

M/S. UTKAL BUILDERS. LTD.

STATUTORY AUDIT REPORT

F.Y.-2019-2020

A.Y-2020-2021



AUDITORS

MALOO & CO.

Chartered Accountants

3A, Surendra Mohan Ghosh Sarani. 2nd Floor

Kolkata-700001



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 2020, 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, 2020, 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.



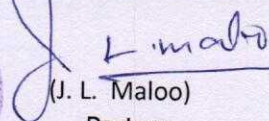
- e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company 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:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 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 21st Day of Dec, 2020



**For MALOO & CO.
Chartered Accountants**


(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, 2020 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 one 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,2020 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, Bhubhane swar
Finance Act,1994 (Service Tax)	Demand of service tax on sale of flats	7761104.00	0.00	7761104.00	F.Y. 2016-17	Bhubhane aswar GST Division
Finance Act,1994 (Service Tax)	Demand of service tax on supply of manpower on reverse charge basis	4327669.00	0.00	4327669.00	F.Y. 2016-17	Bhubhane aswar GST Division
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 21st Day of DEC , 2020



For MALOO & CO.
Chartered Accountants

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

Membership No.17649

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, 2020 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 2020, 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 21st Day of DEC . , 2020



**For MALOO & CO.
Chartered Accountants**

(J. L. Maloo)
Partner

Membership No.17649

UTKAL BUILDERS LTD
BHUBANESWAR
Balance Sheet as at 31st March, 2020

Particulars	Note No	Figures as at the end of current reporting period 31.03.2020	Figures as at the end of previous reporting period 31.03.2019
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1A	70007600.00	70007600.00
(b) Other Equity	1B	964599740.26	920754648.54
(2) Non-Current Liabilities			
(a) Long-term borrowings	2A	481297550.00	381001540.01
(b) Deferred tax liabilities (Net)	2B	1355678.00	1305496.90
(c) Other Long term liabilities	2C	77493495.00	46123603.00
(3) Current Liabilities			
(a) Short-term borrowings	3A	174852549.95	184638422.35
(b) Trade payables	3B	7156451.99	13953848.00
(c) Other current liabilities	3C	87525249.20	351433285.06
(d) Short-term provisions	3D	110055190.00	100026617.00
Total		1974343504.40	2069245060.86
II. Assets			
(1) Non-current assets			
(a) Property, Plant & Equipments	4A	621473731.01	148898435.33
(b) Non-current investments	4B	31701380.91	43181297.66
(c) Long term loans and advances	4C	201873651.72	208508161.00
(2) Current assets			
(a) Inventories	5A	829026072.80	1431704712.58
(b) Trade receivables	5B	97920996.37	23046958.15
(c) Cash and cash equivalents	5C	37660218.11	32581460.97
(d) Short-term loans and advances	5D	16175450.09	14087437.51
(e) Other current assets	5E	138512003.39	167236597.66
Total		1974343504.40	2069245060.86

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 21st day of DECEMBER 2020



For Utkal Builders Limited

Rakish Bhua
Director

For Utkal Builders Limited

Sharon Baid
Director

UPIN: 21017649 AAAAG 6141

UTKAL BUILDERS LTD

NOTES TO ACCOUNTS

I. EQUITY AND LIABILITIES

	31.03.2020 Rs.	31.03.2019 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

Equity Shares	31.03.2020		31.03.2019	
	No. of Shares	(Rs)	No. of Shares	(Rs)
At the beginning of the year	7000760	70007600.00	7000760	70007600.00
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	7000760	70007600.00	7000760	70007600.00

b) Rights, Preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs.10/- per share. 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	31.03.2020		31.03.2019	
	No. of Shares	% held	No. of Shares	% held
Bhanwar Lal Baid	688080	9.83	688080	9.83
Subhash Chandra Bhura	658210	9.40	658210	9.40
Prakash Chand Bhura	685030	9.79	685030	9.79
Anjana Devi Bhura	564080	8.06	564080	8.06
Manju Devi Bhura	453440	6.48	453440	6.48
Sarad Kumar Baid	352320	5.03	352320	5.03
Sandeep Kumar Baid	483360	6.90	483360	6.90
Amit Kumar Baid	488080	6.97	488080	6.97
Rakesh Bhura	587600	8.37	587600	8.37
Anuj Bhura	600040	8.57	600040	8.57
2 B. Other Equity				
a) General Reserve		70000000.00		70000000.00
b) Retained earnings	850754648.44		690062325.98	
Add: for the year	47308615.82		163621114.56	
Less: Transferred to CSR Provision	<u>(3463524.00)</u>	894599740.26	<u>(2928792.00)</u>	850754648.54
		<u>964599740.26</u>		<u>920754648.54</u>

NATURE OF SECURITY & TERMS OF REPAYMENT FOR SECURED TERM LOAN

a) Rupee Term Loan Of Rs. 15.86 crore 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 Rs.7.75 Crores and exclusive EM of immovable commercial freehold land & building at mouza :Nauhata & Arkhakud cum telengapentha, Tahasil Cuttack, owned by the company valued at Rs.31.78 Cr. 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	169514355.00	154767523.01
b) SBI OD	0.00	32100000.00
b) Loans from Directors	59635837.00	53778286.00
c) Loan from others	252147358.00	140355731.00
d) Loans & Advances from related parties		
	<u>481297550.00</u>	<u>381001540.01</u>

B. Deferred tax liabilities (Net)

	1355678.00	1305496.90
	<u>1355678.00</u>	<u>1305496.90</u>

C. Other Long term liabilities

a) Security Deposit	77493495.00	46123603.00
	<u>77493495.00</u>	<u>46123603.00</u>

For Utkal Builders Limited

Sharad Baid
Director



For Utkal Builders Limited

Rakesh Bhura
Director

3 Current Liabilities

A. Short-term borrowings

a) Short Term Maturity Of Car Loans	1633914.00	1397929.00
b) Short term Maturity of Term Loan	35140862.71	22965000.00
c) Bank Overdraft		
From Axis Bank (secured against Ramnagar land, 11 flats at Utkal Royal Residency and Utkal Villa Project)		
From Axis bank (secured against Rent Discount)	57194621.08	47311675.84
UBI(Overdraft) (secured against 6 commercial space at Utkal Signature)	23788689.31	2,39,79,952.81
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)	56288887.17	8,89,73,042.70
d)Bank overdraft	805575.68	10822.00
	<u>174852549.95</u>	<u>184638422.35</u>

B. Trade Payables

Total outstanding dues to micro enterprises and small enterprises	7156451.99	13953848.00
Total outstanding dues to creditors other than micro enterprises and small enterprises		
	<u>7156451.99</u>	<u>13953848.00</u>

C. Other current liabilities

a) Advance against flat & construction	35719270.00	302070122.51
b) Statutory Liability	4251913.08	2780161.08
c) Other Payable	47554066.12	46583001.47
	<u>87525249.20</u>	<u>351433285.06</u>

D. Short term provisions

a) Provision for Income Tax	86429740.00	40055591.00	
Add: For the year	<u>10053507.00</u>	<u>96483247.00</u>	<u>46383179.00</u>
b) Provision on CSR A/c	13587847.00	11284055.00	
Add: CSR Provision Transferred from Profit & Loss A/c.	3463524.00	2928792.00	
Less: Used	<u>3479428.00</u>	<u>13571943.00</u>	<u>-625000.00</u>
	<u>110055190.00</u>	<u>100026617.00</u>	

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

II.Assets

4 Non-current assets

A. Plant,Property & Equipments	621473731.01	148898435.33
B. Non-Current Investments		
a) Trade Investments	31661380.91	43141297.66
b) Other Investments		
Investment in Equity Instrument		
400 Equity Shares of IPI Steel	40000.00	40000.00
	<u>31701380.91</u>	<u>43181297.66</u>
C) Long Term Loans and Advances		
Advance against development agreement	150865627.60	125138794.00
Advance against Land	16202033.00	21672033.00
Security Deposits	11638347.00	7753829.00
Loans and Advances to Related Parties	12817644.12	49593505.00
Loans and Advances to others	10350000.00	4350000.00
	<u>201873651.72</u>	<u>208508161.00</u>

5 Current Assets

A. Inventories

Land	148582382.77	130842965.77
Work in Progress	85371235.79	1071713902.92
Finished Goods	595072454.24	229147843.89
	<u>829026072.80</u>	<u>1431704712.58</u>

B. Trade Receivable

Exceeding 6 Months		
Others	97920996.37	23046958.15
	<u>97920996.37</u>	<u>23046958.15</u>

C. Cash & Cash Equivalent

a) Balance with Bank		
In Current Account	953010.46	1252429.78
Bank deposits with more than 12 months maturity	36037829.69	30093855.23
b) Cash-in-hand	669377.96	1235175.96
	<u>37660218.11</u>	<u>32581460.97</u>

For Utkal Builders Limited

Sharon Baid
Director



For Utkal Builders Limited

Rakesh Prina
Director

D. Short Term Loans and Advances

- a) Advance to staff
- b) Advance to parties
- c) Advance to others

1241632.00
655219.00
14278599.09

1241668.00
1888767.00
10957002.51

16175450.09

14087437.51

E. Other Current Assets

138512003.39
138512003.39

167236597.66
167236597.66



For Utkal Builders Limited

Shahed Uzaid
Director

For Utkal Builders Limited

Rakesh Bhunia
Director

UTKAL BUILDERS LTD
BHUBANESWAR

Profit and Loss statement for the year ended 31st March, 2020

Particulars	Note No	Figures as at the end of current reporting period 31.03.2020	Figures as at the end of previous reporting period 31.03.2019
I. Revenue from operations	6A	89,61,15,482.97	32,43,04,873.00
II. Other Income	6B	7,00,55,882.78	9,26,07,281.95
III. Total Revenue (I +II)		96,61,71,365.75	41,69,12,154.95
IV. Expenses:			
Construction Expenses	7A	123955757.95	16,20,16,194.71
Purchase of Land (Including development cost)	7B	17739417.00	32,88,924.08
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	7C	602678639.78	(11,95,50,597.88)
Employee benefit expense	7D	32194717.00	3,05,12,225.00
Financial costs	7E	63188158.02	5,74,39,828.33
Depreciation and amortization expense	4A	56,48,599.30	6247656.59
Other expenses	7F	6,33,45,289.78	7,06,99,361.54
Total Expenses		90,87,50,578.83	21,06,53,592.37
V. Profit before exceptional and extraordinary items and tax	(III - IV)	5,74,20,786.92	20,62,58,562.58
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		5,74,20,786.92	20,62,58,562.58
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		5,74,20,786.92	20,62,58,562.58
X. Tax expense:			
(1) Current tax		1,00,53,507.00	4,63,83,179.00
(2) Income Tax for earlier years		8,483.00	83,960.00
(3) Deferred tax		50,181.10	(38,29,690.98)
XI. Profit(Loss) from the period from continuing operations	(IX-X)	4,73,08,615.82	16,36,21,114.56
XV. Profit/(Loss) for the period (XI + XIV)		4,73,08,615.82	16,36,21,114.56
XVI. Earning per equity share:			
(1) Basic & Diluted		6.76	23.37

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 21st day of DECEMBER 2020



For Utkal Builders Limited

Rakul Shukla
Director

For Utkal Builders Limited

Shardul Bora
Director

UTKAL BUILDERS LTD

NOTES TO ACCOUNTS

I. STATEMENT OF PROFIT & LOSS

6 REVENUE FROM OPERATIONS

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

Sale of Products

Profit on Sale Of Land

B. Other Income

a) Interest Income (other than a finance company)

b) Other non-operating income

c) Rent received

Less: Reimbursed to shop owners

d) Profit on Sale of Fixed Assets

e) Profit on sale of flat

7 EXPENSES

A. Construction Expenses

B. Purchased of Land (Including development cost)

C. Change in Inventory of FG & WIP

D. Employees Benefit Expenses

Salary & Wages

Director Remuneration

Employer's contribution towards ESIC & PF

Staff welfare expenses

E. Finance Cost

Interest Expenses

F. Other Expenses

a)(i) Expense related to completed project

(ii) Maintenance related to completed project

b) Travelling Expenses

c) Building Maintenance let out property

d)(i) Repair to buildings

(ii) Repair to other assets

e) Insurance

f) Rates & Taxes (excluding Income Tax)

g) Professional, consultancy & legal charges

h) Miscellaneous Expenses

i) Payment to Auditor

As Statutory Auditor

For Taxation matters

For reimbursement of expenses

For Internal Auditors

j) Donation

31.03.2020

Rs.

31.03.2019

Rs.

	31.03.2020 Rs.	31.03.2019 Rs.
6 REVENUE FROM OPERATIONS		
A. Revenue from operation in respect of non-finance Co.		
Sale of Products	89,61,15,482.97	160075273.00
Profit on Sale Of Land		164229600.00
	<u>89,61,15,482.97</u>	<u>324304873.00</u>
B. Other Income		
a) Interest Income (other than a finance company)	41,22,656.85	80,07,243.76
b) Other non-operating income	89,837.28	24,50,271.62
c) Rent received	71582567.41	4,81,90,340.00
Less: Reimbursed to shop owners	<u>13879263.00</u>	
d) Profit on Sale of Fixed Assets	5,77,03,304.41	3,39,59,426.57
e) Profit on sale of flat	-	
	<u>81,40,084.24</u>	<u>9,26,07,281.95</u>
	<u>7,00,55,882.78</u>	<u>9,26,07,281.95</u>
7 EXPENSES		
A. Construction Expenses	12,39,55,757.95	16,20,16,194.71
B. Purchased of Land (Including development cost)	1,77,39,417.00	32,88,924.08
C. Change in Inventory of FG & WIP	60,26,78,639.78	(11,95,50,597.88)
D. Employees Benefit Expenses		
Salary & Wages	2,29,83,798.00	2,13,18,201.00
Director Remuneration	67,46,400.00	67,46,400.00
Employer's contribution towards ESIC & PF	19,62,786.00	21,61,907.00
Staff welfare expenses	5,01,733.00	2,85,717.00
	<u>3,21,94,717.00</u>	<u>30512225.00</u>
E. Finance Cost		
Interest Expenses	63188158.02	57439828.33
	<u>63188158.02</u>	<u>57439828.33</u>
F. Other Expenses		
a)(i) Expense related to completed project	63,70,057.74	4,78,67,047.46
(ii) Maintenance related to completed project	3,60,97,163.27	-
b) Travelling Expenses	28,49,880.51	40,62,927.74
c) Building Maintenance let out property	26,77,030.96	68,28,021.30
d)(i) Repair to buildings	1,96,270.57	10,96,391.58
(ii) Repair to other assets	22,02,677.24	18,54,380.77
e) Insurance	2,17,404.00	3,29,548.00
f) Rates & Taxes (excluding Income Tax)	8,80,635.00	2,66,365.00
g) Professional, consultancy & legal charges	13,49,868.00	12,54,713.00
h) Miscellaneous Expenses	88,78,020.49	58,73,472.69
i) Payment to Auditor		
As Statutory Auditor	5,00,000.00	5,00,000.00
For Taxation matters	1,00,000.00	1,00,000.00
For reimbursement of expenses	73,282.00	66,294.00
For Internal Auditors	1,00,000.00	1,00,000.00
j) Donation	8,53,000.00	5,00,200.00
	<u>6,33,45,289.78</u>	<u>7,06,99,361.54</u>

For Utkal Builders Limited

Sharan Chandra

Director



For Utkal Builders Limited

Rakesh Kumar

Director

NOTE - "A" OF FIXED ASSETS ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31.3.2020

Description of Assets	Rate	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		As on 1.4.2019	Additions during the year	Sale/Adjus. during the year	Cost upto 31.3.2020	Upto 31.3.2019	For the Year	Total upto 31.3.2020	As at 31.3.2020	As at 31.3.2019	
1 Land, Buildings, Flat etc. a) Land (Virayatan) b) Buildings (777 Virayatan, BBSR Building VIP 3rd floor c) Office at Kolkata g) City Mart (Let Out) h) Jannath Project (Let Out) i) Jyoti Enclave Flat (Let Out) j) Shop at UKG k) Shop at UCP	5.00% 5.00% 0.00% 0.00% 0.00% 0.00%	5,68,656.00 1,72,43,422.28 3,26,240.00 25,75,854.00 2,19,45,675.00 8,07,36,681.70 36,67,674.40	3,98,613.00	-	5,68,656.00 1,76,42,035.28 7,24,853.00 25,75,854.00 2,19,45,675.00 8,07,36,681.70 36,67,674.40 38,72,74,736.59 8,89,52,120.32	18,79,324.68 10,92,118.68	7,68,204.88 74,186.77	26,47,529.56 11,66,305.45	5,68,656.00 1,45,95,892.71 7,24,853.00 14,09,548.95 2,19,45,675.00 8,07,36,681.70 36,67,674.40 38,72,74,736.59 8,89,52,120.32	5,68,656.00 1,45,95,892.71 7,24,853.00 14,09,548.95 2,19,45,675.00 8,07,36,681.70 36,67,674.40 38,72,74,736.59 8,89,52,120.32	
2 Machinery	13.91%	98,73,286.00			98,73,286.00	71,66,885.20	3,76,458.96	75,43,354.16	23,29,931.84	27,06,390.80	
3 Diesel Gen Set	13.91%	12,61,938.00			12,61,938.00	9,47,396.10	43,752.78	9,91,148.88	2,70,789.12	3,14,541.90	
4 Vehicle	25.89%	2,32,69,880.00			2,32,69,880.00	1,19,55,534.14	29,29,284.14	1,48,84,818.28	83,85,061.72	1,13,14,345.86	
5 Cycle	20.00%	36,034.00			36,034.00	30,502.44	1,106.31	31,608.75	4,425.25	5,531.56	
6 Furniture & Fixture	18.10%	33,95,664.00	99,435.00		34,95,099.00	25,95,226.37	1,52,692.57	27,47,918.94	7,47,180.06	8,00,437.63	
7 Computer & Software	40.00%	24,95,987.00	8,76,778.00		33,72,765.00	21,87,767.14	2,66,833.61	24,54,600.75	9,18,164.25	3,08,219.86	
8 Mobile	18.10%	8,46,688.00	1,11,597.00		9,58,285.00	2,99,104.11	1,14,983.49	4,14,087.60	5,44,197.40	5,47,583.89	
9 Lift	13.91%	16,98,003.00			16,98,003.00	4,78,116.94	1,69,686.15	6,47,803.09	10,50,199.91	12,19,886.06	
10 Office Equipment	13.91%	15,30,160.00	82,800.00		16,12,960.00	7,65,818.66	1,09,789.77	8,75,608.43	7,37,351.57	7,64,341.34	
11 Electrical Appliances	18.10%	10,241.00			17,409.00	8,095.17	665.65	8,760.82		2,145.83	
12 Shuttering Material Wood	100.00%	11,06,747.00			11,06,747.00	11,06,747.00		11,06,747.00			
13 Shuttering Material Steel	13.91%	1,36,98,508.00			1,36,98,508.00	94,50,981.28		94,50,981.28			
14 Shuttering Material Ply	100.00%		2,77,501.00					2,77,501.00			
15 Hoarding	18.10%	3,75,000.00			3,75,000.00	2,92,750.42		4,38,364.00			
16 Shuttering Material Pipe	13.91%	42,12,688.00			42,12,688.00	18,16,399.80	14,887.17	3,07,637.59	67,362.41	82,249.58	
17 Motor Pump & Accessories	13.91%	42,002.00			42,002.00	14,754.24	3,332,369.69	21,49,723.49	20,52,964.51	23,96,288.20	
18 Tools & Equipment	13.91%	38,300.00	1,43,145.00		1,81,445.00	17,414.62	3,790.16	18,544.40	23,457.60	27,247.76	
19 Vibrator & Accessories	13.91%	86,260.00			86,260.00	38,206.05	4,767.88	22,182.50	1,59,262.50	20,885.38	
TOTAL		19,10,41,589.38	47,82,23,893.91		66,93,86,595.29	4,21,43,153.04	56,48,599.29	4,79,52,515.33	62,14,73,730.95	14,88,98,435.33	
PREVIOUS YEAR:		24,47,15,645.38	1,44,76,291.00		19,14,79,952.38	5,02,75,123.37	62,47,656.59	4,25,81,517.05	14,88,98,435.33	19,44,40,522.01	

Note: No depreciation has been charged on addition to Building own use 777 Virayatan on Rs.398613.00 since it was under construction as on 31-03-2020



For Utkal Builders Limited
Shareed 300
Director

For Utkal Builders Limited
Rakesh Sharma
Director

UTKAL BUILDERS LTD.

WORK-IN-PROGRESS FOR THE YEAR ENDED 31.03.2020 (New)

RUNNING PROJECTS

Description	Utkal Sapphire JAJUPUR RESIDENTIAL	GAUNA LAND Utkal Iconic	UTKAL CENTER POINT JAJUPUR (3.2.14)	UTKAL KANIKA GALLERIA	Utkal P.P.Enclave Unit-4	Patrapada	Utkal Pristine navapalli	FINAL TOTAL
A Opening Work-in-Progress	53,26,167.18	3,97,43,704.27	32,10,15,738.31	70,35,14,836.42	21,13,456.75	-	-	1,07,17,13,902.92
B Land Transfer and Land Development Expenses	7,52,180.00							
C Materials		51,59,941.42	40,43,505.90	2,36,98,254.09	36,00,673.42	1,09,447.25	38,45,312.38	4,04,57,134.46
D Labour Charges		27,97,267.00	2,39,683.00	3,71,919.00	5,61,782.00			39,70,651.00
E Other Site Expenses		35,36,758.64	46,60,573.49	1,06,77,317.22	36,24,579.72	24,30,730.00	8,92,870.00	2,58,22,829.07
F Labour Contract Bill		26,42,747.30	49,87,744.65	1,48,65,167.98			5,07,272.00	2,30,02,931.93
G Total Cost incurred during the year (B:H)	7,52,180.00	1,41,36,714.36	1,39,31,507.04	4,96,12,658.29	77,87,035.14	25,40,177.25	52,45,454.38	9,32,53,546.46
H Average Capital Employed(G:I)	3,76,090.00	70,68,357.18	69,65,753.52	2,48,06,329.15	38,93,517.57	12,70,088.63	26,22,727.19	4,70,02,863.23
I Total Cost till date (A+G)	60,78,347.18	5,38,80,418.63	33,49,47,245.35	75,31,27,494.71	99,00,491.89	25,40,177.25	52,45,454.38	1,16,57,19,629.38
J Capital employed (A+H)	57,02,257.18	4,68,12,061.45	32,79,81,491.83	72,83,21,165.56	60,06,974.32	12,70,088.63	26,22,727.19	1,11,87,16,766.15
K Interest Allocation	3,22,078.96	26,44,072.23	1,85,25,284.47	4,11,37,555.36	3,39,290.21	71,738.05	1,48,138.75	6,31,88,158.02
L Administration Exp. Allocation	2,53,186.31	20,78,505.51	1,45,62,728.46	3,23,38,237.46	2,66,716.07	56,393.29	1,16,451.89	4,96,72,219.00
M Less: Transfer to Finished Goods			37,08,19,273.57	84,01,18,983.56				
N Add: GST reversed			27,84,015.29	1,35,15,696.03	10,81,253.34	3,48,521.86		1,77,29,486.52
TOTAL (I+K+L-M)	66,53,612.45	5,86,02,996.37	(0.00)	0.00	1,15,87,751.51	30,16,830.45	55,10,045.01	8,53,71,235.79



For Utkal Builders Limited . For Utkal Builders Limited
 Sharad v. S. d. Rakibul Huma
 Director Director

M/S. UTKAL BUILDERS LTD.

NOTES TO FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES :

A. FINANCIAL STATEMENTS

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

B. USE OF ESTIMATES

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

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

C. FIXED ASSETS AND DEPRECIATION

(i) Initial Recognition

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

(ii) Depreciation

Depreciation on tangible fixed assets is charged as per written down value method as per Companies Act 1956. Depreciation working as per Schedule II of the Companies Act 2013 is in progress and shall be incorporated in the books of accounts from A.Y.2021-22. Depreciation on assets purchased / acquired during the year is charged from the date of purchase / acquisition of the asset or from the day the asset is ready for its intended use. Similarly, depreciation on assets sold / discarded during the year is charged up to the date when the asset is sold / discarded.

D. REVENUE RECOGNITION

The company is following percentage completion method in respect of its construction activities as per "AS-7 Construction Contract in accordance with Guidance note on accounting for real estate transaction . Under this method contract revenue is recognised as revenue in the statement of profit and loss in the accounting periods in which the work is performed in correspondance with the amount of booking received.

Projects under construction such as Utkal sapphire (Jajpur), Utkal Pristine, Utkal P.P. Enclave, Utkal Iconic, Patrapada has not been completed more than 25% as well as no advance booking has been received. hence these projects are stated at cost.

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



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

E. INVENTORIES

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

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

G. INCOME & EXPENDITURE

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

H. RETIREMENT BENEFITS TO EMPLOYEES

Gratuities are accounted for on Cash Basis.

I. TAXATION

- a) Current Tax: Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income Tax Act, 1961.
- b) Deferred Tax: Deferred tax is recognized subject to consideration of prudence on the basis of timing differences being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods using the tax rates and laws that have been enacted or substantially enacted as on the Balance Sheet date. Deferred tax liability is recognized and carried forward only to the extent that there is reasonable certainty that it will be Paid in future.

J. BORROWING COSTS

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

K. IMPAIRMENT OF ASSETS

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



L. PROVISIONS/CONTINGENCIES

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

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

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

SN	Particulars	Current Year	Previous Year	%Increase
1	Directors Remuneration	4047840	3562100	13.00%
2	House Rent Allowance	1686600	1686600	0.00%
3	Conveyance Allowance	1011960	1011960	0.00%
4	P F Contribution	485736	485740	0.00%

4. Contingent Liabilities

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

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

Sl. No.	Particulars	Period	Amount Demanded	Amount Deposited	Balance	Forum where pending
1	Demand of service tax on rent received on immovable property from Pantaloon Retail (India) Ltd.	F.Y. 2007-08 to F.Y. 2009-10	61,73,624.00	8,27,917.00	53,45,707.00	CESTAT, Kolkata
2	Demand of Entry Tax	F.Y. 2009-10 to F.Y. 2013-14	11,74,653.00	78,310.00	10,96,343.00	JCST, Bhubaneswar
3	Demand of Orrisa Vat	F.Y. 2009-10 to F.Y. 2013-14	1,66,69,688.00	16,66,969.00	1,50,02,719.00	JCST, Bhubaneswar
4	Demand of TDS	F.Y. 2012-13 TO F.Y. 2015-16	7424638.00	1113696.00	6310942.00	ITAT, Bhubaneswar
5	Demand of service tax on sale of flats	F.Y. 2016-17	7761104.00	0.00	7761104.00	Bhubaneswar GST Division
6	Demand of service tax on supply of manpower on reverse charge basis	F.Y. 2016-17	4327669.00	0.00	4327669.00	Bhubaneswar GST Division
7	Demand of Income Tax for A.Y. 17-18	F.Y. 2016-17 A.Y (2017-18)	87071712.00	0.00	87071712.00	CIT Appeals I, Kolkata
8	Demand of Income tax for A.Y. 16-17	F.Y. 2015-16 A.Y (2016-17)	148696954.00	0.00	148696954.00	CIT Appeals I, Kolkata



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

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

(i) KEY MANAGEMENT PERSONNEL

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

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

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

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

Name	Loan Taken/Brokerage Received/Repaymnt Recd/Rent Recd	Loan Given/Brokerage Paid/Loan Repaid	Interest paid/Received	Closing
Anjana Devi Bhura (Loan Taken)	700000.00	538915.00	277098.00	2719029.00
Anuj Bhura (Loan Given) (Rent Recieved)	1050000.00	276500.00	646013.00	5710643.00
Sandeep Baid	3000000.00	2200000.00	982071.00	8440438.00



Sarad Kumar Baid (Loan Taken)	340000.00	4194233.00	3526014.00	27039121.00
Sri Adinath Real Estate (P) Ltd (Loan Given) (Rent Recieved)	10506148.00 238560.00	2433356.00	191992.00	0.00
Subhash Chand Bhura (Loan Given)	2711000.00	761000.00	190137.00	2121123.00
Utkal Realtors (P) Ltd (Loan Given) (Rent Recieved)	111527345.88 453600.00	81414026.00	1374954.00	12817644.12
Chandrani Food Processing Pvt. Ltd. (Loan taken)	2000000.00	6500000.00	5425003.00	41482503.00
Baid Agro Products Pvt. Ltd.(Loan Taken)	5000000.00	4500000.00	2473052.00	23125747.00
Suburban Industries Pvt. Ltd.(Loan given)	10000000.00	10000000.00	68852.00	0.00
Anuj Bhura Welfare Trust(Loan given)	1800000.00	268875.00	68682.00	1592939.00
Rakesh Bhura (Loan Taken)	3152302.00	860926.00	2417490.00	21437249.00
Anshika Bhura (Loan Taken)	470000.00	35000.00	22915.00	455623.00
Subhash chand Bhura & Others (Loan Taken)	16700000.00	8975658.00	430821.00	8112080.00

7.Earnings Per Share

Basic EPS

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

<u>31.03.2020</u>	<u>31.03.2019</u>
7000760.00	7000760.00
47308615.82	163619214.46
6.76	23.37
10.00	10.00

Diluted EPS

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

7000760.00	7000760.00
47308615.82	163619214.46
6.76	23.37
10.00	10.00



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

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

10.Details of Auditors Remuneration

	<u>Current Year</u>	<u>Previous Year</u>
For Statutory Audit	500000.00	500000.00
For Tax Audit	100000.00	100000.00
For Internal Audit	100000.00	100000.00
For Reimbursement of Expenses	73282.00	66294.00

11. Outstanding amount of Reserve Fund for CSR Activities upto 31.03.2020 is Rs.13571943 Board of Directors have informed us that they have framed a CSR Committee & they are trying to make expenditures for CSR Activities by the end of financial year 2020-21.

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

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

J L Maloo
(J L Maloo)
Partner
Membership No-017649
FRN No-310062E
Place -Kolkata
Dated-



For Utkal Builders Limited

Shardha
Director

Director

For Utkal Builders Limited

Rakshya Shweta
Director

Director

UTKAL BUILDERS LTD

BHUBANESWAR

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.3.2020

<u>DESCRIPTION :-</u>	<u>As on 31.3.2020</u> <u>Amount in Rs.</u>	<u>As on 31.3.2019</u> <u>Amount in Rs.</u>
<u>A. Cash Flow From Operating Activities :-</u>		
Net Profit before tax	5,74,20,786.92	20,62,58,562.58
<u>Adjustment For :-</u>		
Depreciation	56,48,599.30	62,47,656.60
Interest expense	6,31,88,158.02	5,74,39,828.33
Interest Income	(41,22,656.85)	(80,07,243.76)
Rent Received	(5,77,03,304.41)	(4,81,90,340.00)
Profit on sale of fixed asset	(81,40,084.24)	(3,39,59,426.57)
Investment W/off	0.00	8500.00
Operating Profit before Working Capital changes	<u>5,62,91,498.74</u>	<u>17,97,97,537.18</u>
Working Capital Changes		
(Increases) / Decrease in Trade Receivables	-74874038.22	15646517.39
(Increases) / Decrease in Inventories	602678639.78	(11,95,50,597.88)
(Increases) / Decrease in Other Receivables	40312365.27	3,26,86,548.34
(Increases) / Decrease in Long Term & Short Term Advance	(20,88,012.58)	1,62,24,501.77
Increases / (Decrease) in Trade Payables	(67,97,396.01)	(55,69,441.00)
Increases / (Decrease) in Other Long Term Liabilities	31369892.00	2,00,28,982.00
Increases / (Decrease) in Other Liabilities & Provisions	(26,73,96,494.04)	2,77,98,556.31
Cash generated from operations	<u>37,94,96,454.94</u>	<u>16,70,62,604.11</u>
Income Tax paid	(1,15,96,254.00)	(7,91,84,485.00)
Net Cash Flow From Operating Activities A :	<u><u>36,79,00,200.94</u></u>	<u><u>8,78,78,119.11</u></u>
<u>B. Cash Flow From investing Activities :-</u>		
Loan Given	66,34,509.28	(9,54,29,563.00)
Purchase of Fixed Assets	(47,82,23,893.91)	(1,44,23,141.00)
Interest Received	41,22,656.85	80,07,243.76
Rent Received	5,77,03,304.41	4,81,90,340.00
Purchase /sale of investment	1,96,20,000.00	4,44,00,000.00
Sale of Fixed Assets	-	1,35,700.00
Net Cash Flow From Investing Activities B :	<u><u>(39,01,43,423.37)</u></u>	<u><u>(91,19,420.24)</u></u>
<u>C. Cash Flow from Finance Activities</u>		
Loan Taken	90510137.59	(2,46,34,198.08)
Interest Paid	(6,31,88,158.02)	(5,74,39,828.33)
Net Cash Flow from Finance Activities C :	<u><u>2,73,21,979.57</u></u>	<u><u>(8,20,74,026.41)</u></u>
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	<u>50,78,757.14</u>	<u>(33,15,327.54)</u>
CASH & CASH EQUIVALENTS, beginning of the year	<u>3,25,81,460.97</u>	<u>3,58,96,788.51</u>
CASH & CASH EQUIVALENTS, end the year (Refer note 2 below)	<u><u>3,76,60,218.11</u></u>	<u><u>3,25,81,460.97</u></u>

NOTE:

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

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

For MALOO & COMPANY
Chartered Accountants



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

For Utkal Builders Limited

Rakesh Phruva
Director

Place : Kolkata
Dated : 21.12.2020

For Utkal Builders Limited

Sharan Bera
Director

UTKAL BUILDERS LIMITED

CALCULATION SHEET AND VALUATION OF UTKAL SIGNATURE UNSOLD STOCK AS ON 31.03.2020

	SQ. FT.		RATE
OPENING STOCK	56,516	11,24,30,618.41	1,989.36
Add: Sales Return			
Add: Purchases			
Add: Expenses Incurred during the year		7,68,240.00	
	56,516	11,31,98,858.41	2,002.95
Less: Sold	-	6,095	
Total area of the Project - 254066 Sq.Ft			
	50,421	11,31,98,858.41	2,002.95
CLOSING STOCK			
50421 sq.ft @2002.95	(A)	10,09,90,863.47	

CALCULATION SHEET AND VALUATION OF UTKAL VATIKA UNSOLD STOCK AS ON 31.03.2020

	SQ. FT.		RATE
OPENING STOCK	17,845	6,21,06,010.73	3,385.09
ADD: Addition area Received from LOS	-		
Add: Purchases & Other Expenses	-	44,47,790.55	-
	17,845	6,65,53,801.28	3,729.55
LESS: SOLD	-	13,867	
Add: Expenses incurred during the year	-		-
CLOSING STOCK			
	3,978	6,65,53,801.28	3,729.55
Total area of the Project - 242348 Sq.Ft			
3978 sq.ft @ 3729.55	(B)	1,48,36,145.78	

CALCULATION SHEET AND VALUATION OF UTKAL VILLA UNSOLD STOCK AS ON 31.03.2020

	SQ. FT.		RATE
OPENING STOCK	18,385	5,45,73,114.75	2,928.89
ADD: EXPENSES INCURRED DURING THE YEAR		3,94,198.19	
	18,385	5,49,67,312.94	2,989.79
LESS: SOLD	-	3,305	
	15,080	5,45,73,114.75	
Total area of the Project - 83270 Sq.Ft			
CLOSING STOCK			
	15,080	5,45,73,114.75	2,989.79
15080 sq.ft @ 2989.79	(C)	4,50,86,052.71	

For Utkal Builders Limited

Shanod Chandra
Director

For Utkal Builders Limited

Rakesh Sharma
Director

CALCULATION SHEET AND VALUATION OF UTKAL KANIKA GALLERIA UNSOLD STOCK AS ON 31.03.2020

	SQ. FT.		RATE
Saleable area	1,14,481	84,01,18,983.56	7,338.50
LESS: SOLD	<u>35,741</u>		
	78,740	57,78,33,603.53	7,338.50
Less transferred to fixed asset		<u>38,72,74,736.59</u>	
Closing stock of finished goods		19,05,58,866.94	
Add:GSt reversed on unsold stock		52,36,286.14	
(D)		<u><u>19,57,95,153.08</u></u>	

CALCULATION SHEET AND VALUATION OF UTKAL CENTRE POINT UNSOLD STOCK AS ON 31.03.2020

	SQ. FT.		RATE
Saleable area	94,985	37,08,19,273.57	3,903.98
ADD: EXPENSES INCURRED DURING THE YEAR			
LESS: SOLD	<u>12,942</u>		
	82,043	32,02,94,000.75	3,903.98
Closing Stock	<u>82,043</u>	<u>32,02,94,000.75</u>	<u>3,903.98</u>
Less:transferred to fixed asset		32,02,94,000.75	
Closing stock of finished goods		<u>8,89,52,120.38</u>	
Add:GST reversed on unsold stock		23,13,41,880.37	
Closing stock of finished goods	(E)	69,84,258.83	
		<u>23,83,26,139.20</u>	
TOTAL A+B+C+D+E		<u><u>59,50,34,354.25</u></u>	

For Utkal Builders Limited .

Shaned 30/03/20
Director

For Utkal Builders Limited

Rakush Shukra
Director

UTKAL BUILDERS LIMITED

Calculation of amount to be transferred to Finished Goods and Fixed Asset

Utkal Kanika Galleria

	Area	Amount
Total unsold area	78740	577833603.53
Area rented out to be transferred to fixed asset	52773	387274736.59
Area unsold to be transferred to Finished goods	25967	190558866.94
	<u>78740</u>	<u>577833603.53</u>

Utkal Centre Point

	Area	Amount
Total unsold area	82043	320294000.75
Area rented out to be transferred to fixed asset	22785	88952120.32
Area unsold to be transferred to Finished goods	59258	231341880.43
	<u>82043</u>	<u>320294000.75</u>

For Utkal Builders Limited

Shardul Chandra
Director

For Utkal Builders Limited

Rakesh Sharma
Director