



Ref. No.:

Date:

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

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **BIVAB DEVELOPERS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the Profit and cash flows for the year ended on that date.

Basis for Opinion

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

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

Key Audit Matters

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

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

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

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

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

Management's Responsibility for the Financial Statements

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

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

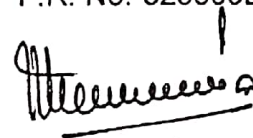
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of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



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

- i. The Company does not have any pending litigations, which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There is no amount which is required to be transferred, to the Investor Education and Protection Fund by the Company.

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



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

UDIN- 19053130 AAAACA 7875





Ref. No.

Date:

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

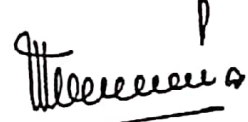
- 1.(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) As informed to us, the Fixed Assets have been physically verified by the management at reasonable intervals in a phased manner and the discrepancies noticed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

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

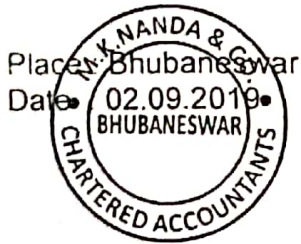


16 In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

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



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



BIVAB DEVELOPERS PRIVATE LIMITED

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

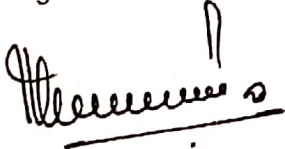
BALANCE SHEET AS AT 31ST MARCH, 2019

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

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

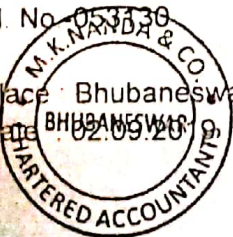
As per our report of even date attached.

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



Dr. M. K. Nanda, F.C.A., F.C.S., Ph.D.
Proprietor
M. No. 053730

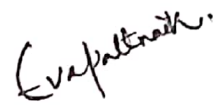
Place: Bhubaneswar
Date: 02.09.2019



For & on behalf of the Board of Directors



Binay Krishna Das
Managing Director
DIN : 00787619



Eva Patnaik
Director
DIN : 00786925

BIVAB DEVELOPERS PRIVATE LIMITED

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

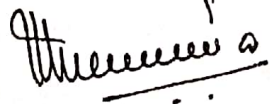
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31/03/2019

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

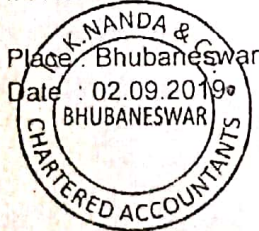
The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

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



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



For & on behalf of the Board of Directors



Binay Krishna Das
Managing Director
DIN :00787619



Eva Patnaik
Director
DIN :00786925

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

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

As per our report of even date attached.

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

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

Place : Bhubaneswar
Date : 02.09.2019



For & on behalf of the Board of Directors

Binay Krishna Das
Binay Krishna Das
Managing Director
DIN :00787619

Eva Pattnaik
Eva Pattnaik
Director
DIN :00786925

WAB DEVELOPERS PRIVATE LIMITED

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

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

| | | |
|---|-----------------------|-----------------------|
| NOTE-4 | | |
| Current assets | | |
| Inventories | | |
| i) Work in Progress | 39,881,747.00 | 55,808,269.00 |
| ii) Closing Stock of Completed Houses | 4,094,570.00 | 4,094,570.00 |
| | 43,976,317.00 | 59,902,839.00 |
| Financial assets | | |
| i) Trade receivables | - | - |
| ii) <u>Cash and cash equivalent</u> | | |
| <u>Balances with bank</u> | | |
| In current accounts | 1,118,687.00 | 2,363,848.00 |
| Cash on hand | 1,402,616.00 | 966,150.00 |
| | 2,521,303.00 | 3,329,998.00 |
| iii) Bank balance other than (ii) above | - | - |
| iv) <u>Loans (Current)</u> | | |
| Unsecured, considered good | | 65,009,764.00 |
| Advance for land | 54,916,290.00 | |
| Advance to Contractors | 16,430,417.00 | |
| Advance to Suppliers | 8,326,813.00 | |
| Other Advances | 3,296,475.00 | |
| Input GST | 10,906.00 | |
| Advances to Employees | 634,000.00 | |
| | 83,614,901.00 | |
| v) Other financial assets | | - |
| Current tax assets (net) | | - |
| Other current assets | 1,188,438.00 | 1,956,351.00 |
| Total current assets | 131,300,959.00 | 130,198,952.00 |



| Particulars | As At | As At |
|---|---------------|---------------|
| | 31/03/2019 | 31/03/2018 |
| | Amt. in Rs. | Amt. in Rs. |
| NOTE-5 | | |
| Equity | | |
| Equity share capital | | |
| Authorized Capital (60,00,000 equity share of Rs.10/- each.) | 60,000,000.00 | 60,000,000.00 |
| Issued, subscribed and paid up capital (55,47,220 shares of Rs.10/- each (previous year 55,47,220 shares of Rs.10/- each.) | 55,472,200.00 | 55,472,200.00 |

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

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

NOTE-6

Other equity

Surplus-Balance in the Statement of Profit & Loss

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

NOTE-7

Non-current liabilities

Financial liabilities

Borrowings

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

Provisions

-

Deferred tax liabilities (Net)

-

| | | |
|--|----------------------|----------------------|
| Total non-current liabilities (Net) | 70,334,185.00 | 60,569,113.00 |
|--|----------------------|----------------------|



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

NOTE-8

Current liabilities

Financial liabilities

i) Borrowings

Cash Credit from Bank 47,777,765.00 48,532,523.00

ii) Trade payable

- Total outstanding dues of micro enterprises and small enterprises

- Total outstanding dues of creditors other than micro enterprises and small enterprises 14,116,759.00 13,444,176.00

iii) Other current financial liabilities

Other current liabilities

Advance from Customers 1,405,268.00 7,081,143.00

Dues of Land Owners 431,600.00 431,600.00

Dues of Contractors 354,512.00 486,477.00

Taxes & Duties - 451,472.00

Liabilities for expenses 4,156,103.00 6,555,484.00

6,347,483.00 15,006,176.00

Provisions

Total current liabilities 68,242,007.00 76,982,875.00

NOTE-9

(i) Revenue from Operation

Sale from Bivab Aangan Project 9,357,640.00 28,616,790.00

Sale from Bivab Heritage Project 47,221,157.00 -

Sale from Bivab Gulmohur Project - 10,900,000.00

Other Business Income 1,639,102.00 3,784,531.00

58,217,899.00 43,301,321.00

(ii) Other Business Income

Rent Income 5,828,006.00 7,549,039.00

(iii) Misc. Income

Interest Income 316,746.00 192,705.00

Misc. Income 201,608.00 16,141.00

518,354.00 208,846.00

Total Income 64,564,259.00 51,059,206.00

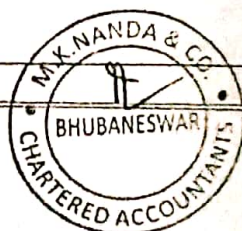
NOTE-10

Cost of materials consumed

Cost of materials - Bivab Aangan 10,718,408.00 18,930,710.00

Cost of Flat Sold -Bivab Gulmohur 24,493,464.00 7,320,000.00

Total cost of Materials consumed 35,211,872.00 26,250,710.00



| Particulars | As At | As At |
|--|---------------------|---------------------|
| | 31/03/2019 | 31/03/2018 |
| | Amt. in Rs. | Amt. in Rs. |
| NOTE-11 | | |
| Employee Benefit Expenses | | |
| Salary, Wages & Bonus | 9,286,821.00 | 2,380,231.00 |
| Contribution to Provident Fund & ESI | 631,010.00 | 399,754.00 |
| Total Employee Benefit Expenses | 9,917,831.00 | 2,779,985.00 |

| | | |
|---------------------------|---------------------|----------------------|
| NOTE-12 | | |
| Finance Cost | | |
| Interest Expenses | 8,546,940.00 | 10,289,869.00 |
| Other Borrowing Costs | 211,366.00 | 82,000.00 |
| Total Finance Cost | 8,758,306.00 | 10,371,869.00 |

| | | |
|--------------------------------|---------------------|---------------------|
| NOTE-13 | | |
| Other Expenses | | |
| Audit Fees | 150,000.00 | - |
| BMC Holding Tax | 977,916.00 | 979,260.00 |
| Electricity Charges | 2,032,703.00 | 3,961,218.00 |
| Membership & Subscription Fees | 108,924.00 | 65,581.00 |
| Newspaper & Periodicals | 4,290.00 | 3,765.00 |
| Printing & Stationery | 353,134.00 | 138,144.00 |
| Office Expenses | 17,682.00 | 4,910.00 |
| Repair & Maintenance | 343,626.00 | 106,620.00 |
| Tavelling Expenses | 178,256.00 | 47,199.00 |
| Telephone Charges | 113,895.00 | 27,465.00 |
| Tour & Travel - Directors | 307,886.00 | 390,285.00 |
| Total Other Expenses | 4,588,312.00 | 5,724,447.00 |



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

NOTE-14

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

| Sl. No. | Particulars | GROSS BLOCK | | | Total Value As at 31/03/2019 | DEPRECIATION | | | | NET BLOCK | |
|--------------|--------------------------------------|--------------------------------------|--------------------------------|--------------------------------|------------------------------------|-------------------------------------|----------------------------------|-------------------------------|------------------------------------|----------------------------|----------------------------|
| | | Opening Value As at 01/04/2018 | Addition during the year | Del./Adj during the year | | Opening Dprn at at 01/04/2018 | Dprn. for the year 2018-19 | Del/Adj during the year | Total Dprn. As on 31.03.2019 | Net As at 31/03/2019 | Net As at 31/03/2018 |
| 1 | Computer System & Softwares | 635,234.00 | - | - | 635,234.00 | 549,024.00 | 39,777.00 | - | 588,801.00 | 46,433.00 | 86,210.00 |
| 2 | Electrical Installation & Equipments | 948,612.00 | 1,109,995.00 | - | 2,058,607.00 | 589,412.00 | 80,642.00 | - | 670,054.00 | 1,388,553.00 | 59,200.00 |
| 3 | Furniture & Fittings | 1,623,634.00 | - | - | 1,623,634.00 | 1,181,334.00 | 79,020.00 | - | 1,260,354.00 | 363,280.00 | 442,300.00 |
| 4 | Motor Bike | 192,461.00 | - | - | 192,461.00 | 130,638.00 | 6,483.00 | - | 137,121.00 | 55,340.00 | 61,823.00 |
| 5 | Office Equipments | 1,088,969.00 | - | - | 1,088,969.00 | 732,333.00 | 73,817.00 | - | 806,150.00 | 282,819.00 | 356,636.00 |
| 6 | Plant & Machinery | 870,097.00 | - | - | 870,097.00 | 671,479.00 | 29,787.00 | - | 701,266.00 | 168,831.00 | 198,618.00 |
| 7 | Vehicles | 18,493,574.00 | 1,868,295.00 | - | 20,361,869.00 | 9,907,929.00 | 1,616,302.00 | - | 11,524,231.00 | 8,837,638.00 | 8,585,645.00 |
| 8 | Market Complex | 64,882,664.00 | - | - | 64,882,664.00 | - | - | - | - | 64,882,664.00 | 64,882,664.00 |
| Total | | 88,735,245.00 | 2,978,290.00 | - | 91,713,535.00 | 13,762,149.00 | 1,925,828.00 | - | 15,687,977.00 | 76,025,558.00 | 74,973,096.00 |



BIVAB DEVELOPERS PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

2. SIGNIFICANT ACCOUNTING POLICIES

- a) Use of Estimates
Estimates and assumptions used in the preparation of the financial statements are based on management's evaluation of the relevant facts and circumstances as of date of the Financial Statement, which may differ from the actual results at a subsequent date.
- b) Fixed Assets
Fixed assets are stated at original cost. Costs comprise the purchase price and are other attributable cost of bringing the assets to its working conditions for its intended use. Financing costs relating to acquisition of qualifying fixed assets are also included to the extent they relate to the period till such assets are ready to be put to use.

Cost of fixed assets, which are not ready for use before the Balance Sheet date is disclosed as capital work-in-progress.
- c) Depreciation
The company has provided for depreciation using the Straight Line Method (SLM), based on the useful lives specified in Schedule II Part C to the Companies Act, 2013.



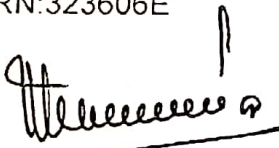
- e) The company earns its income from **Sale of Flats & Duplex and Rent from Market Complex** and the income earned during the year on this account are shown under the head 'revenue from operation' and "other income".
- f) **Accounting for construction contracts**
The Company follows percentage completion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



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

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

For Bivab Developers Pvt. Ltd.



(Dr. M.K.Nanda, F.C.A., F.C.S., Ph.D.)
Proprietor
M. No. 052130



Binay Krishna Das
Managing Director
DIN:00787619



Eva Patanaik
Director
DIN:00786925

Place Bhubaneswar
Date 02.09.2019

