

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 2021, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2021, and its *profit*, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (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.



- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) 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.

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

Dated: The 7th Day of Sep., 2021



For MALOO & CO.
Chartered Accountants
J. L. Maloo
 (J. L. Maloo)
 Partner
 Membership No.17649

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, 2021 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 have immovable property registered in the name of 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 any 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



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, 2021 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
Orrisa 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
Income Tax Act	Demand of TDS	7424638.00	1113696	6310942.00	F.Y. 2012-13 TO F.Y. 2015-16	ITAT, Bhubneshwar
Income Tax Act	Demand for A.Y. 17-18	87071712.00	0.00	87071712.00	F.Y. 16-17 A.Y. 17-18	CIT Appeals I, Kolkata
Income Tax Act	Demand for A.Y. 16-17	148696954.00	0.00	148696954.00	F.Y. 15-16 A.Y. 16-17	CIT Appeals I, Kolkata

(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 give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.



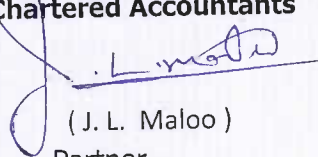
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the 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 7th Day of Sep., 2021

For MALOO & CO.
Chartered Accountants


(J. L. Maloo)
Partner

Membership No.17649

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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, 2021 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

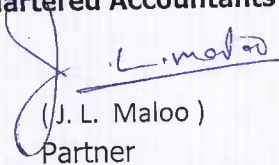
In our opinion considering nature of business, size of operation and organisational structure of the entity, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, 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 7th Day of Sep. , 2021

For MALOO & CO.
Chartered Accountants


(J. L. Maloo)
Partner

Membership No.17649

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UTKAL BUILDERS LTD
BHUBANESWAR
Balance Sheet as at 31st March, 2021

Particulars	Note No	Figures as at the end of current reporting period 31.03.2021	Figures as at the end of previous reporting period 31.03.2020
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1A	7,00,07,600.00	70007600.00
(b) Other Equity	1B	1,00,32,11,172.36	964599740.26
(2) Non-Current Liabilities			
(a) Long-term borrowings	2A	56,29,24,536.16	481297550.00
(b) Deferred tax liabilities (Net)	2B	3,40,654.00	1355678.00
(c) Other Long term liabilities	2C	7,52,83,393.00	77493495.00
(3) Current Liabilities			
(a) Short-term borrowings	3A	15,88,77,378.33	174852549.95
(b) Trade payables	3B	74,03,803.00	7156451.99
(c) Other current liabilities	3C	9,85,73,749.26	87525249.20
(d) Short-term provisions	3D	11,93,19,243.00	110055190.00
Total		2,09,59,41,529.11	1974343504.40
II. Assets			
(1) Non-current assets			
(a) Property, Plant & Equipments	4A	61,42,51,006.23	621473731.01
(b) Non-current investments	4B	3,17,01,380.91	31701380.91
(c) Long term loans and advances	4C	16,71,37,442.71	201873651.72
(2) Current assets			
(a) Inventories	5A	93,04,34,334.39	829026072.80
(b) Trade receivables	5B	8,54,69,349.52	97920996.37
(c) Cash and cash equivalents	5C	4,36,74,346.34	37660218.11
(d) Short-term loans and advances	5D	6,97,10,007.78	16175450.09
(e) Other current assets	5E	15,35,63,661.23	138512003.39
Total		2,09,59,41,529.11	1974343504.40

As per our report of even date attached.

FOR MALOO & CO.
Chartered Accountants

J.L. Maloo
J.L. MALOO
(Partner)

MEMBERSHIP NO:017649
FRN-310062E

PLACE : Kolkata

DATE : The 7th day of Sep 2021

UDIN : 21017649 AAAAIP6339



For Utkal Builders Limited

Shardul
Managing Director

For UTKAL BUILDERS LTD.

Rakesh Sharma
DIRECTOR

For UTKAL BUILDERS LTD.

A *Anjana Devi Bhunia*
DIRECTOR

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**UTKAL BUILDERS LTD
BHUBANESWAR**

Profit and Loss statement for the year ended 31st March, 2021

Particulars	Note No	Figures as at the end of current reporting period 31.03.2021	Figures as at the end of previous reporting period 31.03.2020
I. Revenue from operations	6A	12,40,21,988.00	89,61,15,482.97
II. Other Income	6B	5,16,11,804.21	7,00,55,882.78
III. Total Revenue (I + II)		17,56,33,792.21	96,61,71,365.75
IV. Expenses:			
Construction Expenses	7A	41790820.27	12,39,55,757.95
Purchase of Land (Including development cost)	7B	39593031.98	1,77,39,417.00
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	7C	(101408261.59)	60,26,78,639.78
Employee benefit expense	7D	30199128.00	3,21,94,717.00
Financial costs	7E	64806316.70	6,31,88,158.02
Depreciation and amortization expense	4A	85,63,121.44	5648599.30
Other expenses	7F	4,39,38,080.97	6,68,08,813.78
Total Expenses		12,74,82,237.77	91,22,14,102.83
V. Profit before exceptional and extraordinary items and tax	(III - IV)	4,81,51,554.44	5,39,57,262.92
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		4,81,51,554.44	5,39,57,262.92
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		4,81,51,554.44	5,39,57,262.92
X. Tax expense:			
(1) Current tax		1,02,87,206.00	1,00,53,507.00
(2) Income Tax for earlier years		1,00,218.00	8,483.00
(3) Deferred tax		(10,15,024.00)	50,181.10
XI. Profit(Loss) from the period from continuing operations	(IX-X)	3,87,79,154.44	4,38,45,091.82
XV. Profit/(Loss) for the period (XI + XIV)		3,87,79,154.44	4,38,45,091.82
XVI. Earning per equity share:			
(1) Basic & Diluted		5.54	6.26

As per our report of even date attached.

FOR MALOO & CO.
Chartered Accountants

J. L. Maloo
J. L. MALOO
(Partner)
MEMBERSHIP NO:017649
FRN-310062E
PLACE : Kolkata
DATE : The 7th day of Sep. 2021
UDIN: 21017649AAAAIP6339



For Utkal Builders Limited

Shardul B
Managing Director

For UTKAL BUILDERS LTD.

Rakesh Shrivastava
DIRECTOR

For UTKAL BUILDERS LTD.

A. Anjana Deb Bhunia
DIRECTOR

NOTES TO ACCOUNTS

I. EQUITY AND LIABILITIES

	31.03.2021 Rs.	31.03.2020 Rs.
1 Shareholder's Funds		
A. SHARE CAPITAL		
a) Authorised (10000000 Es of Rs.10/- each)	100000000.00	100000000.00
b) Issued	70007600.00	70007600.00
c) Subscribed & Fully Paid Up(7000760 Es of Rs.10/- each) (3500570 Equity Shares issued as Bonus Shares)	70007600.00	70007600.00
	<u>70007600.00</u>	<u>70007600.00</u>

Additional Notes:

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

	31.03.2021		31.03.2020	
	No. of Shares	(Rs)	No. of Shares	(Rs)
Equity Shares				
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 on 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	31.03.2021		31.03.2020	
	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
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	894599740.26		850754648.44	
Add: for the year	38779154.44		43845091.82	
Less: Adjustment for depreciation conversion from Co Act 19 to Co Act 2013	-167722.34		0.00	
		933211172.36		894599740.26
		<u>1003211172.36</u>		<u>964599740.26</u>

NATURE OF SECURITY & TERMS OF REPAYMENT FOR SECURED TERM LOAN

a) Rupee Term Loan Of Rs. 15.86 crore as well as additional term loan of Rs 9.5 Crore and overdraft sanctioned limit of Rs 6.50 Crores from Axis Bank is Secured by way of exclusive hypothecation charges of the entire lease rental receipts, both present and future, arising from the lessees mentioned herein, the rentals of which are being discounted. Exclusive EM of commercial land and building situated at mouza pahal, khata no-89, plot no 328, area Ac 0.040 dec out of ac 0.500 dec Kisam gharabari owned by M/S utkal builders ltd. Collateral security of exclusive EM of Commercial Land & Building at Plot No 777, Shahid Nagar, Bhubhaneswar owned by the Company valued at Rs7.75 Crores as on 27.02.2018 and exclusive EM of immovable commercial freehold land & building at mouza Nauhata & Arkhakud cum telengapentha, Tahasil Cuttack, owned by the company valued at Rs.31.78 Cr as on 27.02.2018. Personal guarantee of directors and promoter a) Sharad Baid b) Sandeep Kumar Baid c) Mrs. Anjana Devi Bhura d) Mr. Subhash Chandra Bhura e) Rakesh Bhura. The interest rate is MCLR 1 months +1.45% p.a (presently at 9.6 % 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.

2 Non-Current Liabilities

A. Long-term borrowings

a) Term Loan		
From Axis bank	173154947.00	169514355.00
b) Loans from Directors	63641354.00	59635837.00
c) Loan from Body Corporates	293031713.00	252147358.00
d) Loans & Advances from Others	33096522.16	
	<u>562924536.16</u>	<u>481297550.00</u>

B. Deferred tax liabilities (Net)

	340654.00	1355678.00
	<u>340654.00</u>	<u>1355678.00</u>

C. Other Long term liabilities

a) Security Deposit	75283393.00	77493495.00
	<u>75283393.00</u>	<u>77493495.00</u>

For Utkal Builders Limited

Sharad Baid
Managing Director



For UTKAL BUILDERS LTD.
Anjana Devi Bhura
DIRECTOR

For UTKAL BUILDERS LTD.

Rakesh Bhura
DIRECTOR

3 Current Liabilities

A. Short-term borrowings

a) Short Term Maturity Of Car Loans	1595460.00	1633914.00
b) Short term Maturity of Term Loan	43564579.00	35140862.71
c) Bank Overdraft		
From Axis bank (secured against Ramnagar land)	72345910.32	57194621.08
UBI(Overdraft) (secured against 3 commercial space at Utkal Signature)	23253920.01	2,37,88,689.31
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) State Bank of India (Covid loan) (Secured Against Hypothecation Land ar Nakhara, Utkal Kanika Galleria Project & Additional Security of Pandra Land of Relative of a Director)	0.00	5,62,88,887.17
18117509.00		0.00
d)Book overdraft	0.00	805575.68
	<u>158877378.33</u>	<u>174852549.95</u>

B. Trade Payables

Total outstanding dues to micro enterprises and small enterprises	7403803.00	7156451.99
Total outstanding dues to creditors other than micro enterprises and small enterprises	<u>7403803.00</u>	<u>7156451.99</u>

C. Other current liabilities

a) Advance against flat & construction	46763219.00	35719270.00
b) Statutory Liability	5777014.08	4251913.08
c) Other Payable	46033516.18	47554066.12
	<u>98573749.26</u>	<u>87525249.20</u>

D. Short term provisions

a) Provision for Income Tax	96483247.00	86429740.00	
Add: For the year	<u>10287206.00</u>	<u>106770453.00</u>	96483247.00
b) Provision on CSR A/c	13571943.00	13587847.00	
Add: CSR Provision Transferred from Profit & Loss A/c.	2628847.00	3463524.00	
Less: Used	<u>3652000.00</u>	<u>3479428.00</u>	13571943.00
	<u>119319243.00</u>	<u>110055190.00</u>	

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

II.Assets

4 Non-current assets

A. Plant,Property & Equipments	614251006.23	621473731.01
B. Non-Current Investments		
a) Trade Investments	31661380.91	31661380.91
b) Other Investments		
Investment in Equity Instrument		
400 Equity Shares of IPI Steel	40000.00	40000.00
	<u>31701380.91</u>	<u>31701380.91</u>
C) Long Term Loans and Advances		
Advance against development agreement	106485167.60	150865627.60
Advance against Land	16112683.00	16202033.00
Security Deposits	11771583.11	11638347.00
Loans given to others	20151357.00	12817644.12
Loans and Advances to others	<u>12616652.00</u>	<u>10350000.00</u>
	<u>167137442.71</u>	<u>201873651.72</u>

5 Current Assets

A. Inventories		
Land	182589815.75	148582382.77
Work in Progress	193754623.22	85371235.79
Finished Goods	<u>554089895.42</u>	<u>595072454.24</u>
	<u>930434334.39</u>	<u>829026072.80</u>

For Utkal Builders Limited

Shankar
Managing Director



For UTKAL BUILDERS LTD.

A Anjana Devi Bhunia
DIRECTOR

For UTKAL BUILDERS LTD.

Rakesh Bhunia
DIRECTOR

B. Trade Receivable		
Exceeding 6 Months	<u>85469349.52</u>	<u>97920996.37</u>
Others	<u>85469349.52</u>	<u>97920996.37</u>
C. Cash & Cash Equivalent		
a) Balance with Bank	4201274.31	953010.46
In Current Account	38561961.07	36037829.69
Bank deposits with more than 12 months maturity	911110.96	669377.96
b) Cash-in-hand	<u>43674346.34</u>	<u>37660218.11</u>
D. Short Term Loans and Advances		
a) Advance to staff	1701024.00	1241632.00
b) Advance to parties	1354254.00	655219.00
c) Advance to others	66654729.78	14278599.09
	<u>69710007.78</u>	<u>16175450.09</u>
E. Other Current Assets	<u>153563661.23</u>	<u>138512003.39</u>
	<u>153563661.23</u>	<u>138512003.39</u>



For Utkal Builders Limited

Shard 3
Managing Director

For UTKAL BUILDERS LTD.

Rakesh Shiva
DIRECTOR

For UTKAL BUILDERS LTD.

A Anyana Devi Bhunia
DIRECTOR

