUE FROM OPERATIONS</u>	
a) Sale of Flats	8,96,43,925.00	-
Less: Sales Return	23,70,750.00	
Revenue from operation (net)	8,72,73,175.00	-
14	<u>OTHER INCOME</u>	
Interest Income	5,08,591.00	4,41,459.00
Liability no longer required written off	82,256.00	-
Misc Income and Receipts	2,37,342.00	92,942.00
	8,28,189.00	5,34,401.00
15.	<u>CONSTRUCTION EXPENSES</u>	
Construction Expenses	57,67,046.52	1,08,38,811.29
	57,67,046.52	1,08,38,811.29
16.	<u>CHANGES IN INVENTORIES OF FINISHED GOODS, WIP AND STOCK-IN-TRADE</u>	
Inventories at the end of the year:		
Work-in-progress	12,87,03,273.00	18,64,52,299.29
Inventories at the beginning of the year:		
Work-in-progress	18,64,52,299.29	17,56,13,488.00
Net (increase) / decrease	5,77,49,026.29	(1,08,38,811.29)

Associates Infra Developers Pvt. Ltd.

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Director

Associates Infra Developers Pvt. Ltd.

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Director



ASSOCIATES INFRA DEVELOPERS PRIVATE LIMITED

	Year Ended <u>31st March, 2020</u> Rupees	Year Ended <u>31st March, 2019</u> Rupees
17. EMPLOYEE BENEFIT EXPENSES		
Salary Expenses	11,87,509.00	10,07,096.00
	<u>11,87,509.00</u>	<u>10,07,096.00</u>
18. FINANCE COST		
<u>Interest expenses on</u>		
Bank Interest	-	-
	<u>-</u>	<u>-</u>
19. OTHER EXPENSES		
Audit Fees	29,500.00	29,500.00
Advertisement/Sales Promotion Exp	9,800.00	10,000.00
Bank Charges	42,779.78	25,774.00
Computer Exp	1,000.00	10,380.20
Consultancy Expenses	12,17,765.00	44,800.00
Discount & Bad debts	26,714.00	45,000.00
Electricity Exp	56,546.00	43,654.00
Filling Fees & Expenses	35,750.00	9,150.00
GST Input Reversed	45,48,939.14	-
Misc Exp.	400.00	188.60
Office Expenses	1,77,893.27	1,12,983.00
Postage & Courier Charges	792.00	927.00
Printing & Stationaries	32,885.00	36,868.00
Repairs & Maintenance	25,597.50	5,790.00
Rent	1,41,000.00	1,31,000.00
Repairs & Maintenance - Project	4,26,983.62	1,43,646.97
Society Maintenance	8,89,405.00	11,45,040.00
Telephone & Internet Expenses	17,048.43	16,330.40
Travelling & Conveyance Expenses	55,539.00	83,774.00
TOTAL	<u>77,36,337.74</u>	<u>18,94,806.17</u>
19.1 Payment to Auditors		
As Auditors	29,500.00	29,500.00
For Taxation and Compliance Matters	-	-
	<u>29,500.00</u>	<u>29,500.00</u>

20. Contingent Liabilities not provided for :-

S No.	Period	Nature	Amount	Forum where the dispute pending
1	AY 2012-13	Income Tax	Rs. 66,970/-	CIT (A)
2	AY 2016-17	Income Tax	Rs. 19,50,130/-	CIT (A)
3	AY 2017-18	Income Tax	Rs. 21,57,970/-	CIT (A)

21 Details of dues to micro, small and medium enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company, there were no dues during the year to entities covered under Micro, Small and Medium Enterprises Development Act, 2006. As a result, no interest provisions / payments have been made by the company to such creditors, if any, and no disclosures are required to be made in these accounts.

22 Previous period's figures have been re-arranged / re-grouped wherever necessary

Associates Infra Developers Pvt. Ltd.
[Signature]
Director

Associates Infra Developers Pvt. Ltd.
[Signature]
Director



ASSOCIATES INFRA DEVELOPERS PRIVATE LIMITED

FIXED ASSETS AND DEPRECIATION SCHEDULE AS PER INCOME TAX ACT

Annexure-I

<u>PARTICULARS</u>	<u>WDV AS ON 01.04.2019</u>	<u>ADD: UPTO 180 DAYS</u>	<u>ADD : AFTER 180 DAYS</u>	<u>DEDUCTION</u>	<u>TOTAL COST</u>	<u>RATE OF DEP</u>	<u>DEP. DURING THE YEAR</u>	<u>WDV AS ON 31.03.2020</u>
Land	-	-	-	-	-	-	-	-
Furniture & Fittings	2,13,739.00	-	-	-	2,13,739.00	10.00%	21,374.00	1,92,365.00
Office Equipment	42,469.00	-	-	-	42,469.00	15.00%	6,370.00	36,099.00
Computer	362.00	-	-	-	362.00	40.00%	145.00	217.00
Current Year Total	2,56,570.00	-	-	-	2,56,570.00		27,889.00	2,28,681.00

Associates Infra Developers Pvt. Ltd.

Pareek K. Mehta

Director

Associates Infra Developers Pvt. Ltd.

[Signature]
Director



ASSOCIATES INFRA DEVELOPERS PRIVATE LIMITED

1 Depreciation As per IT as on 31/03/20	27,889.00	
Depreciation As per Companies Act as on 31/03/20	3,280.00	24,609.00

Deffered Tax Liability / Assets for the year ended on 31.03.2020

Deferred tax assets on unabsorbed depreciation for the year @ 30.90 % on 27889- 3280	7,604.00
Net deferred Tax liability for the year ended on 31/03/2020	<u>7,604.00</u>

Net deferred Tax Liabilities as at 01/04/2019 (66,671.00)

Net deferred Tax Assets for the year ended on 31/03/2020 7,604.00

Net Deferred Tax Liability as at 31/03/2020 (59,067.00)

Associates Infra Developers Pvt. Ltd.

Ram K Me-

Director

Associates Infra Developers Pvt. Ltd.

Ram K Me-

Director

