

# **AUDIT REPORT**

**Of**

## **ASSOCIATES INFRA DEVELOPERS PVT LTD (PAN-AAICA9793M)**

For the Financial Year 2020-21

### **AUDITED BY:**

M/s ADA& CO.  
(CHARTERED ACCOUNTANTS)  
Address: 3/A, 2<sup>nd</sup> Floor, Bapuji Nagar  
Bhubaneswar  
Ph. No. 0674-2597062  
E-mail id: adabbsr@gmail.com



**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF ASSOCIATES INFRA DEVELOPERS PRIVATE LIMITED**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **ASSOCIATES INFRA DEVELOPERS PRIVATE LIMITED** ('the Company') which comprise the Balance Sheet as at 31 March, 2021 the Statement of Profit and Loss for the year then ended and 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 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 thereunder, 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.

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

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

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

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



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

### **Management's Responsibility for the Financial Statements**

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

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

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

### **Auditor's Responsibility**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **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 Act, we, on the basis of information and explanations given to us, give in the Annexure "A" to this report, 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, to the extent applicable, 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 dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 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, the company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls
- (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 amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For ADA & Co.  
Chartered Accountants  
Regd No 326758E



Anil Agrawal  
Partner

Membership No.: 062793  
UDIN: 21062793AAAAAL3275



Place: Sambalpur  
Date: 18.10.2021

**ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT EVEN DATE TO  
THE MEMBERS OF ASSOCIATES INFRA DEVELOPERS PRIVATE LIMITED**

[Pursuant to the Companies (Auditor's Report) Amendment Order, 2016]

- I. (a) The company has maintained proper records to show full particulars including quantitative details and situation of fixed assets.
- (b) The company has regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- II. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion, 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. There were no material discrepancies noticed on physical verification of inventories as compared to the book record.
- III. The company has not granted any secured or unsecured loans to the company, firms or other parties listed in the register required to be maintained under section 189 of the Companies Act, 2013
- 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. According to the information and explanations given to us, the company has not accepted any deposits during the year from the public and accordingly the question of complying with sections 73 and 76 of the companies Act does not arise.
- VI. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.



VII. (a) The company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with appropriate authorities. According to the information and explanation given to us, no undisputed amounts payable in respect of the above were in arrears as at 31.03.2021 for a period of more than six months from the date on when they become payable.

(b) As per information given to us the following statutory amounts have not been deposited on account of dispute: -

S No.	Period	Nature	Amount	Forum where the dispute pending
3	AY 2017-18	Income Tax	Rs. 2,39,23,730/-	CIT (A)

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 did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

X. According to the information and explanations given to us, no 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 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 sections 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 give 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.

For ADA & Co.  
Chartered Accountants  
Regd. No 326758E



Anil Agrawal  
Partner  
Membership No.: 062793  
UDIN:

Place: Sambalpur  
Date:



**ASSOCIATES INFRA DEVELOPERS PRIVATE LIMITED**

**BALANCE SHEET AS AT 31ST MARCH, 2021**

	Notes	As at 31st March, 2021 Rupees	As at 31st March, 2020 Rupees
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>1 Shareholder's funds</b>			
a Share Capital	2	97,22,000.00	97,22,000.00
b Reserves and Surplus	3	6,71,19,500.62	6,35,33,706.20
		<u>7,68,41,500.62</u>	<u>7,32,55,706.20</u>
<b>2 Non-current liabilities</b>			
a Other Long Term Liabilities	4	5,73,93,000.00	7,49,97,000.00
		<u>5,73,93,000.00</u>	<u>7,49,97,000.00</u>
<b>3 Current liabilities</b>			
a Trade Payables	5	26,34,540.00	24,50,568.00
b Other current liabilities & Provisions	6	2,26,64,567.55	1,85,59,695.55
		<u>2,52,99,107.55</u>	<u>2,10,10,263.55</u>
<b>TOTAL</b>		<u><b>15,95,33,608.17</b></u>	<u><b>16,92,62,969.75</b></u>
<b><u>ASSETS</u></b>			
<b>1 Non-current assets</b>			
a Fixed assets			
(i) Tangible Assets	7	34,250.50	37,530.50
b Deferred Tax Assets	8	52,436.00	59,067.00
		<u>86,686.50</u>	<u>96,597.50</u>
<b>2 Current assets</b>			
a Inventories	9	10,11,96,510.00	12,87,03,273.00
b Trade Receivables	10	30,64,195.00	21,03,057.00
c Cash and Bank balances	11	4,08,25,633.67	2,50,49,854.25
d Short Term Loan & Advances	12	1,43,60,583.00	1,33,10,188.00
		<u>15,94,46,921.67</u>	<u>16,91,66,372.25</u>
<b>TOTAL</b>		<u><b>15,95,33,608.17</b></u>	<u><b>16,92,62,969.75</b></u>

Significant Accounting Policies

Notes on Accounts

1  
2 to 24

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

As per our report of even date

For ADA & Co.  
Chartered Accountants  
Regd No 326758E




Anil Agrawal  
Partner

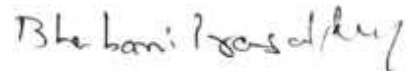
Membership No.: 062793  
UDIN-21062793AAAAAL3275  
Place: Sambalpur  
Date: 18.10.2021



For and on behalf of the Board of Directors of  
Associates Infra Developers Pvt Ltd



Director



Director

**ASSOCIATES INFRA DEVELOPERS PRIVATE LIMITED**

**PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2021**

	Notes	Year Ended 31st March, 2021 Rupees	Year Ended 31st March, 2020 Rupees
<b>Income:</b>			
Revenue from operations	13	4,07,54,720.00	8,72,73,175.00
Other Income	14	11,68,822.00	8,28,189.00
<b>Total Revenue (I)</b>		<b>4,19,23,542.00</b>	<b>8,81,01,364.00</b>
<b>Expenditure:</b>			
Construction Expenses	15	29,89,632.74	57,67,046.52
Changes in Inventory in Finished Goods, WIP and stock-in-trade	16	2,75,06,763.00	5,77,49,026.29
Employee Benefit Expenses	17	37,06,000.00	11,87,509.00
Finance cost	18	-	-
Depreciation and amortization expenses	7	3,280.00	3,280.00
Other expenses	19	28,70,776.84	77,36,337.74
<b>Total Expenditure (II)</b>		<b>3,70,76,452.58</b>	<b>7,24,43,199.55</b>
<b>Profit / (Loss) before tax</b>		<b>48,47,089.42</b>	<b>1,56,58,164.45</b>
<b>Tax expenses</b>			
Current tax- for the year		12,54,664.00	37,77,509.00
Current tax- for the earlier year		-	-
Deferred tax liability		6,631.00	7,604.00
<b>Total tax expenses</b>		<b>12,61,295.00</b>	<b>37,85,113.00</b>
<b>Profit/ (Loss) for the year</b>		<b>35,85,794.42</b>	<b>1,18,73,051.45</b>
<b>Earning per equity share of face value of Rs 10 each</b>			
Basic		3.69	12.21
Diluted		3.69	12.21

Significant Accounting Policies  
Notes on Accounts

1  
2 to 24

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

As per our report of even date

For ADA & Co.

Chartered Accountants

Regd No 326758E



Anil Agrawal  
Partner

Membership No.: 062793

UDIN-21062793AAAAAL3275

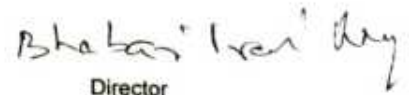
Place: Sambalpur

Date: 18.10.2021



For and on behalf of the Board of Directors of  
Associates Infra Developers Pvt Ltd

  
Director

  
Director

**ASSOCIATES INFRA DEVELOPERS PRIVATE LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31ST MARCH 2021**

A. Cash Flow from Operating Activities	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Net Profit before Tax and Extraordinary items	48,47,089.42		
Adjustments for :			
Depreciation	3,280.00		
Provision for Taxation	(12,54,664.00)	35,95,705.42	
<b>Operating Profit before Working Capital Changes</b>			
Trade and Other Receivables	(20,11,533.00)		
Inventories (WIP & Land)	2,75,06,763.00		
Trade Payables & Provisions	(1,33,15,156.00)	1,21,80,074.00	1,57,75,779.42
<b>B. Cash Flow from Investing Activities</b>			
Land			-
<b>C. Cash Flow from Financing Activities</b>			
Increase in Capital		-	
Bank Borrowings		-	
<b>Total Inflows during the Year</b>			<u>1,57,75,779.42</u>
Cash & Cash Equivalents ( Opening Balance )			2,50,49,854.25
Cash & Cash Equivalents ( Closing Balance )			<u>4,08,25,633.67</u>

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

As per our report of even date

For ADA & Co.  
Chartered Accountants  
Regd No 326758E



Anil Agrawal  
Partner

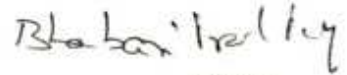
Membership No.: 062793  
UDIN-21062793AAAAAL3275  
Place: Sambalpur  
Date: 18.10.2021



For and on behalf of the Board of Directors of  
Associates Infra Developers Pvt Ltd



Director



Director

**ASSOCIATES INFRA DEVELOPERS PRIVATE LIMITED**  
**Notes forming part of the financial statements**

**Note- 1**

**1 Significant accounting policies**

**i. Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

**ii. Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**iii Inventories**

- a. Inventory other than Work in Progress are valued at lower of cost or net realisable value
- b. Work in Progress is stated at cost consisting of Land cost, land development right, construction cost, allocated administration and finance cost. Construction materials purchased are directly charged to respective projects.

**iv. Cash flow statement**

Cash flows are reported using the indirect method, whereby profit /(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals of accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**v. Depreciation and amortisation**

Depreciation on fixed assets other than on freehold land and capital work-in-progress is charged so as to write-off the cost of the assets, on the written down value method as per the rates prescribed in Schedule XIV to the Companies Act, 2013.

**vi. Revenue recognition**

**Sale of Flats**

Revenue in respect of sale of flat is recognised on the basis of percentage completion method as prescribed by the Institute of Chartered Accountants of India

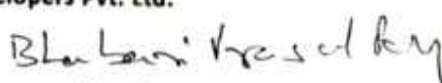
**Other income**

Interest income is accounted on accrual basis.

Associates Infra Developers Pvt. Ltd.

  
Director

Associates Infra Developers Pvt. Ltd.

  
Director



**vii. a. Tangible fixed assets**

Fixed assets are stated at cost, less accumulated depreciation. The cost of fixed assets includes interest on borrowings, if any, attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets, if any, is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

**viii. Employee benefits**

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

**ix. Taxes on income**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

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.

**x. Impairment of assets**

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

**xi. Accounting Provisions, Contingent Liabilities and Contingent Assets :**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Contingent Liabilities are recognised only when there is a possible obligation arising from past events due to occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow or resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for. Contingent assets are neither recognised nor disclosed in the financial statements

**xii. Earnings per Share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. For computing diluted earnings per share the numerator is adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares and computed in the same way.

Associates Infra Developers Pvt. Ltd.

  
Director

Associates Infra Developers Pvt. Ltd.

  
Director



**ASSOCIATES INFRA DEVELOPERS PRIVATE LIMITED**

	<u>As at 31st March, 2021</u> Rupees	<u>As at 31st March, 2020</u> Rupees
<b>2. SHARE CAPITAL</b>		
(a) Authorised (Nos) 20,00,000 (Previous Year : 20,00,000 ) Equity shares of Rs. 10/- each	<u>2,00,00,000.00</u>	<u>2,00,00,000.00</u>
(b) Issued, Subscribed and Fully paid-up (Nos) 972200 (Previous Year : 972200) Equity shares of Rs. 10/- each	97,22,000.00	97,22,000.00
	<u>97,22,000.00</u>	<u>97,22,000.00</u>

**2.1 Reconciliation of shares outstanding at the beginning and at the end of the year**

	<u>31st March 2021</u>		<u>31st March 2020</u>	
	(Nos)	In Rs.	(Nos)	In Rs.
<b>Equity Shares</b>				
Outstanding at the beginning of the year	972200	97,22,000.00	972200	97,22,000.00
Fresh Shares Issue	-	-	-	-
Outstanding at the end of the year	972200	97,22,000.00	972200	97,22,000.00

**2.2 Terms/ Rights attached to Equity Shares**

The Company has paid up capital of only one class i.e. Equity shares having a par value of Rs. 10/- per share. In the event of liquidation of the company the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**2.3 Details of Shareholders holding more than 5% shares in the company.**

	<u>31st March 2021</u>		<u>31st March 2020</u>	
	(Nos)	% Holding	(Nos)	% Holding
Bhabani Prasad Pany	86,000	8.85%	86,000	8.85%
Braja Kishor Das	1,15,200	11.85%	1,15,200	11.85%
Gloria Credit & Commerce Pvt.Ltd	3,23,450	33.27%	3,23,450	33.27%
Maleckunnel Philip Verghese	1,60,000	16.46%	1,60,000	16.46%
Paresh Kumar Desai	1,15,200	11.85%	1,15,200	11.85%
Pawan Kumar Agrawal	10,000	1.03%	10,000	1.03%
Pradeep Kumar Agrawal	10,000	1.03%	10,000	1.03%
Shib Kumar Agrawal	10,000	1.03%	10,000	1.03%
Shree Balaji Buildcon Pvt Ltd	1,42,350	14.64%	1,42,350	14.64%
	<u>9,72,200</u>	<u>100.00%</u>	<u>9,72,200</u>	<u>100.00%</u>

**3. RESERVES AND SURPLUS**

**3.1 Surplus/Deficit in the Statement of Profit and Loss**

Balance as per Last Financial Statements	6,35,33,706.20		5,16,60,654.75	
Profit / (Loss) for the year	35,85,794.42		1,18,73,051.45	
Net surplus / (deficit) in the statement of Profit and Loss		6,71,19,500.62		6,35,33,706.20
		<u>6,71,19,500.62</u>		<u>6,35,33,706.20</u>

Associates Infra Developers Pvt. Ltd.

*[Signature]*

Director

Associates Infra Developers Pvt. Ltd.

*[Signature]*  
Director



**ASSOCIATES INFRA DEVELOPERS PRIVATE LIMITED**

	<u>As at 31st March, 2021 Rupees</u>	<u>As at 31st March, 2020 Rupees</u>
<b>4. <u>OTHER LONG TERM LIABILITIES</u></b>		
Payable Against Land	5,73,93,000.00	7,49,97,000.00
	<u>5,73,93,000.00</u>	<u>7,49,97,000.00</u>
<b>5. <u>TRADE PAYABLE</u></b>		
Sundry Creditors	26,34,540.00	24,50,568.00
	<u>26,34,540.00</u>	<u>24,50,568.00</u>
<b>6. <u>OTHER CURRENT LIABILITIES</u></b>		
Advance from Customer	2,23,30,489.55	1,83,35,531.55
TDS Payable	65,942.00	10,000.00
Expenses Payable	2,68,136.00	2,14,164.00
	<u>2,26,64,567.55</u>	<u>1,85,59,695.55</u>

Associates Infra Developers Pvt. Ltd.

*[Signature]*

Director

Associates Infra Developers Pvt. Ltd.

*[Signature]*

Director



PARTICULARS	GROSS B LOCK				NET BLOCK				
	As on 1st April 2020	Addition After 1st April 2020	Deletion After 1st April 2020	Cost As At 31st March 2021	Provided Up to 31st March 2020	Adjusted during the year 2020-21	Total Up to 31st March 2021	As At 31st March 2021	As At 31st March 2020
<b>Tangible Assets</b>									
Land	-	-	-	-	-	-	-	-	-
Furniture & Fittings	4,60,099.00	-	-	4,60,099.00	3,280.00	-	4,36,628.00	23,471.00	26,751.00
Office Equipment	1,39,550.00	-	-	1,39,550.00	-	-	1,32,572.50	6,977.50	6,977.50
Computer	1,40,500.00	-	-	1,40,500.00	-	-	1,36,698.00	3,802.00	3,802.00
<b>Current Year Total</b>	<b>7,40,149.00</b>	-	-	<b>7,40,149.00</b>	<b>3,280.00</b>	-	<b>7,05,898.50</b>	<b>34,250.50</b>	<b>37,530.50</b>
<b>Previous Year Total</b>	<b>7,40,149.00</b>	-	-	<b>7,40,149.00</b>	<b>6,99,338.50</b>	-	<b>7,02,618.50</b>	<b>37,530.50</b>	<b>40,810.50</b>

*[Signature]*  
Associates Infra Developers Pvt. Ltd.

Director

Associates Infra Developers Pvt. Ltd.

*[Signature]*  
Director





## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31st March, 2021 Rupees	As at 31st March, 2020 Rupees
<b>8. DEFERRED TAX LIABILITY ASSETS</b>		
<b>Deferred tax Assets / (Liabilities)</b>		
Deferred tax Assets on difference between book depreciation & tax depreciation for the year	52,436.00	59,067.00
	<u>52,436.00</u>	<u>59,067.00</u>
<b>9. INVENTORIES</b>		
(Valued at lower of Cost and Net Realizable Value)		
Work-in-Progress	10,11,96,510.00	12,87,03,273.00
	<u>10,11,96,510.00</u>	<u>12,87,03,273.00</u>
<b>9.1 Inventory Work-in-Progress comprises of</b>		
(Valued at lower of Cost and Net Realizable Value)		
Construction Work in Progress	10,11,96,510.00	12,87,03,273.00
	<u>10,11,96,510.00</u>	<u>12,87,03,273.00</u>
<b>10. TRADE RECEIVABLES</b>		
(Unsecured, considered good)		
Outstanding for a period exceeding six months from the day they are due for repayment	30,64,195.00	21,03,057.00
Others	-	-
	<u>30,64,195.00</u>	<u>21,03,057.00</u>
<b>11. CASH AND CASH EQUIVALENTS</b>		
Cash in Hand (As Certified by the Management)	3,50,090.00	5,31,485.00
<b>Balance With Banks in Current Account</b>		
Axis Bank - 46520	18,214.00	19,453.00
Axis Bank - 22366	51,504.26	4,67,625.96
Axis Bank- 85283	86,83,592.68	75,993.58
Axis Bank- 31581	62,570.40	63,809.40
Allahabad Bank (Incl Sweep Account)	-	37,31,511.00
Indian Bank (Incl Sweep Account)	1,31,445.00	-
Oriental Bank of Commerce (Incl Sweep Account)	-	2,02,508.77
Oriental Bank of Commerce (Incl Sweep Account)	-	1,30,31,150.00
DCB Ltd	-	36,012.54
Punjab National Bank (CA)	41,24,354.33	-
Punjab National Bank (Sweep Account)	2,01,00,000.00	-
Fixed deposit with Axis Bank	73,03,863.00	68,90,305.00
	<u>4,08,25,633.67</u>	<u>2,50,49,854.25</u>
<b>12. SHORT-TERM LOANS AND ADVANCES</b>		
Advance to Suppliers	1,10,36,000.00	1,10,00,000.00
Income Tax under appeal	8,35,014.00	8,35,014.00
Income Tax under Vivad Se Viswas Scheme	12,65,505.00	-
Advance Income Tax & TDS	99,15,277.00	89,11,723.00
Provision for Income Tax	86,91,213.00	74,36,549.00
	<u>1,43,60,583.00</u>	<u>1,33,10,188.00</u>

Associates Infra Developers Pvt. Ltd.

*[Signature]*  
Director

Associates Infra Developers Pvt. Ltd.

*[Signature]*  
Director



**ASSOCIATES INFRA DEVELOPERS PRIVATE LIMITED**

	<u>Year Ended</u> <u>31st March, 2021</u> <u>Rupees</u>	<u>Year Ended</u> <u>31st March, 2020</u> <u>Rupees</u>
<b>13</b>	<b><u>REVENUE FROM OPERATIONS</u></b>	
a)		
Sale of Flats	4,70,04,920.00	8,96,43,925.00
Less: Sales Return	62,50,200.00	23,70,750.00
<b>Revenue from operation (net)</b>	<u><u>4,07,54,720.00</u></u>	<u><u>8,72,73,175.00</u></u>
<b>14</b>	<b><u>OTHER INCOME</u></b>	
Interest Income	10,09,990.00	5,08,591.00
Liability no longer required written off	-	82,256.00
Misc Income and Receipts	1,58,832.00	2,37,342.00
	<u><u>11,68,822.00</u></u>	<u><u>8,28,189.00</u></u>

Associates Infra Developers Pvt. Ltd.

*[Signature]*

Director

Associates Infra Developers Pvt. Ltd.

*[Signature]*

Director



**ASSOCIATES INFRA DEVELOPERS PRIVATE LIMITED**

	<u>Year Ended</u> <u>31st March, 2021</u> <u>Rupees</u>	<u>Year Ended</u> <u>31st March, 2020</u> <u>Rupees</u>
<b>15. CONSTRUCTION EXPENSES</b>		
Construction Expenses	29,89,632.74	57,67,046.52
	<u>29,89,632.74</u>	<u>57,67,046.52</u>
<b>16. CHANGES IN INVENTORIES OF FINISHED GOODS, WIP AND STOCK-IN-TRADE</b>		
<b>Inventories at the end of the year:</b>		
Work-in-progress	10,11,96,510.00	12,87,03,273.00
<b>Inventories at the beginning of the year:</b>		
Work-in-progress	12,87,03,273.00	18,64,52,299.29
Net (increase) / decrease	<u>2,75,06,763.00</u>	<u>5,77,49,026.29</u>
<b>17. EMPLOYEE BENEFIT EXPENSES</b>		
Salary Expenses	13,06,000.00	11,87,509.00
Director Remuneration	24,00,000.00	-
	<u>37,06,000.00</u>	<u>11,87,509.00</u>
<b>18. FINANCE COST</b>		
<u>Interest expenses on</u>		
Bank Interest	-	-
Other Interest	-	-
	<u>-</u>	<u>-</u>
<b>19. OTHER EXPENSES</b>		
Audit Fees	29,500.00	29,500.00
Advertisement/Sales Promotion Exp	-	9,800.00
Bank Charges	8,577.34	42,779.78
Computer Exp	360.00	1,000.00
Consultancy Expenses	11,72,590.00	12,17,765.00
Discount & Bad debts	-	26,714.00
Electricity Exp	37,115.00	56,546.00
Filing Fees & Expenses	14,000.00	35,750.00
GST Input Reversed	31,262.24	45,48,939.14
Misc Exp.	14,504.64	400.00
Office Expenses	1,15,494.00	1,77,893.27
Postage & Courier Charges	5,374.00	792.00
Printing & Stationaries	22,129.00	32,885.00
Repairs & Maintenance	1,13,650.00	25,597.50
Rent	1,22,000.00	1,41,000.00
Repairs & Maintenance - Project	6,52,014.62	4,26,983.62
Society Maintenance	4,84,590.00	8,89,405.00
Telephone & Internet Expenses	15,548.00	17,048.43
Travelling & Conveyance Expenses	32,068.00	55,539.00
<b>TOTAL</b>	<u>28,70,776.84</u>	<u>77,36,337.74</u>
<b>19.1 Payment to Auditors</b>		
As Auditor	29,500.00	29,500.00
For Taxation & Company law matters	-	-
	<u>29,500.00</u>	<u>29,500.00</u>

**Associates Infra Developers Pvt. Ltd.**

*[Signature]*  
Director

**Associates Infra Developers Pvt. Ltd.**

*[Signature]*  
Director



**ASSOCIATES INFRA DEVELOPERS PRIVATE LIMITED**  
**Notes forming part of the financial statements**

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

Name	Relation	Nature of Payment	Amount (Rs.)
1 Bhabani Prasad Pani	Director	Director Remuneration	12,00,000.00
2 Paresh ku Desai	Director	Director Remuneration	12,00,000.00
3 M.P Verghese	Director	Rent Paid	1,20,000.00
4 Gloria credit & commerce Pvt Ltd	Shareholder	Paid Against Land	1,00,00,000.00
5 Shree Balaji Buildicon Pvt Ltd	Shareholder	Paid Against Land	38,00,000.00

21. Sundry Debtors, Sundry Creditors, Advance against booking and Loans & Advances are subject to confirmation.

22. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current

23. Sum of Rs.12,65,505.00 has been paid (Against the disputed demand of Rs.20,51,016.00) towards full and final settlement of tax arrear for the AY-2016-17 as per the Section-6 of the Direct Tax Vivad se Vishwas Act 2020

Sum of Rs.67,736.00 has been paid (Against the disputed demand of Rs.66,966) towards full and final settlement of tax arrear for the AY-2012-13 as per the Section-6 of the Direct Tax Vivad se Vishwas Act 2020 determined in

**24 Contingent Liability**

Case has been pending with Commissioner of Income-tax (Appeals) for the AY 2017-18 with disputed demand of Rs.2,39,23,730.00 against the assessment order dt. 29-01-2021 passed u/s 143(3)/154 of Income Tax Act 1961.

As per our report of even date

For ADA & Co.  
Chartered Accountants  
Regd No 326758E



Anil Agrawal  
Partner  
Membership No.: 062793

For and on behalf of the Board of Directors of  
Associates Infra Developers Pvt Ltd

Director

Director

Place: Sambalpur  
Date:

ASSOCIATES INFRA DEVELOPERS PRIVATE LIMITED

FIXED ASSETS AND DEPRECIATION SCHEDULE AS PER INCOME TAX ACT

Annexure-1

<u>PARTICULARS</u>	<u>WDV AS ON</u>	<u>ADD: UPTO</u>	<u>ADD: AFTER</u>	<u>DEDUCTION</u>	<u>TOTAL</u>	<u>RATE OF</u>	<u>DEP. DURING</u>	<u>WDV AS ON</u>
	<u>01.04.2020</u>	<u>180 DAYS</u>	<u>180 DAYS</u>		<u>COST</u>	<u>DEP</u>	<u>THE YEAR</u>	<u>31.03.2021</u>
Land	-	-	-	-	-	-	-	-
Furniture & Fittings	1,92,365.00	-	-	-	1,92,365.00	10.00%	19,237.00	1,73,128.00
Office Equipment	36,099.00	-	-	-	36,099.00	15.00%	5,415.00	30,684.00
Computer	217.00	-	-	-	217.00	40.00%	87.00	130.00
<b>Current Year Total</b>	<b>2,28,681.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,28,681.00</b>		<b>24,739.00</b>	<b>2,03,942.00</b>

Associates Infra Developers Pvt. Ltd.

Associates Infra Developers Pvt. Ltd.

*[Signature]*  
Director

*[Signature]*  
Director



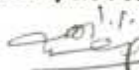
# ASSOCIATES INFRA DEVELOPERS PRIVATE LIMITED

1	Depreciation As per IT as on 31/03/21	24,739.00	
	Depreciation As per Companies Act as on 31/03/21	3,280.00	21,459.00

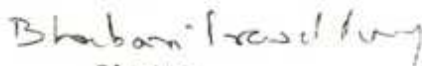
## Deffered Tax Liability / Assets for the year ended on 31.03.2021

Deferred tax assets on unabsorbed depreciation for the year @ 30.90 % on 24739- 3280	6,631.00	
Net deferred Tax liability for the year ended on 31/03/2020	<u>6,631.00</u>	
Net deferred Tax Liabilities as at 01/04/2020	59,067.00	
Net deferred Tax Assets for the year ended on 31/03/2020	6,631.00	
Net Deferred Tax Liability as at 31/03/2020	65,698.00	

Associates Infra Developers Pvt. Ltd.

  
Director

Associates Infra Developers Pvt. Ltd.

  
Director

