

UTKAL BUILDERS LIMITED

REGD. OFFICE: AT- VIRAYATAN, 777, SAHEED NAGAR, BHUBANESWAR-751007, ODISHA

CIN-U45202OR1990PLC002529

DIRECTOR'S REPORT

To,

The Members,

Your Directors have pleasure in presenting their Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31st March, 2019.

1. Extract of the Annual Return:

The extract of the annual return relating to financial year 2018-19 to which the Board's Report relates is in Form No. MGT – 9 given in Annexure-A.

2. Number of Meetings of the Board of Directors:

During the financial year 2018-19, the Board of Directors met Sixteen (16) Times viz. On 1st April, 2018, 25th April, 2018, 27th April, 2018, 7th May, 2018, 1st June, 2018, 12th June, 2018, 10th July, 2018, 6th August, 2018, 2nd September, 2018, 29th September, 2018, 22nd November, 2018, 3rd December, 2018, 24th December, 2018, 3rd January, 2019, 5th February, 2019 and 15th February, 2019.

3. Directors' Responsibility Statement:

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013 with respect to Director's Responsibility Statement, it is hereby confirmed that:

(a) In the preparation of the annual accounts for the financial year ended 31st March 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2019 and the profit and loss of the company for that period;

(c) We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) We have prepared the Annual Accounts on a going concern basis; and

(e) We have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

4. Statutory Auditors:

M/s. Maloo & Co. Chartered Accountants were re-appointed as Statutory Auditors in the Annual General Meeting held in the year **2018** and are eligible for reappointment, at ensuing Annual General Meeting of the company.

There are no qualifications or observations or remarks made by the Auditors in their Report.

5. Particulars of Loans, Guarantees or Investments U/S 186 of the Companies Act, 2013:

During the year under review, the Company has made loans and advances as disclosed in Notes on Accounts of Audited Financial Statements for the financial year ended 31st March, 2019.

6. Related Party Contracts or Arrangements U/s 188(1) of the Companies Act, 2013:

The Company has related party transactions relating to the financial year 2018-19 which is attached with Board Report in Form No. AOC-2 given in Annexure B.

7. State of the Company's Affairs:

The financial results of the company for the year under report are as under:

| Particulars | [Amount in Rs.] | |
|---|---|--|
| | As at the end of current reporting period | As at the end of previous reporting period |
| Total Revenue | 416912154.95 | 383379827.10 |
| Total Expenses | 210653592.37 | 252732109.62 |
| Profit or Loss before Exceptional and Extraordinary items and Tax | 206258562.58 | 130647717.48 |
| Less: Exceptional Items | 0.00 | 0.00 |
| Less: Extraordinary Items | 0.00 | 0.00 |
| Profit or Loss before Tax | 206258562.58 | 130647717.48 |
| Less: Current Tax | 46383179.00 | 40031961.00 |
| Previous Year Tax | 83960.00 | 4340201.00 |
| Deferred Tax | (3829690.98) | 491714.65 |
| Profit or Loss After Tax | 163621114.56 | 85783840.83 |
| Add: Balance as per last Balance Sheet | 690062325.98 | 607330326.91 |
| Less: Proposed dividend on Equity shares | 0.00 | 0.00 |
| Less: Tax on proposed dividend | 0.00 | 0.00 |
| Less: Transferred to CSR Reserve | 2928792.00 | 2588104.00 |
| Balance Transferred to Balance Sheet | 850754648.54 | 690062325.98 |

8. Amounts Proposed to be carried to Reserves, if any:

Out of the Total profit of Rs. 163621114.56/- during the financial year, no amount has been proposed to be transferred to General Reserve. Although Rs. 29,28,792.00/- was transferred to CSR Provision Reserve from the Surplus Account during the Financial year 2018-19.

9. Amount Recommended as Dividend, if any:

The Board of Directors has not recommended any dividend for the financial year.

10. Material Changes & Commitments between the date of the Board report and end of financial year:

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

11. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

- a. The Company is taking step for conservation of energy and to ensure that the Company uses the most suitable modern technology.
- b. The Company did not earn or spend any foreign exchange earnings and outgo during the financial year.

12. Review of Business Operations and Future Prospects:

Your Directors are optimistic about company's business and hopeful of better performance with increased revenue in next year.

13. Risk management Policy:

The Company is taking necessary steps for Risk Management.

14. Change in the nature of business, if any:

No changes have been there in the nature of doing business during the financial year.

15. Details of Directors or KMP appointed/ resigned during the year:

There were no changes in Board of Directors of the Company during the financial year.

16. Name of the Companies which have become/ceased to be Subsidiaries, JV's or Associate Companies during the financial year Section 134(3)(g) r/w Rule (8)(5)(iv) of Companies (Accounts) Rules, 2014:

The Company has no Subsidiary or Joint Venture or Associate Companies during the financial year.

17. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

18. Details in respect of adequacy of internal financial controls with reference to Financial Statements:

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

19. Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement:

The Company has no such type of Companies, as said above in point no. 16, so it was not required to disclose and make statements regarding it.

20. Disclosures under Sexual Harassment Of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

There has been no sexual harassment towards any women employees or staff members in the Company during the financial year.

21. Prescribed details of deposits covered under Chapter V of the Companies Act, 2013:

No deposits were accepted during the financial year as per Chapter V of the Companies Act, 2013.

22. Issue of Equity Shares with Differential Rights, Sweat Equity, ESOS, etc:

The Company has not issued any equity shares with differential rights, or sweat equity shares or Employee Stock Option Scheme during the financial year.

23. Disclosure in respect of Voting Rights not exercised directly by the employees in respect of shares to which the scheme relates- Section 67(3) r/w Rule 16 of Companies (Share Capital & Debenture) Rules, 2014:

The Company has not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees and so no disclosure to be made under Section 67(3) r/w Rule 16 of Companies (Share Capital & Debenture) Rules, 2014.

24. Disclosure about receipt of any commission by MD /WTD from a Company and also receiving commission or remuneration from its Holding or Subsidiary:

During the financial year the company has no holding/subsidiary company and also any of the MD/WTD has not received any remuneration or commission from such type of Companies.

25. Corporate Social Responsibility

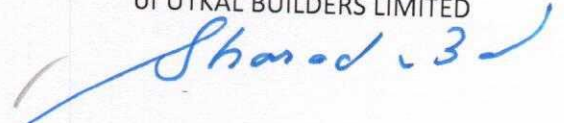
The provisions of Section 135 of the Companies Act, 2013 is applicable to the Company during the Financial Year 2018-19. Details of CSR policy and Expenditure is attached to this Board Report as Annexure-C.

26. Disclosure regarding maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014:

This Clause is not applicable to the Company during the financial year 2018-19.

Place: Bhubaneswar
Date: 26.09.2019

For and on behalf of the Board of Directors
of UTKAL BUILDERS LIMITED



(SHARAD BAID)
CHAIRMAN
DIN: 00362748

UTKAL BUILDERS LIMITED

REGD. OFFICE: AT- "VIRAYATAN", PLOT NO. 777, SAHEED NAGAR, BHUBANESWAR – 751 007,
ODISHA

CIN-U45202OR1990PLC002529

Form No. AOC-2

ANNEXURE- B

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

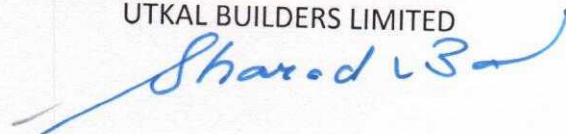
Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

2. Details of material contracts or arrangement or transactions at arm's length basis:

| Sl. No. | Name(s) of the related party and nature of relationship | Nature of contracts/arrangement/transactions | Duration of the contracts / arrangements/transactions | Salient terms of the contracts or arrangements or transactions including the value, if any: | Date(s) of approval by the Board, if any: | Amount paid as advances, if any: |
|---------|---|--|---|---|---|----------------------------------|
| 1 | NIL | NIL | NIL | NIL | NIL | NIL |

For and on behalf of Board of Directors
UTKAL BUILDERS LIMITED



SHARAD BAID
(CHAIRMAN)
DIN: 00362748

ANNEXURE-C

***CSR POLICY
OF
UTKAL
BUILDERS
LIMITED***

(As approved by the Board vide Resolution no.02 passed at its meeting held on
9th December, 2016)

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1. PREAMBLE

M/s. Utkal Builders Limited ("UBL") is 29 year old company. The Company is engaged in the business of construction of houses, buildings, ownership flats, godowns, sheds, factories, offices, etc. on any lands of the company or upon any other lands or property and to pull down rebuild, enlarge, extend, alter and improve the existing properties by planting, draining, paving, letting building on lease or building agreements and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants, and others.

The Company has been an early adopter of Corporate Social Responsibility ('CSR') initiatives. "UBL" recognized that integrating social, environmental and ethical responsibilities into the governance of businesses would ensure their long term success, competitiveness and sustainability.

M/s. Utkal Builders Limited ("UBL") believe that in alignment with its vision, it will continue to enhance value through its CSR initiatives and promote social sustainability, sustainable development of the environment and social welfare of the people and society at large, more specifically for the deprived and under privileged persons.

Accordingly, M/s. Utkal Builders Limited ("UBL") providing a dedicated approach to community development and also to fulfill their CSR commitments.

Over the past few years, "UBL" has made effort to bring a change in the lives of the people by creating self-reliant models of sustainable development and environment, and to make our planet a better place for future generations.

Besides, the "UBL" has been rendering various charitable activities / services through its specific organizations that cater to the well being of the society by providing education, medical assistance, and other benefits to the needy.

The Company in accordance with the requirements under the Companies Act, 2013 ("Act") and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("Rules"), constituted a CSR Committee, which formulated Policy on Corporate Social Responsibility ("CSR Policy") and recommended the same to the Board of Directors of the Company ("Board") for its approval. The Board vide its resolution dated 9th of December, 2016, approved and adopted the CSR Policy with immediate effect for any future CSR activities.

2. TITLE & APPLICABILITY

- 2.1 This policy encompasses the company's philosophy for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for understanding socially useful programmes for welfare & sustainable development of the community at large is titled as the "UBL" CSR Policy'
- 2.2 This policy is in compliance of section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 (the Rules).
- 2.3 This policy shall be effective from the date of its adoption and approval of by the Board of Directors of "UBL".

3. DEFINITIONS

- 3.1 The words and expressions used in this Policy are defined as under—
 - (a) "Act" means the Companies Act, 2013.
 - (b) "Annexure" means Annexure appended to this Policy.
 - (c) "Board" means Board of Directors of the Company.
 - (d) "Company" or ""UBL"" means Utkal Builders Limited.
 - (e) "CSR Committee" means the Corporate Social Responsibility Committee of the Board of Directors of the Company referred to in section 135 of the Act.
 - (f) "Corporate Social Responsibility (CSR)" means the responsibility of the Company to undertake the projects and programmes relating to the activities covered under the subjects enumerated in Schedule VII of the Act and approved by the Board in pursuance of recommendations of the CSR Committee.
 - (g) "CSR Activities" means the activities of the Company as per this Policy.
 - (h) "CSR Rules" means the Companies (Corporate Social Responsibility Policy) Rules, 2014 notified on 27th February, 2014 by the Government of India, Ministry of Corporate Affairs and any amendments thereof from time to time.
- 3.2 The words and expressions used and not defined in this Policy shall have the same meanings respectively assigned to them in the Act or CSR Rules.

4. CSR VISION STATEMENT AND GUIDING PRINCIPLES

In alignment with the vision of the "UBL" through its CSR initiatives is committed towards building a sustainable enterprise for the benefit of its present and future generations of stakeholders and will continue to enhance value creation in the society and in the community in which it operates as a Socially Responsible Corporate.

5. RESOURCES

5.1 FUNDING & ALLOCATION

For achieving its CSR objectives through implementation of meaningful & sustainable CSR programmes, "UBL" shall endeavor to allocate the following as its Annual CSR Corpus:

- i) 2% of average net profits made during the three immediately preceding financial years, as prescribed under the Companies Act, 2013 and the Rules;
- ii) Any income arising there from; and
- iii) Surplus arising out of CSR activities.

It is clarified that surplus arising out of CSR projects/programs shall not form part of business profits of the Company.

5.2 MODE OF IMPLEMENTATION

a) CSR programs, projects or activities, will be implemented through one or more of the following methods:

- i) Directly by the Company;
- ii) Any other Registered Trust, Society or Section 8 Company (i.e. Company registered under Section 8 of the Companies Act, 2013) with an established track record of at least three years in carrying on activities in related areas and duly approved by the "UBL" CSR Committee;
- iii) In collaboration with other organizations.

b) The allocated CSR budget or Corpus will be utilized for CSR activities undertaken within India, which are not:

- i) exclusively for the benefit of employees of the Company or their family members;

OR

- ii) Undertaken in pursuance of normal course of business of the Company.

6. CSR PLAN

"UBL" shall prepare its Annual CSR Plan at the beginning of each Financial Year according to the availability of resources, on recommendation of the CSR Committee and approval of the Board.

The CSR activities (Projects/Programmes) which "UBL" plans to undertake shall be the activities falling within the purview of Schedule VII of the Companies Act, 2013 as amended from time to time and does not include the activities undertaken in pursuance of normal course of business of the company.

The Projects, programs or activities to be undertaken by the Company pursuant to the Policy, along with modalities of execution are outlined in Annexure-D attached hereto.

7. CSR COMMITTEE

7.1 "UBL" CSR Committee which will be ultimately responsible for the CSR projects undertaken will report to Board.

Members of CSR Committee shall be:

1. Mr. Sharad Baid
2. Mrs. Anjana Devi Bhura
3. Mr. Rakesh Bhura

7.2 Responsibilities:-

1. Formulate and update our CSR policy, to be approved by the Board
2. Suggest areas of intervention to the Board
3. Approve projects that are in line with the CSR Policy
4. Put monitoring mechanism in place to track the progress of each project
5. Recommend the CSR expenditure to the Board who will approve it.

8. IMPLEMENTATION

- 8.1 The time period for implementation of the programme will depend on its nature, extent of coverage and the intended impact of the programme.
- 8.2 CSR Programs shall be implemented with active participation of the local community, wherever possible, and in consultation with the State Government for policy and strategic purposes and local administration at village, block and district levels for operational purposes, wherever applicable. These implementations will also be synergized with the initiatives undertaken by the State Government, District Administration, Local Administration as well as Central Government Departments.
- 8.3 While all CSR programs will be focused in India, the Company shall give preference to the local areas
- 8.4 While identifying long term programmes, all possible efforts shall be made to define the following:
- a) Programme objectives
 - b) Baseline survey- It would give the basis on which the outcome of the programme would be measured.
 - c) Implementation schedules –Timelines for milestones of the programme.
 - d) Responsibilities and authorities
 - e) Major results expected and measurable outcome.
- 8.5 Powers for approval
- a) Corporate Social Responsibility Committee (CSR Committee) of the Board shall formulate and recommend to the Board a CSR policy of the Company for a Financial Year including the amount of expenditure to be incurred on CSR programs, projects and activities.
 - b) The Board shall, after taking into account the recommendations made by the CSR Committee, consider and approve the CSR Policy as it may consider appropriate.
 - c) The Board of Directors of the Company shall ensure that Company spends the requisite amounts specified under the Companies Act, 2013 on CSR activities failing which it shall specify in its report the reason for not spending the amount.
 - d) The Board or CSR Committee shall delegate necessary powers for execution and implementation of the CSR Policy. The delegation shall also include powers for meeting their requirements arising out of immediate & urgent situations.

9. MONITORING AND FEEDBACK

To ensure effective implementation of the CSR programmes, the Company shall put in place, suitable monitoring mechanism.

- 9.1 The progress of CSR programmes under implementation will be reported to the Chairman, CSR Committee on quarterly basis.
- 9.2 CSR Committee shall periodically monitor the progress of CSR projects, programs and activities in corporate in the CSR Policy and shall hold review meetings at least twice in a year.
- 9.3 CSR Policy will be displayed on the Company's corporate website.
- 9.4 An Annual report on CSR containing the particulars as prescribed under the Companies (Corporate Social responsibility Policy) Rules, 2014 shall form part of Annual Report of the Company.

10. REPORTING OF CSR ACTIVITIES

- a. UBL will include implementation of the CSR activities including physical and financial process in the Annual Report.
- b. The CSR activities will also be reflected in the Annual accounts of UBL under the head "CSR Fund Reserve" of Reserves & Surplus.

11. GENERAL

- 11.1 In case of any doubt with regard to any provision of the CSR Policy and also in respect of matters not covered herein, a reference should be made to the CSR Committee.
- 11.2 The Company reserves the right to modify, cancel, add, or amend its CSR Policy subject to the provisions of the Companies Act, 2013 and Rules framed there under.

12. FINANCIAL DETAILS

Section 135 of the Companies Act, 2013 and Rules made thereunder prescribed that every company having a net worth of Rs.500 Crores or more or turnover of Rs.1000 Crores or a net profit of Rs. 5 Crores or more during any financial year shall ensure that the company spends, in every financial year, at least 2% of the average net profits made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility policy. The Provisions pertaining to corporate social responsibility as prescribed under the Companies Act, 2013 are applicable to Utkal Builders Limited. The financial details as sought by the Companies Act, 2013 are as follows:

| Particulars | Amount (in Rs.) |
|---|-----------------|
| Average Net profit of the Company for the last three years | 146439600.00 |
| Prescribed CSR Expenditure (2% of the average net profit as computed above) | 2928792.00 |
| Details of CSR expenditure during the year: | |
| →Total amount to be spent for the financial year | 2928792.00 |
| →Amount spent | 625000.00 |
| →Amount unspent (*) | 2303792.00 |

*** Reason for not spending:**

The Company is spending a certain sum of amount in each financial year on CSR activities, and also interested to spend on CSR activities in future. Further, the Company is making their utmost effort to spend the unspent amount of CSR provision in financial year in 2019-20 on the corporate social activities.

CSR Projects and Programs

ANNEXURE – D

(Amount in Rs.)

| Sl. No. | CSR project/ activity/ beneficiary | Location of the project/program | Amount Outlay (Budget) | Amount Spent on the projects or programs | Amount spent direct/implementing agency |
|---------|------------------------------------|--|------------------------|--|---|
| 1 | Promotion of education | FRIENDS OF TRIBAL SOCIETY, Plot No. 87/A, BJB Nagar, Kalpana Area, Bhubaneswar – 751014, Odisha | 400000 | 400000 | Directly by the Company |
| 2 | Livelihood enhancement projects | UTKAL BIPANNA SAHAYATA SAMITI, Plot No. 41, Sector - A, Zone - D, Mancheswar Industrial Estate, Bhubaneswar – 751010, Odisha | 50000 | 50000 | Directly by the Company |
| 3 | National Defence Fund | BHUBANESWAR ROUND TABLE 53 CHARITABLE TRUST, 96, Budheswari Colony, Cuttack Road, Bhubaneswar-751006, Odisha | 10000 | 10000 | Directly by the Company |
| 4 | National Defence Fund | UTKAL ROYAL RESIDENCE WELFARE ASSOCIATION, Goutam Nagar, Bhubaneswar – 751014, Odisha | 21000 | 21000 | Directly by the Company |

| | | | | | |
|--------------|-------------|---|---------------|---------------|-------------------------|
| 5 | Health care | TERAPANTH PROFESSIONAL FORUM, Jharsuguda, Odisha | 124000 | 124000 | Directly by the Company |
| 6 | Education | RABINARAYAN SAHOO, Anand Basti, Sector - 15, Rourkela, Sundargarh, Odisha | 20000 | 20000 | Directly by the Company |
| TOTAL | | | 625000 | 625000 | |

13. BROAD GUIDELINES

- a. Discussions and interactions with Central and State Govt. officials be held to identify the areas for undertaking CSR activities to avoid duplicity of the same with the programmes run by Central, State and Local Government. Initiatives of Government and self help groups etc. would be dovetailed/ synergized with initiatives taken by UBL.
- b. While identifying the CSR activities, emphasis be on the areas related to the business of UBL. A survey may be got done to find out the needs and requirements of community first before planning a project.
- c. The target beneficiaries, the local authorities, institution etc. involved in similar activities if need be, may be consulted in the process of planning and implementation of CSR programme.
- d. Based on the need analysis survey, prepare a detailed programme report reflecting content, objectives, major milestones, time frame for implementation, budget thereof and implementing agency. The investment in CSR activity would be project based and for every project, time-frame and periodic targets would be finalized at the outset along with the modalities for the concurrent and final evaluation.
- e. Ensure that that the CSR activities are in accordance with the approved policy of UBL. Activities related to sustainable development will form a significant element.
- f. Assign the CSR projects to NGOs/specialized agencies under a MOU/Agreement reflecting the mutual terms and conditions. The Committees should make all efforts to verify the reliability and past track record of the engaged agency and only agencies of good repute may be engaged.

For and on behalf of UTKAL BUILDERS LIMITED


 SHARAD BAID
 (Managing Director)
 DIN: 00362748

UTKAL BUILDERS LIMITED

REGD. OFFICE: AT- VIRAYATAN, 777, SAHEED NAGAR, BHUBANESWAR- 751007, ODISHA
CIN: U45202OR1990PLC002529

LIST OF SHAREHOLDERS AS ON 31ST MARCH, 2019

TYPE OF SHARE: EQUITY

| SL. NO. | LF. NO. | NAME OF SHAREHOLDERS | FATHER'S/HUSBAND'S NAME | ADDRESS | NO OF SHARES HELD | AMOUNT PER SHARE | TOTAL AMOUNT (in Rs.) | % of SHAREHOLDING |
|---------|---------|----------------------------------|---------------------------|---|-------------------|------------------|-----------------------|-------------------|
| 1 | 2, 100 | Subhash Chand Bhura | Late Sampat Lal Bhura | 1058(P), Mahavir Sadan, Nayapalli, Bhubaneswar-751012 | 658210 | 10 | 6582100 | 9.40% |
| 2 | 7 | Sharad Baid | Bhanwar Lal Baid | Flat No- 82, Block-D, 8th Floor, Utkal Royal Residency, Gautam Nagar, BJB Nagar, Khurda, Bhubaneswar 751014 | 352320 | 10 | 3523200 | 5.03% |
| 3 | 8 | Sandeep Kumar Baid | Bhanwar Lal Baid | 22/1, Ballygunge Circular Road, Kolkata-700019 | 483360 | 10 | 4833600 | 6.90% |
| 4 | 9 | Amit Kumar Baid | Bhanwar Lal Baid | Flat No- 82, Block-D, 8th Floor, Utkal Royal Residency, Gautam Nagar, BJB Nagar, Khurda, Bhubaneswar 751014 | 488080 | 10 | 4880800 | 6.97% |
| 5 | 18 | Anjana Devi Bhura | Subhash Chand Bhura | 1058(P), Mahavir Sadan, Nayapalli, Bhubaneswar-751012 | 564080 | 10 | 5640800 | 8.06% |
| 6 | 22 | Kamala Devi Bhura | Late Sampat Lal Bhura | 1058(P), Mahavir Sadan, Nayapalli, Bhubaneswar-751013 | 322240 | 10 | 3222400 | 4.60% |
| 7 | 23 | Manju Devi Bhura | Prakash Chand Bhura | Plot No-502, Saheed Nagar Bhubaneswar-751007 | 453440 | 10 | 4534400 | 6.48% |
| 8 | 25 | Rajni Kumari Bhura | Prakash Chand Bhura | Plot No-502, Saheed Nagar, Bhubaneswar-751008 | 24080 | 10 | 240800 | 0.34% |
| 9 | 35 | Sampat Devi Baid | Bhanwar Lal Baid | 207, Maharshi Debendra Road, Kolkata-700008 | 253600 | 10 | 2536000 | 3.62% |
| 10 | 44, 102 | Bhanwar Lal Baid | Late Chummi Lal Baid | 207, Maharshi Debendra Road, Kolkata-700009 | 688080 | 10 | 6880800 | 9.83% |
| 11 | 50 | Ishwar Chand Baid | Ganesh Mal Baid | Flat No-404, Jyoti Enclave, Plot NO- 60/61, Laxmi Vihar, Near Sainik School, Khurda, Bhubaneswar-751015 | 80 | 10 | 800 | 0.00% |
| 12 | 52, 101 | Prakash Chand Bhura | Late Sampat Lal Baid | Plot No-502, Saheed Nagar, Bhubaneswar -751008 | 685030 | 10 | 6850300 | 9.79% |
| 13 | 53 | Kiran Devi Patawari | Late Manik Chand Patawari | 213, Vashundra Colony, 1st Lane Tonk Road, Jajpur-302018 (Raj) | 5600 | 10 | 56000 | 0.08% |
| 14 | 70 | Rakesh Bhura | Prakash Chand Bhura | Plot No-502, Saheed Nagar, Bhubaneswar -751008 | 587600 | 10 | 5876000 | 8.39% |
| 15 | 80 | Purnima Baid | Sharad Baid | 207, Maharshi Debendra Road, Kolkata-700009 | 214800 | 10 | 2148000 | 3.07% |
| 16 | 81 | Bhanwar Lal Baid & Sons (HUF) | NA | 207, Maharshi Debendra Road, Kolkata-700010 | 320000 | 10 | 3200000 | 4.57% |
| 17 | 90 | Prakash Chand Bhura (HUF) | NA | Plot No-777, Saheed Nagar, Bhubaneswar-751007 | 40 | 10 | 400 | 0.00% |
| 18 | 82 | Subhash Chand Bhura & Sons (HUF) | NA | Plot No-777, Saheed Nagar, Bhubaneswar-751007 | 40 | 10 | 400 | 0.00% |
| 19 | 93 | Monika Baid | Subhash Chand Bhura | 1058(P), Mahavir Sadan, Nayapalli, Bhubaneswar-751012 | 300040 | 10 | 3000400 | 4.29% |
| 20 | 99 | Anuj Kumar Bhura | Subhash Chand Bhura | 1058(P), Mahavir Sadan, Nayapalli, Bhubaneswar-751012 | 600040 | 10 | 6000400 | 8.57% |
| | | | | TOTAL | 7000760 | | 70007600 | 100.00% |

Sharad Baid

SHARAD BAID
(MANAGING DIRECTOR)
(DIN:00362748)

| | | | | | | | | | |
|--|-----|---------|---------|---------|-----|---------|---------|---------|-----|
| Sub-Total (A) (2):- | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| Total shareholding of Promoter (A) = (A)(1)+ (A)(2) | NIL | 6995160 | 6995160 | 99.92% | NIL | 6995160 | 6995160 | 99.92% | NIL |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| b) Banks / FI | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| c) Central Govt | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| d) State Govt(s) | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| e) Venture Capital Funds | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| f) Insurance Companies | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| g) FIs | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| h) Foreign Venture Capital Funds | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| i) Others (specify) | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| Sub-total (B)(1):- | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| 2. Non- Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| ii) Overseas | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | NIL | 5600 | 5600 | 0.08% | NIL | 5600 | 5600 | 0.08% | NIL |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| c) Others (specify) | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| Sub-total (B)(2):- | NIL | 5600 | 5600 | 0.08% | NIL | 5600 | 5600 | 0.08% | NIL |
| Total Public Shareholding (B)=(B)(1)+ (B)(2) | NIL | 5600 | 5600 | 0.08% | NIL | 5600 | 5600 | 0.08% | NIL |
| C. Shares held by Custodian for GDRs & ADRs | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| Grand Total (A+B+C) | NIL | 7000760 | 7000760 | 100.00% | NIL | 7000760 | 7000760 | 100.00% | NIL |

ii) Shareholding of Promoters-

| Sl. No. | Shareholder's Name | Shareholding at the beginning of the year(As on 01.04.2018) | | | Shareholding at the end of the year (As on 31.03.2019) | | | % change in shareholding during the year |
|---------|----------------------------------|---|----------------------------------|---|--|----------------------------------|---|--|
| | | No. of Shares | % of total Shares of the company | %of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the company | %of Shares Pledged / encumbered to total shares | |
| 1 | SUBHASH CHAND BHURA | 658210 | 9.40% | NIL | 658210 | 9.40% | NIL | 0.00% |
| 2 | SHARAD BAID | 352320 | 5.03% | NIL | 352320 | 5.03% | NIL | 0.00% |
| 3 | SANDEEP KUMAR BAID | 483360 | 6.90% | NIL | 483360 | 6.90% | NIL | 0.00% |
| 4 | AMIT KUMAR BAID | 488080 | 6.97% | NIL | 488080 | 6.97% | NIL | 0.00% |
| 5 | ANJANA DEVI BHURA | 564080 | 8.06% | NIL | 564080 | 8.06% | NIL | 0.00% |
| 6 | KAMALA DEVI BHURA | 322240 | 4.60% | NIL | 322240 | 4.60% | NIL | 0.00% |
| 7 | MANJU DEVI BHURA | 453440 | 6.48% | NIL | 453440 | 6.48% | NIL | 0.00% |
| 8 | RAJNI KUMARI BHURA | 24080 | 0.34% | NIL | 24080 | 0.34% | NIL | 0.00% |
| 9 | SMT. SAMPAT DEVI BAID | 253600 | 3.62% | NIL | 253600 | 3.62% | NIL | 0.00% |
| 10 | BHANWAR LAL BAID | 688080 | 9.83% | NIL | 688080 | 9.83% | NIL | 0.00% |
| 11 | ISHWAR CHAND BAID | 80 | 0.00% | NIL | 80 | 0.00% | NIL | 0.00% |
| 12 | PRAKASH CHAND BAID | 685030 | 9.79% | NIL | 685030 | 9.79% | NIL | 0.00% |
| 13 | RAKESH BHURA | 587600 | 8.39% | NIL | 587600 | 8.39% | NIL | 0.00% |
| 14 | PURNIMA BAID | 214800 | 3.07% | NIL | 214800 | 3.07% | NIL | 0.00% |
| 15 | BHANWAR LAL BAID & SONS (HUF) | 320000 | 4.57% | NIL | 320000 | 4.57% | NIL | 0.00% |
| 16 | PRAKASH CHAND BHURA (HUF) | 40 | 0.00% | NIL | 40 | 0.00% | NIL | 0.00% |
| 17 | SUBHASH CHAND BHURA & SONS (HUF) | 40 | 0.00% | NIL | 40 | 0.00% | NIL | 0.00% |
| 18 | ANUJ KUMAR BHURA | 600040 | 8.57% | NIL | 600040 | 8.57% | NIL | 0.00% |
| 19 | MONIKA BAID | 300040 | 4.29% | NIL | 300040 | 4.29% | NIL | 0.00% |
| | TOTAL | 6995160 | 99.92% | | 6995160 | 99.92% | | 0.00% |

iii) Change in Promoters' Shareholding (please specify, if there is no change)

| Sl. No. | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|---|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | At the beginning of the year | 69,95,160 | 99.92% | NIL | NIL |
| | Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | NO CHANGES | | NIL | NIL |
| | At the end of the year | 69,95,160 | 99.92% | NIL | NIL |

iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

| Sl. No. | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|---|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | At the beginning of the year | NIL | NIL | NIL | NIL |
| | Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | NIL | NIL | NIL | NIL |
| | At the end of the year(or on the date of separation, if separated during the year) | NIL | NIL | NIL | NIL |

v) Shareholding of Directors and Key Managerial Personnel:

| Sl. No. | For Each of the Directors and KMP | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|--|---|--------------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | At the beginning of the year:- 1. SHARAD BAID 2. SANDEEP KUMAR BAID 3. ANJANA DEVI BHURA 4. RAKESH BHURA | 352320 483360 564080 587600 | 5.03% 6.90% 8.06% 8.39% | NIL | NIL |
| | Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): | NIL | NIL | NIL | NIL |
| | At the end of the year:- 1. SHARAD BAID 2. SANDEEP KUMAR BAID 3. ANJANA DEVI BHURA 4. RAKESH BHURA | 352320 483360 564080 587600 | 5.03% 6.90% 8.06% 8.39% | NIL | NIL |

V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 451299453.44 | 138974707.00 | 0.00 | 590274160.44 |
| ii) Interest due but not paid | NIL | NIL | NIL | NIL |
| iii) Interest accrued but not due | NIL | NIL | NIL | NIL |
| Total (i+ii+iii) | 451299453.44 | 138974707.00 | 0.00 | 590274160.44 |
| Change in Indebtedness during the financial year | | | | |
| * Addition | 57772575.54 | 55159310.00 | 0.00 | 112931885.54 |
| * Reduction | -137566083.62 | 0.00 | 0.00 | -137566083.62 |
| Net Change | -79793508.08 | 55159310.00 | 0.00 | -24634198.08 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 371505945.36 | 194134017.00 | 0.00 | 565639962.36 |
| ii) Interest due but not paid | NIL | NIL | NIL | NIL |
| iii) Interest accrued but not due | NIL | NIL | NIL | NIL |
| Total (i+ii+iii) | 371505945.36 | 194134017.00 | 0.00 | 565639962.36 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

| Sl.No. | Particulars of Remuneration | Name of MD/WTD/ Manager | Total Amount |
|--------|---|---|--|
| 1 | Gross salary | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 1. SANDEEP KUMAR BAID, WTD 2. ANJANA DEVI BHURA, WTD 3. SHARAD BAID, MD 4. RAKESH BHURA, D | 1188000 936000 1188000 735840 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | 1. SANDEEP KUMAR BAID, WTD 2. ANJANA DEVI BHURA, WTD 3. SHARAD BAID, MD 4. RAKESH BHURA, D | 792000 624000 792000 490560 |
| | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | | NIL |
| 2 | Stock Option | | NIL |
| 3 | Sweat Equity | | NIL |
| 4 | Commission | | NIL |
| | - as % of profit - others, specify... | | |
| 5 | Others, please specify | | NIL |
| | Total (A) | | 6746400 |
| | Ceiling as per the Act | | NA |

B. Remuneration to other directors:

| Sl.No. | Particulars of Remuneration | Name of Directors | Total Amount |
|--------|--|-------------------|--------------|
| 1 | Independent Directors | NIL | NIL |
| | Fee for attending board committee meetings | NIL | NIL |
| | Commission | NIL | NIL |
| | Others, please specify | NIL | NIL |
| | Total (1) | NIL | NIL |
| 2 | Other Non-Executive Directors | NIL | NIL |
| | Fee for attending board committee meetings | NIL | NIL |
| | Commission | NIL | NIL |
| | Others, please specify | NIL | NIL |
| | Total (2) | NIL | NIL |
| | Total (B)=(1+2) | NIL | NIL |
| | Total Managerial Remuneration | NIL | NIL |
| | Overall Ceiling as per the Act | | NA |

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD

| Sl. No. | Particulars of Remuneration | Key Managerial Personnel | | | |
|---------|---|--------------------------|-------------------|-----|-------|
| | | CEO | Company Secretary | CFO | Total |
| 1 | Gross salary | NA | NA | NA | NA |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | NA | NA | NA | NA |
| | (b) Value of perquisites u/s 17(2) Income- tax Act, 1961 | NA | NA | NA | NA |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | NA | NA | NA | NA |
| 2 | Stock Option | NA | NA | NA | NA |
| 3 | Sweat Equity | NA | NA | NA | NA |
| 4 | Commission | NA | NA | NA | NA |
| | - as % of profit others, specify... | NA | NA | NA | NA |
| 5 | Others, please specify | NA | NA | NA | NA |
| | Total | NA | NA | NA | NA |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD / NCLT/ COURT] | Appeal made, if any (give Details) |
|-------------------------------------|------------------------------|-------------------|---|------------------------------|------------------------------------|
| A. COMPANY | | | | | |
| Penalty | NIL | NIL | NIL | NIL | NIL |
| Punishment | NIL | NIL | NIL | NIL | NIL |
| Compounding | NIL | NIL | NIL | NIL | NIL |
| B. DIRECTORS | | | | | |
| Penalty | NIL | NIL | NIL | NIL | NIL |
| Punishment | NIL | NIL | NIL | NIL | NIL |
| Compounding | NIL | NIL | NIL | NIL | NIL |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | NIL | NIL | NIL | NIL | NIL |
| Punishment | NIL | NIL | NIL | NIL | NIL |
| Compounding | NIL | NIL | NIL | NIL | NIL |

Sharad Baid

SHARAD BAID
(CHAIRMAN)
DIN- 00362748



MALOO & CO.
Chartered Accountants

3/A, Surendra Mohan Ghosh Sarani

2nd FLOOR, KOLKATA - 700 001

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INDEPENDENT AUDITOR'S REPORT

To the Members of **UTKAL BUILDERS LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **UTKAL BUILDERS LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2019, 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 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, 2019, 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 (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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 standalone 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



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- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- 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 delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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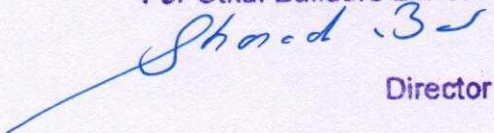
Dated: The 26th Day of Sep., 2019



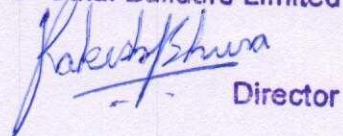
For MALOO & CO.
Chartered Accountants


(J. L. Maloo)
Partner
Membership No.17649

For Utkal Builders Limited


Director

For Utkal Builders Limited


Director

Annexure A to the Auditors' Report

Referred to paragraph 1 of our report of even date on the accounts for the year ended 31st March, 2019 of **UTKAL BUILDERS LIMITED**

- (i) According to the information and explanations given to us :
- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
 - (b) As explained to us, all Fixed Assets have been physically verified by management during the year at regular intervals and in our opinion of which is reasonable having regard to the size of the company and the nature of those assets. No material discrepancies were noticed on such verification.
 - (c) The Company does not have any immovable property hence clause 1(iii) of the order is not applicable to the company.
- (ii) **In respect of its inventories:**
- (a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion and according to the information and explanations given to us, 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. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.
- (iii) The Company has not granted loans secured or unsecured to none of the companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013.
- (a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to interest of the Company.
 - (b) In our opinion and according to the information and explanation given to us, receipt of the principal amount and interest are also regular; and
 - (c) According to the information and explanation given to us, there is no overdue amount in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
- (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) In our opinion and according to the information and explanations given to us, the company has not accepted deposits for which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, where applicable are to be completed with.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under of sub-section (1) of section 148 of the Companies Act, 2013
- (vii)(a) According to the information and explanations given to us, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of



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excise, value added tax, cess and any other statutory dues with the appropriate and there is no arrears of outstanding statutory dues as at the last day of financial year ending 31st March, 2019 for a period of more than six months from the date they became payable, shall be indicated by the audit.

- (b) According to the information and explanations given to us, case dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess there is no such amount which is due and have not been deposited on account of any dispute, except the amounts as mentioned here under.

| Name of the statute | Nature of dues | Demand amount | Amount deposited | Balance | Period to which amount relates | Forum where dispute is pending |
|---------------------------------|---|----------------|------------------|-----------------|--------------------------------|--------------------------------|
| | | Amount in Rs. | | | | |
| Finance Act, 1994 (Service Tax) | Demand of service tax on rent received on immovable property from Pantaloon Retail (India) Ltd. | 61,73,624.00 | 8,27,917.00 | 53,45,707.00 | F.Y. 2007-08 to F.Y. 2009-10 | CESTAT, Kolkata |
| Entry Tax | Demand of Entry Tax | 11,74,653.00 | 78,310.00 | 10,96,343.00 | F.Y. 2009-10 TO F.Y. 2013-14 | JCST, Bhubneshwar |
| Orissa Vat | Demand of Orissa VAT | 1,66,69,688.00 | 16,66,969.00 | 1,50,027,719.00 | F.Y. 2009-10 TO F.Y. 2013-14 | JCST, Bhubneshwar |

- (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 has not raised any money by way of initial public offer or further public offer
- (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) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the 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 Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



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

(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.

3A, Surendra Mohan Ghosh Sarani
2nd floor
Kolkata – 700001



Dated: The 26th Day of Sep., 2019

**For MALOO & CO.
Chartered Accountants**

(Handwritten Signature)
(J. L. Maloo)
Partner

Membership No.17649

For Utkal Builders Limited

(Handwritten Signature)
Director

For Utkal Builders Limited

(Handwritten Signature)
Director

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF UTKAL BUILDERS LIMITED Report on the internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal controls over financial reporting of **UTKAL BUILDERS LIMITED** ("the Company") as of 31st March, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls over Financial Reporting

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act. 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting. Assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion considering nature of business, size of operation and organisational structure of the entity, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

3A, Surendra Mohan Ghosh Sarani
2nd floor
Kolkata – 700001

Dated: The *26th* Day of *Sep.*, 2019



For MALOO & CO.
Chartered Accountants

(J. L. Maloo)

Partner

Membership No.17649

For Utkal Builders Limited

Shankar
Director

For Utkal Builders Limited

Rakesh Kumar
Director

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UTKAL BUILDERS LTD
BHUBANESWAR

Balance Sheet as at 31st March, 2019

| Particulars | Note No | Figures as at the end of current reporting period 31.03.2019 | Figures as at the end of previous reporting period 31.03.2018 |
|------------------------------------|---------|---|--|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholder's Funds | | | |
| (a) Share Capital | 1A | 70007600.00 | 70007600.00 |
| (b) Other Equity | 1B | 920752748.44 | 760062325.98 |
| (2) Non-Current Liabilities | | | |
| (a) Long-term borrowings | 2A | 381001540.01 | 331218458.94 |
| (b) Deferred tax liabilities (Net) | 2B | 1300411.00 | 5135187.88 |
| (c) Other Long term liabilities | 2C | 46123603.00 | 26094621.00 |
| (3) Current Liabilities | | | |
| (a) Short-term borrowings | 3A | 184638422.35 | 259055701.50 |
| (b) Trade payables | 3B | 13953848.00 | 19523289.00 |
| (c) Other current liabilities | 3C | 351433285.06 | 322934798.75 |
| (d) Short-term provisions | 3D | 100033603.00 | 51330616.00 |
| Total | | 2069245060.86 | 1845362599.05 |
| II. Assets | | | |
| (1) Non-current assets | | | |
| (a) Property, Plant & Equipments | 4A | 148898435.33 | 194440522.02 |
| (b) Non-current investments | 4B | 43181297.66 | 48500.00 |
| (c) Long term loans and advances | 4C | 208508161.00 | 113078598.00 |
| (2) Current assets | | | |
| (a) Inventories | 5A | 1431704712.58 | 1312154114.70 |
| (b) Trade receivables | 5B | 23046958.15 | 38693475.54 |
| (c) Cash and cash equivalents | 5C | 32581460.97 | 35896788.51 |
| (d) Short-term loans and advances | 5D | 14087437.51 | 30311939.28 |
| (e) Other current assets | 5E | 167236597.66 | 120738661.00 |
| Total | | 2069245060.86 | 1845362599.05 |

As per our report of even date attached.

FOR MALOO & CO.
Chartered Accountants

J. L. MALOO

(Partner)

MEMBERSHIP NO:017649

FRN-310062E

PLACE : Kolkata

DATE : The 26th day of September 2019



For UTKAL BUILDERS LTD.

Shard 3
DIRECTOR

For UTKAL BUILDERS LTD.

Rakesh Shwra
DIRECTOR

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UTKAL BUILDERS LTD
BHUBANESWAR

Profit and Loss statement for the year ended 31st March, 2019

| Particulars | Note No | Figures as at the end of current reporting period 31.03.2019 | Figures as at the end of previous reporting period 31.03.2018 |
|---|------------|---|--|
| I. Revenue from operations | 6A | 324,304,873.00 | 330,713,420.10 |
| II. Other Income | 6B | 92,607,281.95 | 52,666,407.00 |
| III. Total Revenue (I + II) | | 416,912,154.95 | 383,379,827.10 |
| <u>IV. Expenses:</u> | | | |
| Construction Expenses | 7A | 162016194.71 | 277,745,055.71 |
| Purchase of Land (Including development cost) | 7B | 3288924.08 | 8,197,711.19 |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 7C | (119550597.88) | (155,377,273.82) |
| Employee benefit expense | 7D | 30512225.00 | 18,875,272.00 |
| Financial costs | 7E | 57439828.33 | 52,836,277.35 |
| Depreciation and amortization expense | 4A | 6247656.59 | 6,304,844.72 |
| Other expenses | 7F | 70,699,361.54 | 44,150,222.47 |
| Total Expenses | | 210,653,592.37 | 252,732,109.62 |
| V. Profit before exceptional and extraordinary items and tax | (III - IV) | 206,258,562.58 | 130,647,717.48 |
| VI. Exceptional Items | | | - |
| VII. Profit before extraordinary items and tax (V - VI) | | 206,258,562.58 | 130,647,717.48 |
| VIII. Extraordinary Items | | - | - |
| IX. Profit before tax (VII - VIII) | | 206,258,562.58 | 130,647,717.48 |
| X. Tax expense: | | | |
| (1) Current tax | | 46,390,165.00 | 40,031,961.00 |
| (2) Income Tax for earlier years | | 83,960.00 | 4,340,201.00 |
| (3) Deferred tax | | (3,834,776.88) | 491,714.65 |
| XI. Profit(Loss) from the period from continuing operations | (IX-X) | 163,619,214.46 | 85,783,840.83 |
| XV. Profit/(Loss) for the period (XI + XIV) | | 163,619,214.46 | 85,783,840.83 |
| XVI. Earning per equity share: | | | |
| (1) Basic & Diluted | | 23.37 | 12.25 |

As per our report of even date attached.
FOR MALOO & CO.
Chartered Accountants



J. L. MALOO
(Partner)

MEMBERSHIP NO:017649

FRN-310062E

PLACE : Kolkata

DATE : The 26th day of September 2019

For UTKAL BUILDERS LTD.

Shard - 3

DIRECTOR

For UTKAL BUILDERS LTD.

Rakish Sharma

DIRECTOR

UTKAL BUILDERS LTD

NOTES TO ACCOUNTS

I. EQUITY AND LIABILITIES

1 Shareholder's Funds

A. SHARE CAPITAL

- a) Authorised (10000000 Es of Rs.10/- each)
 b) Issued
 c) Subscribed & Fully Paid Up(7000760 Es of Rs.10/- each)
 (3500570 Equity Shares issued as Bonus Shares)

| | 31.03.2019 Rs. | 31.03.2018 Rs. |
|--|--------------------|--------------------|
| | 10000000.00 | 10000000.00 |
| | 70007600.00 | 70007600.00 |
| | 70007600.00 | 70007600.00 |
| | 70007600.00 | 70007600.00 |

Additional Notes:

- a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

| | 31.03.2019 | | 31.03.2018 | |
|------------------------------------|---------------|-------------|---------------|-------------|
| | No. of Shares | (Rs) | No. of Shares | (Rs) |
| At the beginning of the year | 7000760 | 70007600.00 | 7000760 | 70007600.00 |
| Add: Issued during the year | - | - | - | - |
| Outstanding at the end of the year | 7000760 | 70007600.00 | 7000760 | 70007600.00 |

- b) Rights, Preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs.10/- pershare. Each shareholder is entitled to one vote per equity share held. The Dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

- c) Shareholder's holding more than 5% Shares as on Balance Sheet date:

| Name of Shareholders | 31.03.2019 | | 31.03.2018 | |
|------------------------------------|---------------|---------------------|---------------|---------------------|
| | No. of Shares | % held | No. of Shares | % held |
| Bhanwar Lal Baid | 688080 | 9.83 | 688080 | 9.83 |
| Subhash Chandra Bhura | 658210 | 9.40 | 658210 | 9.40 |
| Prakash Chand Bhura | 685030 | 9.79 | 685030 | 9.79 |
| Anjana Devi Bhura | 564080 | 8.06 | 564080 | 8.06 |
| Manju Devi Bhura | 453440 | 6.48 | 453440 | 6.48 |
| Sarad Kumar Baid | 352320 | 5.03 | 352320 | 5.03 |
| Sandeep Kumar Baid | 483360 | 6.90 | 483360 | 6.90 |
| Amit Kumar Baid | 488080 | 6.97 | 488080 | 6.97 |
| Rakesh Bhura | 587600 | 8.37 | 587600 | 8.37 |
| Anuj Bhura | 600040 | 8.57 | 600040 | 8.57 |
| 2 B. Other Equity | | | | |
| a) General Reserve | | 70000000.00 | | 70000000.00 |
| b) Retained earnings | 690062325.98 | | 606866589.15 | |
| Add: for the year | 163619214.46 | | 85783840.83 | |
| Less: Transferred to CSR Provision | (2928792.00) | 850752748.44 | (2588104.00) | 690062325.98 |
| | | 920752748.44 | | 760062325.98 |

NATURE OF SECURITY & TERMS OF REPAYMENT FOR SECURED TERM LOAN

a) Rupee Term Loan Of Rs. 189700000.00 from Axis Bank is Secured by way of exclusive hypothecation charges on book debts and stock of company and other current assets both present & future and exclusive hypothecation charge of the entire lease rental receipts, both present and future, arising from the lessees mentioned herein, the rentals of which are being discounted. Collateral security of exclusive EM of Commercial Land & Building at Plot No 777, Shahid Nagar, Bhubaneswar owned by the Company valued at Rs.10 Crores and exclusive EM of immovable commercial freehold land & building at mouza :Nauhata & Arkhakud cum telengapentha, Tahasil Cuttack, owned by the company valued at Rs.31.81 Cr. Personal guarantee of directors a) Sharad Baid b) Sandeep Kumar Baid c) Mrs. Anjana Devi Bhura d) Mr. Subhash Chandra Bhura. Rupee Term Loan is Repayable in 92 months Starting From Feb 2018. to Aug 25. The interest rate is MCLR 1 months +1.20% p.a (presently at 9.5 % p.a). In case of Rupee term loan, the rate of interest will be linked to MCLR on the date of first disbursement and the reset will be at intervals equivalent to tenure of the MCLR.

b) Rupee Term Loan Of Rs 2.38 Crores from United Bank Of India by way of primary security of Equitable mortgage of land & Commercial Building/Structures/Office space thereon At Utkal Signature Flat no 101,102,103(one combined portion) at the first floor. Personal guarantee of all the directors as additional security. Rupee term loan is repayable in 12 months & continuation is subject to annual review. The interest shall be charged at floating rate of BR+1.5% i.e.11.75% p.a.

2 Non-Current Liabilities

A. Long-term borrowings

a) Term Loan

From Axis bank

b) SBI OD

c) Loans from Directors

d) Loan from others

e) Loans & Advances from related parties

| | |
|---------------------|---------------------|
| 154767523.01 | 192243751.94 |
| 32100000.00 | |
| 53778286.00 | 43582382.00 |
| 140355731.00 | 95392325.00 |
| 381001540.01 | 331218458.94 |

B. Deferred tax liabilities (Net)

| | |
|-------------------|-------------------|
| 1300411.00 | 5135187.88 |
| 1300411.00 | 5135187.88 |

C. Other Long term liabilities

a) Security Deposit

| | |
|--------------------|--------------------|
| 46123603.00 | 26094621.00 |
| 46123603.00 | 26094621.00 |

For UTKAL BUILDERS LTD.

DIRECTOR



For UTKAL BUILDERS LTD.

DIRECTOR

3 Current Liabilities

A. Short-term borrowings

| | | |
|--|-------------|--|
| a) Short Term Maturity Of Car Loans Axis Bank Car Loans | 1397929.00 | |
| b) Short term Maturity of Axis Bank Term Loan | 22965000.00 | |

b) Bank Overdraft

| | | |
|--|-------------|----------------|
| From Axis Bank (secured against Ramnagar land, 11 flats at Utkal Royal Residency and Utkal Villa Project) | | 0.00 |
| From Axis bank (secured against Rent Discount) | 47311675.84 | 46012851.30 |
| UBI(Overdraft) (secured against 6 commercial space at Utkal Signature) | 23979952.81 | 46,081,186.50 |
| State Bank of India(C/C) (Secured Against Hypothecation Land ar Nakhara, Utkal Kanika Galleria Project & Additional Security of Pandra Land of Relative of a Director) | 88973042.70 | 166,961,663.70 |
| From Axis Bank | 10822.00 | 0.00 |

| | |
|---------------------|---------------------|
| <u>184638422.35</u> | <u>259055701.50</u> |
|---------------------|---------------------|

B. Trade Payables

| | | |
|---|-------------|-------------|
| Total outstanding dues to micro enterprises and small enterprises | 13953848.00 | 19523289.00 |
| Total outstanding dues to creditors other than micro enterprises and small enterprises | | |

| | |
|--------------------|--------------------|
| <u>13953848.00</u> | <u>19523289.00</u> |
|--------------------|--------------------|

C. Other current liabilities

| | | |
|--|--------------|--------------|
| a) Advance against flat & construction | 302070122.51 | 273386192.75 |
| b) Statutory Liability | 2780161.08 | 1775103.00 |
| c) Other Payable | 46583001.47 | 47773503.00 |

| | |
|---------------------|---------------------|
| <u>351433285.06</u> | <u>322934798.75</u> |
|---------------------|---------------------|

D. Short term provisions

| | | |
|--|-------------|-------------|
| a) Provision for Income Tax | 40055591.00 | 40046561.00 |
| Add: For the year | 46390165.00 | 86445756.00 |
| b) Provision on CSR A/c | 11284055.00 | |
| Add: CSR Provision Transferred from Profit & Loss A/c. | 2928792.00 | 11284055.00 |
| Less: Used | -625000.00 | |

| | |
|---------------------|--------------------|
| <u>100033603.00</u> | <u>51330616.00</u> |
|---------------------|--------------------|

(The Provision represents the unspent amount on account of CSR)

II.Assets

4 Non-current assets

A. Plant, Property & Equipments

| | | |
|--|--------------|--------------|
| | 148898435.33 | 194440522.02 |
|--|--------------|--------------|

B. Non-Current Investments

| | | |
|---|--------------------|-----------------|
| a) Trade Investments | 43141297.66 | |
| b) Other Investments | | |
| Investment in Equity Instrument 400 Equity Shares of IPI Steel | 40000.00 | 40000.00 |
| Investment in NSC | 0.00 | 8500.00 |
| | <u>43181297.66</u> | <u>48500.00</u> |

C) Long Term Loans and Advances

| | | |
|---------------------------------------|---------------------|---------------------|
| Advance against development agreement | 125138794.00 | 87552549.00 |
| Advance against Capital Goods(NAPL) | 21672033.00 | 4127660.00 |
| Security Deposits | 7753829.00 | 5548389.00 |
| Loans and Advances to Related Parties | 49593505.00 | 7400000.00 |
| Loans and Advances to others | 4350000.00 | 8450000.00 |
| | <u>208508161.00</u> | <u>113078598.00</u> |

5 Current Assets

A. Inventories

| | | |
|------------------|----------------------|----------------------|
| Land | 130842965.77 | 198129211.77 |
| Work in Progress | 1071713902.92 | 839775390.93 |
| Finished Goods | 229147843.89 | 274249512.00 |
| | <u>1431704712.58</u> | <u>1312154114.70</u> |

B. Trade Receivable

| | | |
|--------------------|--------------------|--------------------|
| Exceeding 6 Months | 23046958.15 | 38693475.54 |
| Others | <u>23046958.15</u> | <u>38693475.54</u> |

For UTKAL BUILDERS LTD.

Shard 3

DIRECTOR

For UTKAL BUILDERS LTD.

Pakish Khura

DIRECTOR



C. Cash & Cash Equivalent

a) **Balance with Bank**

In Current Account

Bank deposits with more than 12 months maturity

b) **Cash-in-hand**

| | |
|--------------------|--------------------|
| 1252429.78 | 12318685.55 |
| 30093855.23 | 22350840.00 |
| 1235175.96 | 1227262.96 |
| <u>32581460.97</u> | <u>35896788.51</u> |

D. Short Term Loans and Advances

a) **Advance against land**

b) **Advance to staff**

c) **Advance to parties**

d) **Advance to others**

| | |
|--------------------|--------------------|
| 0.00 | 14437880.00 |
| 1241668.00 | 1077982.00 |
| 1888767.00 | 3538658.00 |
| 10957002.51 | 11257419.28 |
| <u>14087437.51</u> | <u>30311939.28</u> |

E. Other Current Assets

| | |
|---------------------|---------------------|
| 167236597.66 | 120738661.00 |
| <u>167236597.66</u> | <u>120738661.00</u> |



For UTKAL BUILDERS LTD.

Shanid S

DIRECTOR

For UTKAL BUILDERS LTD.

Rakesh Sharma

DIRECTOR

UTKAL BUILDERS LTD

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NOTES TO ACCOUNTS

I. STATEMENT OF PROFIT & LOSS

6 REVENUE FROM OPERATIONS

A. Revenue from operation in respect of non-finance Co.

| | | |
|------------------------|-----------------------|---------------------|
| Sale of Products | 160,075,273.00 | 330713420.10 |
| Profit on Sale Of Land | 164,229,600.00 | |
| | <u>324,304,873.00</u> | <u>330713420.10</u> |

B. Other Income

| | | |
|---|----------------------|----------------------|
| a) Interest Income (other than a finance company) | 8,007,243.76 | 4,139,978.98 |
| b) Other non-operating income | 2,450,271.62 | 1,018,181.02 |
| c) Rent received | 48,190,340.00 | 47,318,362.00 |
| d) Profit on Sale of Fixed Assets | 33,959,426.57 | 189,885.00 |
| | <u>92,607,281.95</u> | <u>52,666,407.00</u> |

7 EXPENSES

| | | |
|--------------------------|----------------|----------------|
| A. Construction Expenses | 162,016,194.71 | 277,745,055.71 |
|--------------------------|----------------|----------------|

| | | |
|---|--------------|--------------|
| B. Purchased of Land (Including development cost) | 3,288,924.08 | 8,197,711.19 |
|---|--------------|--------------|

| | | |
|------------------------------------|------------------|------------------|
| C. Change in Inventory of FG & WIP | (119,550,597.88) | (155,377,273.82) |
|------------------------------------|------------------|------------------|

D. Employees Benefit Expenses

| | | |
|---|----------------------|--------------------|
| Salary & Wages | 21,318,201.00 | 12,020,594.00 |
| Director Remuneration | 6,746,400.00 | 5,025,000.00 |
| Employer's contribution towards ESIC & PF | 2,161,907.00 | 1,634,770.00 |
| Staff welfare expenses | 285,717.00 | 194,908.00 |
| | <u>30,512,225.00</u> | <u>18875272.00</u> |

E. Finance Cost

| | | |
|------------------------|--------------------|--------------------|
| Interest Expenses | 57439828.33 | 52836277.35 |
| Other Interest expense | 0.00 | |
| | <u>57439828.33</u> | <u>52836277.35</u> |

F. Other Expenses

| | | |
|---|---------------|---------------|
| a)(i) Expense related to completed project | 47,867,047.46 | 18,881,334.07 |
| (ii) Building Maintenance (complete projects) | 6,828,021.30 | 10,690,552.81 |

| | | |
|------------------------|--------------|--------------|
| b) Travelling Expenses | 4,062,927.74 | 2,794,082.29 |
|------------------------|--------------|--------------|

| | | |
|------------------------|--------------|------------|
| c) Repair to buildings | 1,096,391.58 | 430,196.39 |
|------------------------|--------------|------------|

| | | |
|---------------------------|--------------|--------------|
| d) Repair to other assets | 1,854,380.77 | 1,222,688.23 |
|---------------------------|--------------|--------------|

| | | |
|--------------|------------|------------|
| e) Insurance | 329,548.00 | 513,812.60 |
|--------------|------------|------------|

| | | |
|---|------------|--------------|
| f) Rates & Taxes (excluding Income Tax) | 266,365.00 | 1,557,231.00 |
|---|------------|--------------|

| | | |
|--|--------------|--------------|
| g) Professional, consultancy & legal charges | 1,254,713.00 | 1,389,675.00 |
|--|--------------|--------------|

| | | |
|---------------------------|--------------|--------------|
| h) Miscellaneous Expenses | 5,873,472.69 | 5,589,573.08 |
|---------------------------|--------------|--------------|

i) Payment to Auditor

| | | |
|----------------------|------------|------------|
| As Statutory Auditor | 500,000.00 | 450,000.00 |
|----------------------|------------|------------|

| | | |
|----------------------|------------|-----------|
| For Taxation matters | 100,000.00 | 50,000.00 |
|----------------------|------------|-----------|

| | | |
|-------------------------------|-----------|------------|
| For reimbursement of expenses | 66,294.00 | 130,077.00 |
|-------------------------------|-----------|------------|

| | | |
|-----------------------|------------|------------|
| For Internal Auditors | 100,000.00 | 100,000.00 |
|-----------------------|------------|------------|

| | | |
|-------------|------------|-----------|
| j) Donation | 500,200.00 | 51,000.00 |
|-------------|------------|-----------|

| | | |
|-----------------|---|------------|
| k) CSR Expenses | - | 300,000.00 |
|-----------------|---|------------|

| | | |
|--|----------------------|----------------------|
| | <u>70,699,361.54</u> | <u>44,150,222.47</u> |
|--|----------------------|----------------------|

For Utkal Builders Limited

Shard B

Director



For Utkal Builders Limited

Rakesh Sharma

Director

NOTE - "4.A" OF FIXED ASSETS ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31.3.2019

| Description of Assets | Rate | GROSS BLOCK | | | DEPRECIATION | | | NET BLOCK | |
|--|---------|----------------|---------------------------|-----------------------------|----------------|--------------|----------------------|-----------------|-----------------|
| | | As on 1.4.2018 | Additions during the year | Sale/Adjus. during the year | Upto 31.3.2018 | For the Year | Total upto 31.3.2019 | As at 31.3.2019 | As at 31.3.2018 |
| 1 Land, Buildings, Flat etc. | | | | | | | | | |
| a) Land (Virayatan) | | 568,656.00 | | | | | | | |
| b) Buildings (777, Virayatan, BBSR) | 5.00% | 12,349,499.28 | 5,220,163.00 | | 1,303,730.52 | 575,594.16 | 1,879,324.68 | 15,690,337.80 | 568,656.00 |
| c) Office at Kolkata | 5.00% | 2,575,854.00 | | | 1,014,027.35 | 78,091.33 | 1,092,118.68 | 1,045,768.76 | 11,045,768.76 |
| d) Flat at Baramunda (HIG Duplex B-19) | | | | | | | | | |
| e) Office at Utkal Signature | 5.00% | 8,733,647.00 | | | 1,692,131.25 | | -0.00 | | 0.00 |
| f) Land & Building at Lexmi Sagar | 5.00% | 27,039,747.00 | | | 5,803,184.71 | | 0.00 | | -0.00 |
| g) City Mart (Let Out) | | 27,007,501.00 | | | 6,112,624.95 | | 0.00 | | -0.00 |
| h) Janpath Project (Let Out) | | 21,945,674.00 | | | | | | | |
| i) Jyoti Enclave Flat (Let Out) | | 80,736,681.70 | | | | | | | |
| j) Flat at URR (B/83) | | 3,667,674.40 | | | | | | | |
| 2 Machinery | 5.00% | 4,438,400.00 | | | | | | | |
| 3 Diesel Gen Set | 13.91% | 9,873,286.00 | | | 6,729,609.85 | 437,285.35 | | 7,166,895.20 | 4,438,400.00 |
| 4 Vehicle | 13.91% | 1,701,477.00 | | | 1,210,024.74 | 70,693.36 | | 947,396.10 | 3,143,676.15 |
| 5 Cycle | 25.89% | 15,791,525.00 | 7,478,355.00 | | 9,062,641.84 | 2,892,892.31 | | 11,955,534.14 | 491,452.26 |
| 6 Furniture & Fixture | 20.00% | 36,034.00 | | | 29,119.55 | 1,382.89 | | 30,502.44 | 6,914.45 |
| 7 Computer & Software | 18.10% | 3,106,335.00 | 289,329.00 | | 3,395,664.00 | 138,749.09 | | 2,595,226.37 | 800,437.63 |
| 8 Mobile | 40.00% | 2,358,303.00 | 137,684.00 | | 2,495,987.00 | 147,747.21 | | 2,187,767.14 | 308,219.86 |
| 9 Lift | 18.10% | 604,409.00 | 242,279.00 | | 846,688.00 | 85,111.97 | | 299,104.11 | 547,583.89 |
| 10 Office Equipment | 13.91% | 1,188,001.00 | 510,002.00 | | 1,698,003.00 | 305,282.90 | | 478,116.94 | 390,416.86 |
| 11 Electrical Appliances | 13.91% | 1,368,045.00 | 162,115.00 | | 1,530,160.00 | 101,242.92 | | 765,818.66 | 882,718.10 |
| 12 Shuttering Material Wood | 18.10% | 10,241.00 | | | 664,575.74 | 7,620.94 | | 764,341.34 | 703,469.26 |
| 13 Shuttering Material Steel | 100.00% | 1,106,747.00 | | | 10,241.00 | 474.23 | | 8,095.17 | 2,145.83 |
| 14 Hoarding | 13.91% | 13,698,508.00 | 438,364.00 | | 1,106,747.00 | 686,294.54 | | 1,106,747.00 | - |
| 15 Shuttering Material Pipe | 18.10% | 375,000.00 | | | 13,698,508.00 | 8,764,686.75 | | 9,450,881.28 | 4,247,526.72 |
| 16 Capital WIP | 13.91% | 4,212,688.00 | | | 438,364.00 | 438,364.00 | | 438,364.00 | |
| 17 Motor, Pump & Accessories | 13.91% | 55,150.00 | | | 375,000.00 | 18,177.26 | | 292,750.42 | |
| 18 Tools & Equipment | 13.91% | 38,300.00 | | | 274,573.17 | 18,177.26 | | 1,816,399.80 | |
| 19 Vibrator & Accessories | 13.91% | 86,260.00 | | | 1,429,219.30 | 387,180.50 | | | |
| TOTAL | | 244,715,645.38 | 14,478,291.00 | | 191,479,952.38 | 6,247,656.59 | | 42,581,517.05 | 148,898,435.33 |
| PREVIOUS YEAR: | | 233,034,677.38 | 11,811,083.00 | | 43,970,278.65 | 6,304,844.72 | | 50,275,123.37 | 194,440,522.01 |
| | | | | | | | | | 189,064,398.74 |

Note: No depreciation has been charged on addition to Building own use 777 Virayatan on Rs.326240.00 since it was under construction as on 31-03-2019.

For Utkal Builders Limited
Shanid B.S.
Director



For Utkal Builders Limited
Subodh Chandra
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.3.2019

| DESCRIPTION :- | As on 31.3.2019 Amount in Rs. | As on 31.3.2018 Amount in Rs. |
|--|--|--|
| A. Cash Flow From Operating Activities :- | | |
| Net Profit before tax | 20,62,58,562.58 | 13,06,47,717.48 |
| Adjustment For :- | | |
| Depreciation | 62,47,656.60 | 63,04,844.72 |
| Interest expense | 5,74,39,828.33 | 5,28,36,277.35 |
| Interest Income | (80,07,243.76) | (41,39,978.98) |
| Rent Received | (4,81,90,340.00) | (4,73,18,362.00) |
| Profit on sale of fixed asset | (3,39,59,426.57) | (189885.00) |
| Investment W/off | 8500.00 | |
| Operating Profit before Working Capital changes | 17,97,97,537.18 | 13,81,40,613.57 |
| Working Capital Changes | | |
| (Increases) / Decrease in Trade Receivables | 15646517.39 | (31,75,828.27) |
| (Increases) / Decrease in Inventories | (11,95,50,597.88) | (15,53,99,453.82) |
| (Increases) / Decrease in Other Receivables | 3,26,86,548.34 | 4,96,59,457.88 |
| (Increases) / Decrease in Long Term & Short Term Advance | 1,62,24,501.77 | 76,67,508.71 |
| Increases / (Decrease) in Trade Payables | (55,69,441.00) | (55,87,454.00) |
| Increases / (Decrease) in Other Long Term Liabilities | 2,00,28,982.00 | 1,05,22,698.00 |
| Increases / (Decrease) in Other Liabilities & Provisions | 2,77,98,556.31 | (15,82,19,008.19) |
| Cash generated from operations | 16,70,62,604.11 | (11,63,91,466.12) |
| Income Tax paid | (7,91,84,485.00) | (2,52,67,777.88) |
| Net Cash Flow From Operating Activities A : | 8,78,78,119.11 | (14,16,59,244.00) |
| B. Cash Flow From investing Activities :- | | |
| Loan Given | (9,54,29,563.00) | 4,52,72,484.00 |
| Purchase of Fixed Assets | (1,44,23,141.00) | (1,18,11,083.00) |
| Interest Received | 80,07,243.76 | 41,39,978.98 |
| Rent Received | 4,81,90,340.00 | 4,73,18,362.00 |
| Purchase /sale of investment | 4,44,00,000.00 | - |
| Sale of Fixed Assets | 1,35,700.00 | 3,20,000.00 |
| Net Cash Flow From Investing Activities B : | (91,19,420.24) | 8,52,39,741.98 |
| C. Cash Flow from Finance Activities | | |
| Loan Taken | (2,46,34,198.08) | 11,43,35,480.18 |
| Interest Paid | (5,74,39,828.33) | (5,28,36,277.35) |
| Net Cash Flow from Finance Activities C : | (8,20,74,026.41) | 6,14,99,202.83 |
| D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C) | (33,15,327.54) | 50,79,700.81 |
| CASH & CASH EQUIVALENTS, beginning of the year | 3,58,96,788.51 | 3,08,17,087.70 |
| CASH & CASH EQUIVALENTS, end of the year | 3,25,81,460.97 | 3,58,96,788.51 |
| (Refer note 2 below) | | |

NOTE:

- 1) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.
- 2) Cash and Cash equivalents as at the end of March,2019
- 3) Previous Year's figures has been regrouped wherever necessary.

3A, Surendra Mohan Ghosh Sarani
2nd Floor
Kolkata-700001

For **MALOO & COMPANY**
Chartered Accountants



J.L. Maloo
(Partner)

Place : Kolkata

Dated : The 26th Day of September, 2019

Membership No. 17649

For Utkal Builders Limited

Director

For Utkal Builders Limited

Director

M/S. UTKAL BUILDERS LTD.

NOTES TO FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES :

A. FINANCIAL STATEMENTS

The financial statement are prepared under Historical cost convention on accrual basis as a going concern and in accordance with Generally Accepted Accounting Principles in India, the applicable mandatory Accounting Standards as prescribed under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules 2014.

B. USE OF ESTIMATES

The preparation of financial statements is in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the result of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Significant estimate used by the management in the preparation of these financial statements include allocation of Administrative Expenses & financial charges & Depreciation to work-in-progress, project cost, based on revenue and saleable area, estimates of the economic useful lives of fixed assets, provisions for bad and doubtful debts. Any revision to accounting estimates is recognized prospectively.

C FIXED ASSETS AND DEPRECIATION

(i) Initial Recognition

Tangible Fixed Assets are stated at cost of acquisition or construction (net of duties and taxes that are subsequently recoverable from the taxing authorities) less accumulated depreciation. All costs that are directly attributable to the acquisition and installation of fixed asset are capitalised and include borrowing costs directly attributable to construction or acquisition of qualifying tangible fixed assets

(ii) Depreciation

Depreciation on tangible fixed assets is charged as per written down value method as per Companies Act 1956. Depreciation working as per Schedule II of the Companies Act 2013 is in progress and shall be incorporated in the books of accounts from A.Y.2019-20. Depreciation on assets purchased / acquired during the year is charged from the date of purchase / acquisition of the asset or from the day the asset is ready for its intended use. Similarly, depreciation on assets sold / discarded during the year is charged up to the date when the asset is sold / discarded.

D. REVENUE RECOGNITION

i) The Company follows completed method of accounting in respect of its construction activities. Under this method the profit on sale of residential and commercial unit is recognized only when the work in respect of relevant unit is completed and possession is being given or registered in the name of the buyer with the appropriate authority.

ii) Revenue from joint Venture Development Agreement are recognized on the same basis as to own construction projects.

iii) Rental Income is being accounted for on the basis of rent Agreement executed between the parties in respect to rent & maintenance charges. In case of commercial space let out to M/s. Pantaloon Retails (India) Ltd., Revenue sharing method is also applicable.

For UTKAL BUILDERS LTD.

Shard 3

DIRECTOR



For UTKAL BUILDERS LTD.

Rakesh Bhura

DIRECTOR

E. INVENTORIES

- a) Inventories are valued at cost or net realizable price whichever is lower.
- b) Work in Progress is stated at cost consisting of Land cost, development expenses, construction cost, allocated administration and finance expenses. Construction materials purchased are directly charged to respective projects.

F. Accruing liability in respect of gratuity and leave encashment has not been ascertained and provided.

G. INCOME & EXPENDITURE

Income & Expenditure are accounted for on accrual basis except for Interest on NSC.

H. RETIREMENT BENEFITS TO EMPLOYEES

Gratuities are accounted for on Cash Basis.

I. TAXATION

a) Current Tax: Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternative Tax credit available under section 115JB of the Income Tax Act, 1961 will be accounted in the year in which the benefits are claimed.

b) 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.

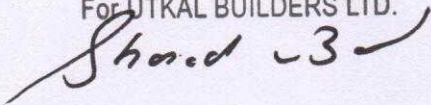
J. BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes substantial period of time to get ready for its intended use or sale. Other borrowing costs are recognized as an expense in the year in which they are incurred.

K. IMPAIRMENT OF ASSETS

Management periodically assesses using external and internal sources whether there is an indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sale price or present value as determined above.

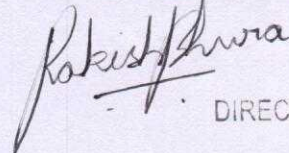
For UTKAL BUILDERS LTD.



DIRECTOR



For UTKAL BUILDERS LTD.



DIRECTOR

L. PROVISIONS/CONTINGENCIES

A Provision is recognized for a present obligation as a result of past events if it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the amount required to settle the obligation as at the Balance Sheet date. Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent liability and are disclosed by way of note.

2. Company has allocated the interest paid on the basis of average capital employed during the year on land and on-going projects .

3. Remuneration to Directors & Other benefits for the year is debited to respective head of Accounts as under :-

| SN | Particulars | Current Year | Previous Year | %Increase |
|----|------------------------|--------------|---------------|-----------|
| 1 | Directors Remuneration | 3562100 | 2772000 | 0.00% |
| 2 | House Rent Allowance | 1686600 | 924000 | 0.00% |
| 3 | Conveyance Allowance | 1011960 | 924000 | 0.00% |
| 4 | P F Contribution | 485740 | 332600 | 0.00% |

4. Contingent Liabilities

i. On account of Corporate Guarantee given to bank for Bank Guarantee for loan taken by Associates of the Company Rs.26.50 Crores (Against which collateral Security of land at Motilal gupta road ,office building Bhubaneswar ,has been provided).

ii. Claim against the company/disputed liabilities not acknowledged as debt:

| Sl. No. | Particulars | Period | Amount Demanded | Amount Deposited | Balance | Forum where pending |
|---------|---|------------------------------|-----------------|------------------|---------------|---------------------|
| 1 | Demand of service tax on rent received on immovable property from Pantaloon Retail (India) Ltd. | F.Y. 2007-08 to F.Y. 2009-10 | 61,73,624.00 | 8,27,917.00 | 53,45,707.00 | CESTAT, Kolkata |
| 2 | Demand of Entry Tax | F.Y. 2009-10 to F.Y. 2013-14 | 1,174,653.00 | 78,310.00 | 1,096,343.00 | JCST, Bhubaneswar |
| 3 | Demand of Orrisa Vat | F.Y. 2009-10 to F.Y. 2013-14 | 16,669,688.00 | 1,666,969.00 | 15,002,719.00 | JCST, Bhubaneswar |

5. In the opinion of the Board the Current Assets, Loans and Advances are not less than the stated value it will realize in ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary. There is no Contingent Liability except stated and informed by the management.

For UTKAL BUILDERS LTD.

Shard - 3

DIRECTOR



For UTKAL BUILDERS LTD.

Rakesh Shwa

DIRECTOR

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

(i)KEY MANAGEMENT PERSONNEL

1. Mr.Sarad Kumar Baid
2. Mr.Sandeep Kumar Baid
3. Mrs.Anjana Devi Bhura
4. Mr. Rakesh Bhura

ii)Enterprise over which Key Management Personnel / Relative of Key Management Personnel have Significant Influence:-

| Sn. | Name of Companies/Firms/HUF | Directors /Partners/Karta/Prop. |
|-----|----------------------------------|--|
| 1 | Utkal Realtors (P) Ltd | Prakash Chand Bhura Bhanwarlal Baid Amit Kumar Baid |
| 2 | Sri Adinath Real Estate (P) Ltd. | Prakash Chand Bhura Rakesh Bhura Amit Kumar Baid |
| 3 | Syncron Commercial (P) Ltd | Bhanwarlal Baid Manisha Baid |
| 4 | Baid Agro Products (P) Ltd | Sarad Kumar Baid Sandeep Kumar Baid Bhanwarlal Baid Amit Kumar Baid |
| 5 | Munot Fincon Limited | Manisha Bhura Ishwar Chand Baid Meghraj Katela Anshika Bhura |
| 6 | Chandrani Food Procesing (P) Ltd | Sandeep Kumar Baid Bhanwarlal Baid Jagmohan Swamidas Chandrani |

For UTKAL BUILDERS LTD.

Sarad Baid

DIRECTOR



For UTKAL BUILDERS LTD.

Rakesh Bhura

DIRECTOR

iii) The following transactions were carried out with the related parties in the ordinary course of business :-

| Name | Loan Taken/Brokerage Received/Repaymnt Recd/Rent Recd | Loan Given/Brokerage Paid/Loan Repaid | Interest paid/Received | Closing |
|---|---|--|---------------------------|-------------|
| Anjana Devi Bhura (Loan Taken) | 1000000.00 | 2208600.00 | 266236.00 | 2308556.00 |
| Anuj Bhura (Loan Given) (Rent Recieved) | 550000.00 | 915325.00 | 587479.00 | 4355731.00 |
| Sandeep Baid (Loan Taken) | 2500000.00 | 0.00 | 634053.00 | 6756574.00 |
| Sarad Kumar Baid (Loan Taken) | 850000.00 | 4223900.00 | 4027622.00 | 27743024.00 |
| Sri Adinath Real Estate (P) Ltd (Loan Given) (Rent Recieved) | 25416654.00 264000.00 | 25350000.00 | 629616.00 | 7400000.00 |
| Subhash Chand Bhura (Loan Given) | 203452.00 | 200000.00 | 3452.00 | 0.00 |
| Utkal Realtors (P) Ltd (Loan Given) (Rent Recieved) | 13817825.00 600000.00 | 175407906.00 | 4960249.00 | 41693505.00 |
| Chandrani Food Processing Pvt. Ltd. (Loan taken) | 5500000.00 | 15053972.00 | 1282191.00 | 41100000.00 |
| Baid Agro Products Pvt. Ltd.(Loan Taken) | 30000000.00 | 10060479.00 | 511643.00 | 20400000.00 |
| Suburban Industries Pvt. Ltd.(Loan given) | 17000000.00 | 17031414.00 | 34904.00 | 0.00 |
| Anuj Bhura Welfare Trust(Loan given) | 647542.00 | 636261.00 | 12534.00 | 0.00 |
| Rakesh Bhura (Loan Taken) | 6360000.00 | 280000.00 | 1959205.00 | 16970132.00 |

7. Earnings Per Share

Basic EPS

- a) Weighted Avg No of Shares
b) Net Profit After Tax(in Rs.)
c) Basic EPS(in Rs.)
d) FV Per Share(in Rs.)

| | 31.03.2019 | 31.03.2018 |
|----|--------------|-------------|
| a) | 7000760.00 | 7000760.00 |
| b) | 163619214.46 | 85783840.00 |
| c) | 23.37 | 12.25 |
| d) | 10.00 | 10.00 |



For UTKAL BUILDERS LTD.

Shad - 3

DIRECTOR

For UTKAL BUILDERS LTD.

Rakesh Bhura

DIRECTOR

25

Diluted EPS

| | | |
|--------------------------------|--------------|-------------|
| a)Weighted Avg No of Shares | 7000760.00 | 7000760.00 |
| b)Net Profit After Tax(in Rs.) | 163619214.46 | 85783840.00 |
| c)Diluted EPS(in Rs.) | 23.37 | 12.25 |
| d)FV Per Share(in Rs.) | 10.00 | 10.00 |

8.The Company is in Communication with its suppliers to ascertain the applicability of "The Micro, Small and Medium Enterprises Development Act,2006". As on the date of this Balance Sheet the Company has not received any Communications from any of its Suppliers regarding the applicability of this Act to them.

9.Sundry Debtors, Sundry Creditors, Loans & Advances and Unsecured Loans are subject to confirmation.

10.Details of Auditors Remuneration

| | <u>Current Year</u> | <u>Previous Year</u> |
|-------------------------------|---------------------|----------------------|
| For Statutory Audit | 500000.00 | 450000.00 |
| For Tax Audit | 100000.00 | 50000.00 |
| For Reimbursement of Expenses | 66294.00 | 130077.00 |

11. Outstanding amount of Reserve Fund for CSR Activities upto 31.03.2019 is Rs.13587846.99 Board of Directors have informed us that they have framed a CSR Committee & they are trying to make expenditures for CSR Activities by the end of financial year 2019-20.

12. Previous years figures have been re-grouped/re-arranged, wherever found necessary

In Terms of our Report of Even Date
For Maloo & Co.
Chartered Accountants

For UTKAL BUILDERS LTD.

For UTKAL BUILDERS LTD.

DIRECTOR Director

Director

DIRECTOR



(J L Maloo)
Partner

Membership No-017649

FRN No-310062E

Place -Kolkata

Dated- 26th Sep. 2019

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4, ITR-5, ITR-6, ITR-7 filed and verified electronically]

Assessment Year
2019-20

| | | | | | | | | | |
|---|---|-------------------------------------|---------------------------------|-------------|--------------|------------------------------|------------|--|--|
| PERSONAL INFORMATION AND THE ACKNOWLEDGEMENT NUMBER | Name | | UTKAL BUILDERS LIMITED | | PAN | | AAACU5502C | | |
| | Flat/Door/Block No | Name Of Premises/Building/Village | | | Form Number. | ITR-6 | | | |
| | 777, | VIRAYATAN | | | | | | | |
| | Road/Street/Post Office | Area/Locality | | | | | | | |
| | SAHEED NAGAR | SAHEED NAGAR | | | Status | Plc Company | | | |
| | Town/City/District | State | Pin/ZipCode | Filed u/s | | 139(1)-On or before due date | | | |
| | BHUBANESWAR | ORISSA | 751007 | | | | | | |
| | Assessing Officer Details (Ward/Circle) | | CIRCLE 3(1), KOLKATA | | | | | | |
| | e-filing Acknowledgement Number | | 244010191311019 | | | | | | |
| | COMPUTATION OF INCOME AND TAX THEREON | 1 | Gross total income | | | 1 | 187475398 | | |
| 2 | | Total Deductions under Chapter-VI-A | | | 2 | 250100 | | | |
| 3 | | Total Income | | | 3 | 187225300 | | | |
| 3a | | Deemed Total Income under AMT/MAT | | | 3a | 206258563 | | | |
| 3b | | Current Year loss, if any | | | 3b | 0 | | | |
| 4 | | Net tax payable | | | 4 | 53240250 | | | |
| 5 | | Interest and Fee Payable | | | 5 | 341226 | | | |
| 6 | | Total tax, interest and Fee payable | | | 6 | 53581476 | | | |
| 7 | | Taxes Paid | a | Advance Tax | 7a | 53000000 | | | |
| | | | b | TDS | 7b | 11672265 | | | |
| | c | | TCS | 7c | 61800 | | | | |
| | d | | Self Assessment Tax | 7d | 0 | | | | |
| | e | | Total Taxes Paid (7a+7b+7c +7d) | 7e | 64734065 | | | | |
| 8 | Tax Payable (6-7e) | | | 8 | 0 | | | | |
| 9 | Refund (7e-6) | | | 9 | 11152590 | | | | |
| 10 | Exempt Income | Agriculture | | 10 | | | | | |
| | | Others | | | | | | | |

Income Tax Return submitted electronically on 31-10-2019 18:52:22 from IP address 117.194.68.206 and verified by SANDEEP KUMAR BAID having PAN AHAPB1488J on 31-10-2019 18:52:22 from IP address 117.194.68.206 using **Digital Signature Certificate (DSC)**

DSC details: 15162511CN=e-Mudhra Sub CA for Class 2 Individual 2014,OU=Certifying Authority,O=eMudhra Consumer Services Limited,C=IN

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

For Utkal Builders Limited
Sandeep Kumar Baid
Director

For Utkal Builders Limited
Rakesh Khuria
Director

UTKAL BUILDERS LTD.

3

COMPUTATION OF INCOME FOR THE YEAR ENDED 31.03.2019

| | | |
|--|---------------|----------------|
| Net Profit as per Profit & Loss A/c. | | 206,258,563.00 |
| <u>Add: Expenses related to Rented Property</u> | | |
| Insurance | | - |
| Insurance (own bldg 25% for rented) (Premises) | 2,431.00 | |
| Municipal Tax | 304,227.00 | |
| Repairing Buildings | 304,227.00 | |
| Own Buildings 25% Rs 396106.00 Let Out | 99,027.00 | |
| | 619,571.00 | 718,598.00 |
| | | 1,025,256.00 |
| Add: Depreciation as per Companies Act. Donation | | 207,283,819.00 |
| | | 6,247,657.00 |
| | | 500,200.00 |
| | | 6,747,857.00 |
| Add: Depreciation claimed upto 31.3.19 now taxable | | 214,031,676.00 |
| | | 5,459,237.00 |
| | | 219,490,913.00 |
| Less: Rent Received Considered Separately RF | 47,774,437.00 | |
| Less: LT Capital gain on sale of Fixed Assets | 33,662,977.00 | |
| | | 81,437,414.00 |
| Less: Depreciation as per I. Tax Act | | 138,053,499.00 |
| | | 5,781,099.00 |
| | | 132,272,400.00 |
| LTCG (As per separate Sheet) | | 27,433,089.00 |
| Less: Depreciation Claimed u/s 32 upto 31.03.2018 now taxable at the usual tax rate | | 5,459,237.00 |
| | | 21,973,852.00 |
| <u>Income from House Property:</u> | | |
| Rental Income | 47,774,437.00 | |
| Less: Municipal Tax | 304,227.00 | |
| | 47,470,210.00 | |
| Less: Standard Deduction U/s.24(a) @30% | 14,241,063.00 | |
| | | 33,229,147.00 |
| Less :Deduction under Chapter VI A 50% of donation of Rs. 500200/- | (250,100.00) | |
| Add: CSR Expenses | | (250,100.00) |
| | | - |
| Income R/off U/s.288A | | 187,225,299.00 |
| | | 21,973,852.00 |
| LTCG | | 165,251,447.00 |
| Business Income | | 165,751,650.00 |
| R.Off | | |

For Utkal Builders Limited

Director

For Utkal Builders Limited

Director

Tax Payable On LTCG

Tax Payable on Normal Income @25%

4,394,770.00

41,312,862.00

45,707,632.00

5,484,916.00

51,192,548.00

2,047,702.00

53,240,250.00

Add: Surcharge @ 7%

Add: E. Cess @4%

Less: TDS - A.Y. 2019-20

194IA (A.Y. 17-18)

36,000.00

TDS on Interest (194A)

791,523.00

TDS on Contractor (194C)

272,206.00

TDS (194IB) sale of Land

3,828,764.00

Property TDS (194IA)(A.Y. 19-20)

4,599,323.00

TDS 194H Commission

923.00

206C

61,800.00

9,590,539.00

43,649,711.00

Less: Advance Tax 14.06.2018

5,000,000.00

Less: Advance Tax 18.10.2018

28,000,000.00

Less: Advance Tax 15.03.2019

20,000,000.00

53,000,000.00

(9,350,289.00)

370,164.00

Add: Interest U/s. 234C

Refundable

(8,980,125.00)

R/off

(8,980,130.00)

For Utkal Builders Limited

Shard - 3
Director

For Utkal Builders Limited

Rakesh Chandra
Director

UTKAL BUILDERS LIMITED

REGD. OFFICE: AT- VIRAYATAN, 777, SAHEED NAGAR, BHUBANESWAR-751007, ODISHA
CIN-U45202OR1990PLC002529

DIRECTOR'S REPORT

To,

The Members,

Your Directors have pleasure in presenting their Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31st March, 2019.

1. Extract of the Annual Return:

The extract of the annual return relating to financial year 2018-19 to which the Board's Report relates is in Form No. MGT – 9 given in Annexure-A.

2. Number of Meetings of the Board of Directors:

During the financial year 2018-19, the Board of Directors met Sixteen (16) Times viz. On 1st April, 2018, 25th April, 2018, 27th April, 2018, 7th May, 2018, 1st June, 2018, 12th June, 2018, 10th July, 2018, 6th August, 2018, 2nd September, 2018, 29th September, 2018, 22nd November, 2018, 3rd December, 2018, 24th December, 2018, 3rd January, 2019, 5th February, 2019 and 15th February, 2019.

3. Directors' Responsibility Statement:

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013 with respect to Director's Responsibility Statement, it is hereby confirmed that:

(a) In the preparation of the annual accounts for the financial year ended 31st March 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2019 and the profit and loss of the company for that period;

(c) We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) We have prepared the Annual Accounts on a going concern basis; and

(e) We have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

4. Statutory Auditors:

M/s. Maloo & Co, Chartered Accountants were re-appointed as Statutory Auditors in the Annual General Meeting held in the year **2018** and are eligible for reappointment, at ensuing Annual General Meeting of the company.

There are no qualifications or observations or remarks made by the Auditors in their Report.

5. Particulars of Loans, Guarantees or Investments U/S 186 of the Companies Act, 2013:

During the year under review, the Company has made loans and advances as disclosed in Notes on Accounts of Audited Financial Statements for the financial year ended 31st March, 2019.

6. Related Party Contracts or Arrangements U/s 188(1) of the Companies Act, 2013:

The Company has related party transactions relating to the financial year 2018-19 which is attached with Board Report in Form No. AOC-2 given in Annexure B.

7. State of the Company's Affairs:

The financial results of the company for the year under report are as under:

| Particulars | [Amount in Rs.] | |
|---|---|--|
| | As at the end of current reporting period | As at the end of previous reporting period |
| Total Revenue | 416912154.95 | 383379827.10 |
| Total Expenses | 210653592.37 | 252732109.62 |
| Profit or Loss before Exceptional and Extraordinary items and Tax | 206258562.58 | 130647717.48 |
| Less: Exceptional Items | 0.00 | 0.00 |
| Less: Extraordinary Items | 0.00 | 0.00 |
| Profit or Loss before Tax | 206258562.58 | 130647717.48 |
| Less: Current Tax | 46383179.00 | 40031961.00 |
| Previous Year Tax | 83960.00 | 4340201.00 |
| Deferred Tax | (3829690.98) | 491714.65 |
| Profit or Loss After Tax | 163621114.56 | 85783840.83 |
| Add: Balance as per last Balance Sheet | 690062325.98 | 607330326.91 |
| Less: Proposed dividend on Equity shares | 0.00 | 0.00 |
| Less: Tax on proposed dividend | 0.00 | 0.00 |
| Less: Transferred to CSR Reserve | 2928792.00 | 2588104.00 |
| Balance Transferred to Balance Sheet | 850754648.54 | 690062325.98 |

8. Amounts Proposed to be carried to Reserves, if any:

Out of the Total profit of Rs. 163621114.56/- during the financial year, no amount has been proposed to be transferred to General Reserve. Although Rs. 29,28,792.00/- was transferred to CSR Provision Reserve from the Surplus Account during the Financial year 2018-19.

9. Amount Recommended as Dividend, if any:

The Board of Directors has not recommended any dividend for the financial year.

10. Material Changes & Commitments between the date of the Board report and end of financial year:

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

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11. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

- a. The Company is taking step for conservation of energy and to ensure that the Company uses the most suitable modern technology.
- b. The Company did not earn or spend any foreign exchange earnings and outgo during the financial year.

12. Review of Business Operations and Future Prospects:

Your Directors are optimistic about company's business and hopeful of better performance with increased revenue in next year.

13. Risk management Policy:

The Company is taking necessary steps for Risk Management.

14. Change in the nature of business, if any:

No changes have been there in the nature of doing business during the financial year.

15. Details of Directors or KMP appointed/ resigned during the year:

There were no changes in Board of Directors of the Company during the financial year.

16. Name of the Companies which have become/ceased to be Subsidiaries, JV's or Associate Companies during the financial year Section 134(3)(q) r/w Rule (8)(5)(iv) of Companies (Accounts) Rules, 2014:

The Company has no Subsidiary or Joint Venture or Associate Companies during the financial year.

17. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

18. Details in respect of adequacy of internal financial controls with reference to Financial Statements:

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

19. Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement:

The Company has no such type of Companies, as said above in point no. 16, so it was not required to disclose and make statements regarding it.

20. Disclosures under Sexual Harassment Of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

There has been no sexual harassment towards any women employees or staff members in the Company during the financial year.

21. Prescribed details of deposits covered under Chapter V of the Companies Act, 2013:

No deposits were accepted during the financial year as per Chapter V of the Companies Act, 2013.

22. Issue of Equity Shares with Differential Rights, Sweat Equity, ESOS, etc:

The Company has not issued any equity shares with differential rights, or sweat equity shares or Employee Stock Option Scheme during the financial year.

23. Disclosure in respect of Voting Rights not exercised directly by the employees in respect of shares to which the scheme relates- Section 67(3) r/w Rule 16 of Companies (Share Capital & Debenture) Rules, 2014:

The Company has not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees and so no disclosure to be made under Section 67(3) r/w Rule 16 of Companies (Share Capital & Debenture) Rules, 2014.

24. Disclosure about receipt of any commission by MD /WTD from a Company and also receiving commission or remuneration from its Holding or Subsidiary:

During the financial year the company has no holding/subsidiary company and also any of the MD/WTD has not received any remuneration or commission from such type of Companies.

25. Corporate Social Responsibility

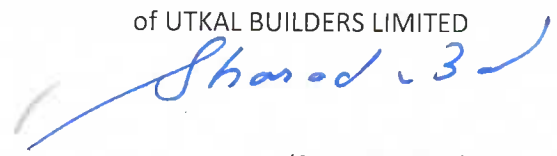
The provisions of Section 135 of the Companies Act, 2013 is applicable to the Company during the Financial Year 2018-19. Details of CSR policy and Expenditure is attached to this Board Report as Annexure-C.

26. Disclosure regarding maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014:

This Clause is not applicable to the Company during the financial year 2018-19.

Place: Bhubaneswar
Date: 26.09.2019

For and on behalf of the Board of Directors
of UTKAL BUILDERS LIMITED



(SHARAD BAID)
CHAIRMAN
DIN: 00362748

UTKAL BUILDERS LIMITED

REGD. OFFICE: AT- "VIRAYATAN", PLOT NO. 777, SAHEED NAGAR, BHUBANESWAR – 751 007,
ODISHA

CIN-U45202OR1990PLC002529

Form No. AOC-2

ANNEXURE- B

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies
(Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with
related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including
certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

2. Details of material contracts or arrangement or transactions at arm's length basis:

| Sl. No. | Name(s) of the related party and nature of relationship | Nature of contracts/arrangement/transactions | Duration of the contracts / arrangements/transactions | Salient terms of the contracts or arrangements or transactions including the value, if any: | Date(s) of approval by the Board, if any: | Amount paid as advances, if any: |
|---------|---|--|---|---|---|----------------------------------|
| 1 | NIL | NIL | NIL | NIL | NIL | NIL |

For and on behalf of Board of Directors
UTKAL BUILDERS LIMITED

Sharad Baid

SHARAD BAID
(CHAIRMAN)
DIN: 00362748