

Y. Pani & Co.
Chartered Accountants

A-1, Budha Nagar,
Banaphool house,
Bhubaneswar - 751014
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Independent Auditor's Report

To The Members of **VIVEKANANDA LAND AND BUILDING PRIVATE LIMITED**

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **VIVEKANANDA LAND AND BUILDING PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2020, the Statement of Profit and Loss and the cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('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, 2020, its profit for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 auditors' 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 Annexure 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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's responsibility for the financial statements

The Company's board of directors are 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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. 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

- 1) The provisions of 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 is not applicable to the Company since – (a) It is not a subsidiary or holding company of a public company; (b) Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;



(c) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and (d) Its turnover for the year is not more than Rs.10 Crores during the year.

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 relating to preparation of the financial statements have been kept so far as it appears from our examination of those books.
- c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the financial statements.
- d) In our opinion, the financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014; as applicable.
- e) On the basis of the written representations received from the Directors of the Company as on March 31, 2020, taken on record by the Board of Directors of the Company, none of the Directors of the Companies is disqualified as on March 31, 2020 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
 - i) The Company has no pending litigations on the financial position of the Company in its financial statements as of March 31, 2020.
 - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



for Y Pani & Co.
Chartered Accountants

Y. Pani
CA Yudhisthira Pani

Membership No. 016638
Date: 5th December, 2020
Place: Bhubaneswar
UDIN: 21016638AAA48G9387



Ph. : 0680 - 2280332(O)

Vivekananda Land and Building (P) Ltd.

V.I.P. Colony, Komapalli, Brahmapur - 750 004 (Gm.) Odisha
E-mail : bichitrapatnaik@yahoo.com.

REAL ESTATE AND CONSTRUCTION

Ref. No.....

Date.....

DIRECTORS' REPORT

To,
The Members of **VIVEKANANDA LAND & BUILDING PRIVATE LIMITED**

Your Directors have pleasure in presenting their Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2020 and on the state of affairs of the Company.

FINANCIAL PERFORMANCE:

The Company's Financial Performance for the financial year ended on 31st March, 2020 under review along with previous year's figures are given hereunder:

Particulars	2019-2020	2018-2019
Total Income	7825744.00	7118645.00
Other Income	Nil	Nil
Profit before tax	420813.00	355142.00
Profit/(Loss) after tax	420813.00	259967.00
Profit/(Loss) b/f from previous period	Nil	Nil
Profit for Appropriation Sub Total (A)	420813.00	259967.00
Transfer to General Reserve	Nil	Nil
Proposed Dividend	Nil	Nil
Tax on Dividend	Nil	Nil
Sub Total (B)	Nil	Nil
Bal carried to Balance sheet (A-B)	420813.00	259967.00

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

During the year under review, your company has able to achieve a turnover of Rs. 7825744 during current year as against Rs.7118645 in the previous year. Also the Net profit of the year under review has been Rs.420813.00 during the current year as against Rs.259967.00 in the previous year.

The relationship between management and employee continued to be cordial during the year. The high morale of the employee of the company contributed towards the improved performance of the company.

DIVIDEND:

In order to conserve resources, the Board does not recommend any final dividend for the financial year ended 31st March, 2020.

CORPORATE SOCIAL RESPONSIBILITY:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions of Section 135 of the Companies Act, 2013 are not applicable.

STATUTORY AUDITORS:

At the Annual General Meeting, **M/s Y PANI & Co.**, Chartered Accountants, were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2021. In terms of the first provision to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of **M/s Y PANI & Co.** Chartered Accountants, as statutory auditors of the Company, is placed for ratification by the shareholders.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There was no qualification, reservation or adverse remark made by the Auditors in their report.

The provisions of Section 204 of the Companies Act, 2013 relating to submission of Secretarial Audit Report is not applicable to the Company.

DIRECTORS:

There has been no change in the composition of the Board during the year under review.

DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

BOARD MEETING:

During the financial year 2019-2020, the Board met Six (6) times.

21 st April 2019	30 th September 2019	5 th November 2019
6 th February 2020	29 th February 2020	25 th March 2020.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINT

MENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

INFORMATION PURSUANT TO RULE 5 (2) OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The Company has not appointed any employee(s) in receipt of remuneration exceeding the limits specified under Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has duly set up an Internal Complaints Committee (ICC) in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, to redress complaints received regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed off during the year 2019-2020.

No of complaints received:	Nil
No of complaints disposed off:	Nil

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013, your Directors state that:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;

- b. They have, in the selection of the accounting policies, consulted the Statutory Auditors and have 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, 2020 and of its **Profit** for the year ended on that date;
- c. They have taken proper and sufficient care to the best of their knowledge and ability 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; and
- d. They have prepared the annual accounts for the year ended 31st March, 2020 on a 'going concern' basis; and
- e. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There was no loan given or guarantee given or investment made or security provided pursuant to Section 186 of the Companies Act, 2013 during the year under review and hence the said provisions are not applicable.

DISCLOSURES OF AMOUNTS, IF ANY, TRANSFER TO ANY RESERVES.

It is not proposed to carry any amount to any reserves from the profits of the Company. Hence, disclosure under Section 134 (3) (j) of the companies act, 2013 is not required.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Energy Conservation:-

1. Adequate measures taken for conservation of energy;
2. Adequate care is taken by the company for proper utilization of electricity, minimum load, wherever and whenever required are used.
3. No additional capital investment made not any proposal to do so;

Technology Absorption:-

As the company being a SSI Unit, it is not possible to carry out any R&D work. Moreover the products (industrial gases) of the company have fixed production norms and no scope for any plan of action.

Import of technology is not required for the company's products.

Foreign Exchange Earning and Outgo:-

As the Company has not carried out any activities relating to the export and import during the financial year, there is no foreign exchange expenses and foreign income during the financial year.

STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

There are no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations. Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not required.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS PURSUANT TO RULE 8 (5) (viii) OF COMPANIES (ACCOUNTS) RULES, 2014:

The Company has an adequate internal financial control system, commensurate with the size of its business operations.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES MADE PURSUANT TO SECTION 188 OF THE COMPANIES ACT, 2013

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in "Annexure-1".

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company. Hence, disclosure pursuant to Section 177 (8) & (9) of the Companies Act, 2013 is not required

ACKNOWLEDGEMENTS:

The Directors wish to place on record their appreciation to the wholehearted help and co-operation the Company has received from the business associates, partners, vendors, clients, government authorities, and bankers of the Company.

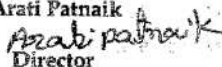
The relations between the management and the staff were cordial during the period under review.

The Company also wishes to put on record the appreciation of the work done by the staff. Your Directors appreciate and value the trust imposed upon them by the members of the Company.

By order of the Board

Bichitra Patnaik

Director

Arati Patnaik

Director

Bichitra Patnaik
Director
(DIN- 02937543)

Arati Patnaik
Director
(DIN:02964844)

Place: Bhubaneswar
Date : 05/12/2020

VIVEKANANDA LAND & BUILDING PRIVATE LIMITED
VIP COLONY, KAMAPALLI, BERHAMPUR.

BALANCE SHEET AS ON 31st MARCH 2020

(Amount in Rs.)

Particulars	Note No	Figures as at 31.3.2020	Figures as at 31.3.2019
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2.1	5,000,000	100,000
(b) Reserve & Surplus	2.2	1,506,461	1,098,172
(2) Current Liabilities			
(a) Short Term Borrowings	2.3	8,114,005	
(b) Other current liabilities	2.4	30,169,969	25,191,850
Total		44,790,436	26,390,022
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible Assets	2.13	182,408	117,408
(ii) Intangible Assets		-	-
(b) Deferred Tax Assets (net)		-	-
(c) Long Term loans and advances		-	-
(2) Current assets			
(a) Inventories	2.5	34,784,813	5,128,247
(b) Other non-current assets	2.6	7,950,404	20,875,190
(c) Cash and cash equivalents	2.7	1,872,811	269,178
Total		44,790,436	26,390,022

Significant accounting policies

The accompanying notes form an integral part of the Balance Sheet.

Note No.1

As per our Report
For Y PANI & Co.
Chartered Accountants

Yudhisthira Pani
Membership No.016638
Date-5th December 2020
Place -Bhubaneswar
UDIN-21016638AAAAABG9387



Anadi Subraik
Director

For and on behalf of the Board

Managing Director

VIVEKANANDA LAND & BUILDING PRIVATE LIMITED
VIP COLONY, KAMAPALLI, BERHAMPUR.

Profit and Loss statement for the year ended 31st March 2020
(Amount in Rs.)

Particulars	Note No	Period From 01.04.2019 to 31.03.2020	Period From 01.04.2018 to 31.03.2019
I. Revenue from operations	2.8	7,825,744	7,118,645
III. Total Revenue (I+II)		7,825,744	7,118,645
IV. Expenses:			
Cost of materials & Labour	2.9	4,985,783	6,052,971
Employee benefit expense	2.10	1,703,499	413,730
Financial Expenses	2.11	318,995	9,629
Other expenses	2.12	396,654	253,339
Depreciation	2.13	-	33,834
Total Expenses		7,404,931	6,763,503
V. Profit before exceptional and extraordinary items and tax (III - IV)		420,813	355,142
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		420,813	355,142
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		420,813	355,142
X. Tax expense:			
(1) Current tax		-	96,086
(2) Deferred tax		-	-
XI. Profit/(Loss) from the period from continuing operations (VII-X)		420,813	259,056
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		420,813	259,056
XVI. Earning per equity share:			
(1) Basic		42.08	25.91
(2) Diluted		42.08	25.91

Significant accounting policies

The accompanying notes form an integral part of the Balance Sheet.

As per our Report
For Y PANI & Co.
 Chartered Accountants

Y. Pani



Yudhisthira Pani
 Membership No. 016638
 Date-5th December 2020
 Place -Bhubaneswar
 UDIN 21016638AAAABG9387

For and on behalf of the Board

Anandabhaik
 Director

Shalee
 Managing Director

1. Significant accounting policies

1.1 Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis to comply in all material aspects with Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Companies Act, 2013. The financial statements are presented in Indian rupees rounded off to the nearest rupees.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of services rendered and the time between the rendering of the services and their realisation in cash and cash equivalent, the company has ascertained its operating cycle as twelve months for the purpose of current - non-current classification of assets & liabilities.

1.2 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful receivables, employee benefits, provision for income taxes, accounting for contract costs expected to be incurred, the useful lives of depreciable fixed assets and provision for impairment. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

1.3 Tangible assets

Tangible assets are stated at cost of acquisition (including directly attributable costs such as freight, installation, etc.) or construction less accumulated depreciation and impairment, if any.

1.4 Depreciation and amortisation

Depreciation on tangible assets is provided on written down value method, pro-rata to the period of use, so as to write off the original cost of the asset over the useful life (as per technical evaluation by the management at the time of acquisition) or over the useful life prescribed under the schedule II to the Companies Act, 2013, whichever is lower. Residual value has been estimated at 5% of original cost for all assets in accordance with Schedule II to the Companies Act, 2013.

1.5 Revenue recognition

Company has not yet started its main operation. Interest income credited to Profit & loss account on accrual basis.

For and on behalf of the Board
Anadi Adhikari

Saleet



1.6 Provision and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past events, 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 not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.7 Taxation

The current income tax charge is determined in accordance with the relevant tax regulations applicable to the Company.

Deferred tax charge or credit are recognised for the future tax consequences attributable to timing difference that result between the profit offered for income taxes and the profit as per the financial statements. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, when there is a brought forward loss or unabsorbed depreciation under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/ virtually certain to be realised.

1.8 Earning per equity share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events, such as bonus issue, bonus element in a rights issue and shares split that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating Diluted Earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



For and on behalf of the Board

Anadi Ashraik
Director

Jale
Managing Director

VIVEKANANDA LAND & BUILDING PRIVATE LIMITED
VIP COLONY, KAMAPALLI, BERHAMPUR.

NOTES OF ACCOUNTS

(Amount in Rs.)

Particulars		2019-2020	2018-2019
Note-2.1			
a)	SHARE CAPITAL		
	Authorised Capital		
	1,00,000 nos of Equity Shares of RS. 10/- each	5,000,000	1,000,000
	Issued, Subscribed and Paid up Capital		
	10,000 nos of Equity Shares of Rs. 10/- each	5,000,000	100,000
	Total	5,000,000	100,000
b)	Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.		
	Particulars	Equity Shares	
		Number	Number
	Shares outstanding at the beginning of the year	10,000	10,000
	Shares issued during the year	490,000	-
	Shares bought back during the year	-	-
	Shares outstanding at the end of the year	500,000	10,000
Note-2.2			
	Reserve & Surplus		
	Opening Balance	1,098,172	839,116
	Profit during the year	420,813	259,056
	Adjustment-Interest on Income Tax	12,524	-
		1,506,461	1,098,172
Note-2.3			
	Short Term Borrowings		
	Secured		
a)	Indian Bank	8,114,005	-
		8,114,005	-
Note-2.4			
	Other current liabilities		
a)	Audit Fees Payable	12,500	12,500
b)	EPF Payable	5,478	-
c)	GST Payable	32,496	320,341
d)	Advance for Land Booking	-	19,932,000
e)	Director's Current Account	-	3,059,914
f)	Director Remuneration Payable	-	650,000
g)	Expenses Payable	105,840	598,000
h)	Sundry Creditors	4,177,434	523,009
i)	Provision for Taxation	-	96,086
j)	Advance from Customers	25,836,221	-
		30,169,969	25,191,850
Note-2.5			
	Inventories		
a)	Stock in Hand	23,818,908	3,455,500
b)	Land	10,965,905	1,672,747
		34,784,813	5,128,247
Note-2.6			
	Other non-current assets		
a)	BDA	-	2,983,654
b)	Advance to Land Owners	-	14,332,902
c)	Advance with parties	3,410,724	2,450,992
d)	Sundry Debtors	1,006,000	-
e)	Security Deposits	990,000	970,000
f)	Advance Tax	120,000	-
g)	TDS / Income Tax Refundable	-	137,642
h)	Other Assets	385,500	-
i)	Director's Current Account	2,038,180	-
		7,950,404	20,875,190

For and on behalf of the Board

Anadi Adhnik
Director

Mani
Managing Director



Note-2.7	Cash and Cash Equivalents		
a)	Balances with Banks	1,596,512	119,084
b)	Cash-in-Hand	276,299	150,094
		1,872,811	269,178
Note-2.8	Revenue from operations		
a)	Sales	7,825,744	7,118,645
b)	Sale of Services		
		7,825,744	7,118,645
Note -2.9	Cost of materials & Labour		
a)	Cost of materials	15,321,071	4,910,495
b)	Approval & Registration Charges	4,412,471	-
c)	Construction Labour Charges	5,615,649	1,152,476
		25,349,191	6,062,971
	Add: Opening stock in hand	3,455,500	3,445,500
	Less: Closing stock in hand	23,818,908	3,455,500
		4,985,783	6,052,971
Note -2.10	Employee benefit expense		
a)	Office Staff Salary	1,296,000	233,730
b)	Director remuneration	360,000	180,000
c)	EPF/ESIC Contribution	47,499	-
		1,703,499	413,730
Note -2.11	Financial costs		
a)	Bank Charges	159,250	9,629
b)	Interest on Bank Loan	121,305	-
c)	Interest on GST	38,440	-
		318,995	9,629
Note -2.12	Other expenses		
a)	Rent	165,000	108,000
b)	Telephone & Trunkcall	17,009	22,485
c)	Miscellaneous Expenses	2	12,561
d)	Audit Fees	14,750	12,500
e)	Electricity Charges	28,071	94,793
f)	Printing & Stationery	100,982	3,000
g)	Computer Repair & Maintenance	3,800	-
h)	Consultancy Fees	33,600	-
i)	Advertisement & Publicity	33,440	-
		396,654	253,339



For and on behalf of the Board

Anand Adhikari
Director

[Signature]
Managing Director

Vivekananda Land & Building Private Limited

Note-2.13 Details of fixed assets and depreciation (as per The Companies Act)

Sl. No.	Particular	Gross Block			Depreciation			Net Block			
		Total as at 31.03.2019	Addition during the year	Deduction during the year	Total as at 31.03.2020	Total as at 31.03.2019	Provided during the year	Deduction during the year	Total as at 31.03.2020	As at 31.03.2020	As at 31.03.2019
(1)	Tangible assets										
	Furniture and fittings	134,376	65,000	-	199,376	56,474	-	-	56,474	142,902	77,902
	Computer and data processing units	45,200	-	-	45,200	35,583	-	-	35,583	9,617	9,617
	Xerox Machine	32,500	65,000	-	97,500	2,611	-	-	2,611	94,889	94,889
	Total	212,076	130,000	-	342,076	94,668	-	-	94,668	247,408	182,408
	<i>Previous year figures</i>	151,200	58,375	-	212,076	80,234	33,834	-	87,668	117,408	72,896



For and on behalf of the Board
Anadi Padmak
 Director

Anadi
 Managing Director