



**S K AGRAWAL AND CO**

*Chartered Accountants*  
Firm Registration No. 306033E

SUITE NOS : 606-608  
THE CHAMBERS, OPP. GITANJALI STADIUM  
1865, RAJDANGA MAIN ROAD, KASBA  
KOLKATA - 700 107  
PHONE : 033-4008 9902 / 9903 / 9904  
FAX : 033-40089906, Website : www.skagrawal.co.in

## INDEPENDENT AUDITORS' REPORT

To the Members of DELTA PV PRIVATE LIMITED

Report on Audit of Financial Statements

### Opinion

We have audited the accompanying financial statements of **DELTA PV PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2020, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (herein after referred to as "The Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

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

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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





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

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

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

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

In preparing the financial statements, management are 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.

That 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 judgement and maintain professional scepticism throughout the audit. We also:



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HIG-2/121, SATYASI ENCLAVE, KHANDAGIRI, BHUBANESWAR, ORISSA-751 030

486/2, ADARSH NAGAR, DURGA MANDIR ROAD, HIRAPUR, DHANBAD - 826 001, ☎ : 94301 36226

591, MITRA COMPOUND, BORING ROAD, PATNA-800 001, ☎ : 99035 90022



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- 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the

Company has adequate internal financial controls system over financial reporting 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We also 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



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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 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 (including other comprehensive income), the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2020 taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) According to the information and explanations given to us, the company has not paid or provided for managerial remuneration.
- (h) 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 on its financial position in its financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and





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- iii. There is no such sum which needs to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143(11) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For S K Agrawal and Co  
*Chartered Accountants*  
Firm's Registration No.: 306033E

*Vikash Sultania*  
Vikash Sultania  
Partner

Membership No.: 311429

Place: Kolkata  
Date: 25<sup>th</sup> June 2020  
UDIN: 20311429AAAAA04050





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## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

#### Opinion

We have audited the internal financial controls over financial reporting of **DELTA PV PRIVATE LIMITED** as of March 31, 2020 to the extent of records available with us in conjunction with our audit of the financial statements of the Company as of and for the year ended 31<sup>st</sup> March, 2020.

In our opinion, to the best of our information and according to the explanations given to us, 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 March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of the 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 (the "Guidance Note").

#### Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company are 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. 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 Act.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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.





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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 judgement, 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 control 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





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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.

For S K Agrawal and Co  
*Chartered Accountants*  
Firm Registration No.: 306033E

*Vikash Sultania*  
Vikash Sultania  
Partner

Membership No.: 311429

Place: Kolkata

Date: 25<sup>th</sup> June 2020

UDIN: 20311429AAAAA04050







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## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

With reference to the Annexure B referred to in our Independent Auditor's Report to the members of **DELTA PV PRIVATE LIMITED** ("the Company") on the financial statements for the year ended on 31<sup>st</sup> March, 2020, we report that

- I. The Company does not have any Property, Plant & Equipment and accordingly this clause of the order is not applicable on the company.
- II. a) As explained to us, the land under development has been physically verified during the year by the management at regular intervals.  
b) As explained to us, the inventories were physically verified during the year by the management at reasonable intervals.
- III. The Company has not granted any loans, secured, unsecured to companies, firms, Limited Liability Partnership or other parties covered in the Register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions of this clause of the Order are not applicable.
- IV. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, guarantees and securities as per the provisions of section 185 and 186 of the Act; Further the provision of the Section 186 is not applicable being an infrastructure company, as defined under Schedule VI of the Act. Accordingly, this clause of the order is not applicable.
- V. The Company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposit) Rules, 2014 (as amended). Accordingly, the provisions of the clause 3(v) of the order are not applicable to the Company.
- VI. As explained to us, the Company is not required to maintain cost records prescribed by the Central Government under subsection (1) of section 148 of the Act;
- VII. a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Goods & Services Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31<sup>st</sup> March, 2020 for a period of more than six months from the date on which they became payable.  
b) According to the information and explanation given to us, there are no disputed dues in respects of Sales Tax, Income Tax, Custom Duty, Goods and Service Tax and Cess.





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- VIII. To the best of our knowledge and beliefs and according to the information and explanations given to us by the management, the Company has not raised loans from financial institutions, banks.
- IX. To the best of our knowledge and belief and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) or through term loans during the year. Accordingly, the provisions of clause 3(ix) of Order are not applicable to the Company.
- 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 year.
- XI. According to the information and explanations given to us, the Company has not paid or provided for managerial remunerations. Accordingly, the provisions of clause 3(xi) of Order are not applicable to the Company.
- XII. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order is not applicable to the Company.
- XIII. In our opinion, all transactions with the related parties are in compliance with section 188 of the Act and the details have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.
- XIV. According to the information and explanations given to us and based on our examination of records, 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 records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable; and
- XVI. The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.

For S K Agrawal and Co  
Chartered Accountants  
Firm Registration No.: 306033E

*Vikash Sultania*  
Vikash Sultania

Partner

Membership No.: 311429

Place: Kolkata

Date: 25<sup>th</sup> June 2020

UDIN: 20311429AAAAA04050



**DELTA PV PRIVATE LIMITED****Balance Sheet as at 31st March 2020**

(Amount in ₹)

Particulars	Note	As at 31.03.2020	As at 31.03.2019
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
<b>FINANCIAL ASSETS</b>			
Other Financial Assets	2	89,755	44,576
Total Non-Current Assets		89,755	44,576
<b>CURRENT ASSETS</b>			
Inventories	3	20,49,27,194	16,88,89,245
Financial Assets			
Cash & Cash Equivalents	4	2,38,771	2,27,644
Other Current Assets	5	22,48,097	3,097
Total Current Assets		20,74,14,062	16,91,19,986
<b>TOTAL ASSETS</b>		<b>20,75,03,817</b>	<b>16,91,64,562</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	6	45,00,200	45,00,200
Other Equity	7	(27,74,087)	(27,53,778)
Total Equity		17,26,113	17,46,422
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	8	20,05,23,539	16,67,94,670
Other Financial Liabilities	9	50,90,891	11,800
Other Current Liabilities	10	1,63,274	6,11,670
Total Current Liabilities		20,57,77,704	16,74,18,140
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>20,75,03,817</b>	<b>16,91,64,562</b>
<b>Summary of significant accounting policies</b>			

The accompanying notes 1 to 27 referred to above and attached thereto form an integral part of the Financial Statements.

As per our report of even date  
**For S K Agrawal And Co**  
Chartered Accountants  
Firm Registration No. 306033E

**For and on behalf of the Board**

*Vikash Sultania*  
**Vikash Sultania**  
Partner  
M. No. 311429  
Place: Kolkata  
Date: 25th June 2020  
UDIN - 20311429AAAAAO4050



*Girija Kumar Choudhary*  
**Girija Kumar Choudhary**  
Director  
DIN: 00821762

*Sushil Kumar Kothari*  
**Sushil Kumar Kothari**  
Director  
DIN: 03307536

**DELTA PV PRIVATE LIMITED***Statement of Profit & Loss for the year ended 31st March 2020**(Amount in ₹)*

Particulars		Year ended 31.03.2020	Year ended 31.03.2019
<b>INCOME</b>			
Other Income	11	17,218	34,011
<b>TOTAL INCOME</b>		<b>17,218</b>	<b>34,011</b>
<b>EXPENSES</b>			
Changes in inventories of finished goods, work-in-progress and stock-in-trade	12	(3,60,37,949)	(1,97,33,126)
Finance Costs	13	2,28,91,369	1,97,28,701
Project expenses	14	1,31,46,580	4,425
Other expenses	15	37,527	29,070
<b>TOTAL EXPENSES</b>		<b>37,527</b>	<b>29,070</b>
<b>PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX</b>		<b>(20,309)</b>	<b>4,941</b>
<b>Tax Expenses</b>			
Current Tax		-	951
<b>PROFIT/ (LOSS) FOR THE YEAR</b>		<b>(20,309)</b>	<b>3,990</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>TOTAL COMPREHENSIVE GAIN/(LOSS) FOR THE YEAR</b>		<b>(20,309)</b>	<b>3,990</b>
<b>EARNINGS PER SHARE (of ₹10/- each):</b>			
Basic & Diluted (₹)		(0.05)	0.01

The accompanying notes 1 to 27 referred to above and attached thereto form an integral part of the Financial Statements.

As per our report of even date  
For S K Agrawal And Co  
Chartered Accountants  
Firm Registration No. 306033E

For and on behalf of the Board

*Vikash Sultania*  
Vikash Sultania  
Partner  
M. No. 311429  
Place: Kolkata  
Date: 25th June 2020  
UDIN - 20311429AAAAAO4050



*Girja Kumar Choudhary*  
Girja Kumar Choudhary  
Director  
DIN: 00821762

*Sushil Kumar Kothari*  
Sushil Kumar Kothari  
Director  
DIN: 03307536

**DELTA PV PRIVATE LIMITED**Cash Flow Statement for the year ended 31st March, 2020

(Amount in ₹)

Particulars	2019-2020	2018-2019
<b>A. Cash Flow from Operating Activities</b>		
Profit/Loss before tax	(20,309)	4,941
<u>Add: Adjustment for:</u>		
Interest Expenses	2,28,91,369	1,97,28,701
Interest Income	(17,218)	(16,011)
<b>Operating Profit before Working Capital Changes</b>	<b>2,28,53,842</b>	<b>1,97,17,631</b>
<u>Adjusted for:</u>		
Other Financial Liabilities	50,79,091	(29,500)
Other Current Liabilities	(4,48,396)	47,352
Inventories	(3,60,37,949)	(1,97,33,126)
Other Financial Assets	(45,179)	85,200
Short-Term Loans and Advances	(22,45,000)	19,703
<b>Cash Generated from Operations</b>	<b>(1,08,43,591)</b>	<b>1,07,260</b>
Less: Taxes paid	-	(951)
<b>Net Cash from Operating Activities (A)</b>	<b>(1,08,43,591)</b>	<b>1,06,309</b>
<b>B. Cash Flow from Investing Activities</b>		
Interest Received	17,218	16,011
<b>Net Cash used in Investing Activities (B)</b>	<b>17,218</b>	<b>16,011</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Short-Term Borrowings	1,08,60,000	1,76,02,000
Interest Paid	(22,500)	(1,77,25,067)
<b>Net Cash used in Financing Activities (C)</b>	<b>1,08,37,500</b>	<b>(1,23,067)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>11,127</b>	<b>(747)</b>
Cash and Cash Equivalents at the beginning of the year *	41,170	41,917
<b>Cash and Cash Equivalents at the end of the year *</b>	<b>52,297</b>	<b>41,170</b>

**I. Reconciliation of Cash and Cash Equivalents as per the Statement of Cash Flows**

Cash and Cash Equivalents as per the above comprises of the followings :

Particulars	As on March 31, 2020	As on March 31, 2019
Cash and Cash Equivalent	-	5,977
Fixed Deposit with bank (including Interest)	2,38,771	2,21,667
Less :-Fixed Deposit (Principal Amount)	(1,86,474)	(1,86,474)
<b>Total</b>	<b>52,297</b>	<b>41,170</b>

\* Represents Cash and Bank Balances as indicated in Note No. 4

The above statement of Cash Flow has been prepared under the "indirect method" as set out in IND AS-7 "Statement of Cash Flows".

The accompanying notes 1 to 27 referred to above and attached there to form an integral part of the Financial Statements.

As per our report of even date  
**For S K Agrawal And Co**  
 Chartered Accountants  
 Firm Registration No. 306033E

**For and on behalf of the Board**

**Vikash Sultania**  
**Vikash Sultania**  
 Partner  
 M. No. 311429  
 Place: Kolkata  
 Date: 25th June 2020  
 UDIN - 20311429AAAAAO4050



**Girija Kumar Choudhary**  
 Director  
 DIN: 00821762

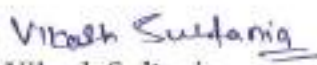
**Sushil Kumar Kothari**  
 Director  
 DIN: 03307536

**DELTA PV PRIVATE LIMITED***Statement of Changes in Equity for the year ended 31st March 2020*

A. Equity Share Capital		(Amount in ₹)
Balance as at 1st April 2018		45,00,200
Changes during the year		-
Balance as at 31st March 2019		45,00,200
Changes during the year		-
Balance as at 31st March 2020		45,00,200

B. Other Equity		(Amount in ₹)
Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 1st April 2018	(27,57,768)	(27,57,768)
Net Profit/(Loss) for the year	3,990	3,990
Balance as at 31st March 2019	(27,53,778)	(27,53,778)
Net Profit/(Loss) for the year	(20,309)	(20,309)
Balance as at 31st March 2020	(27,74,087)	(27,74,087)

As per our report of even date  
For S K Agrawal And Co  
Chartered Accountants  
Firm Registration No. 306033E

  
Vikash Sultania  
Partner  
M. No. 311429  
Place: Kolkata  
Date: 25th June 2020  
UIN - 20311429AAAAAO4050



  
Girja Kumar Choudhary  
Director  
DIN: 00821762

For and on behalf of the Board

  
Sushil Kumar Kothari  
Director  
DIN: 03307536

# DELTA PV PRIVATE LIMITED

## Notes to Financial Statements

### 1.1 Corporate Overview

Delta PV Private Limited ("the Company") is a private limited company domiciled in India and incorporated on 11th August, 1994 under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Acropolis, 13th Floor, 1858/1, Rajdanga Main Road, Kasba, Kolkata - 700107.

The Company is carrying on the business of real estate development.

The Ind AS Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2020 were authorised for issue in accordance with a resolution of the Board of Directors on 25<sup>th</sup> June, 2020.

### 1.2 Basis of Preparation of Financial Statements

These standalone financial statements for the year ended 31<sup>st</sup> March 2020 have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules 2016. These financial statements are prepared under the historical cost conversion on the accrual basis except for certain financial instruments which are measured at fair values.

### 1.3 Significant Accounting Policies

#### 1.3.1 Operating Cycle

The Operating Cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has evaluated and considered its operating cycle as 3 to 5 years and accordingly has reclassified its assets and liabilities into current and non-current.

An asset is treated as current when it is:

- Expected to be realised or to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.



# DELTA PV PRIVATE LIMITED

## Notes to Financial Statements

### 1.3.2 Foreign Currency Transactions & Translations

The functional currency of the Company is Indian rupees. The Financial Statements are prepared and presented in Indian Rupees and has been rounded off to the nearest Lakhs, unless otherwise stated.

Transactions in foreign currencies entered into by the Company are translated to the Company's functional currency at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date.

Foreign exchange gains and losses resulting from the settlement of transactions in foreign currencies and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Statement of Profit & Loss.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rates at the dates of transactions. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date of the fair valuation. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

### 1.3.3 Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) at the end of the reporting period and the reported income and expenses during the year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

### 1.3.4 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

### 1.3.5 Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.





# DELTA PV PRIVATE LIMITED

## Notes to Financial Statements

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

### 1.3.6 Inventories

Inventories are valued at lower of Cost or Net Realisable Value, except for construction-work-in-progress which is valued at cost.

Construction-work-in-progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Company.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

### 1.3.7 Revenue Recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of revenue transaction as below:

In terms of Ind AS 115, Revenue from Contracts with Customers to be recognised at a point of time (project completion method) upon satisfaction of performance obligation at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transfer of goods or services to customers.

Interest Income is recognised using the effective interest method and is included under the head 'Other Income' in the Statement of Profit and Loss.

Dividend Income including share of profit in LLP is recognised when the Company's right to receive dividend is established.

All other incomes are recognised on accrual basis.

### 1.3.8 Income Taxes

Tax expense comprises current and deferred tax.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is provided using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the



# DELTA PV PRIVATE LIMITED

## Notes to Financial Statements

transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period, electing not to exercise the option permitted under Section 115BAA of the ITA, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date, electing not to exercise the option permitted under Section 115BAA of the ITA, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019.

### 1.3.9 Provisions and Contingencies

A provision is recognized when an enterprise has a present obligation (legal or constructive) as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

### 1.3.10 Borrowing Costs



# DELTA PV PRIVATE LIMITED

## Notes to Financial Statements

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### 1.3.11 Earnings per Share

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

### 1.3.12 Financial Instruments

#### a) Recognition and Initial Measurement

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs in relation to financial assets and financial liabilities, other than those carried at fair value through profit or loss (FVTPL), are added to the fair value on initial recognition. Transaction costs in relation to financial assets and financial liabilities which are carried at fair value through profit or loss (FVTPL), are charged to the statement of profit and loss.

#### b) Classification and Subsequent Measurement of Financial Assets

##### i) Debt Instruments

For the purpose of subsequent measurement, financial assets in the nature of debt instruments are classified as follows:

**Amortised Cost** - Financial assets that are held within a business model whose objective is to hold the asset in order to collect contractual cash flows that are solely payments of principal and interest are subsequently measured at amortised cost less impairments, if any. Interest income calculated using effective interest rate (EIR) method and impairment loss, if any are recognised in the statement of profit and loss.

**Fair Value Through Other Comprehensive Income (FVOCI)** - Financial assets that are held within a business model whose objective is achieved by both holding the asset in order to collect contractual cash flows that are solely payments of principal and interest and by selling the financial assets, are subsequently measured at fair value through other comprehensive income. Changes in fair value are recognized in the other comprehensive income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to the



# DELTA PV PRIVATE LIMITED

## Notes to Financial Statements

statement of profit and loss. Interest income calculated using EIR method and impairment loss, if any are recognised in the statement of profit and loss.

**Fair Value Through Profit or Loss (FVTPL)** - A financial asset which is not classified in any of the above categories are subsequently measured at fair valued through profit or loss. Changes in fair value and income on these assets are recognised in the statement of profit and loss.

### ii) Equity Instruments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

### c) Classification and Subsequent Measurement of Financial Liabilities

For the purpose of subsequent measurement, financial liabilities are classified as follows:

**Amortised cost** - Financial liabilities are classified as financial liabilities at amortised cost by default. Interest expense calculated using EIR method is recognised in the statement of profit and loss.

- i) **Borrowings** - After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.
- ii) **Trade and Other Payables** - These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year. The amounts are generally unsecured. Trade and other payables are presented as current liabilities unless payment is not due within the Company's operating cycle. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**Fair Value Through Profit or Loss (FVTPL)** - Financial liabilities are classified as FVTPL if it is held for trading, or is designated as such on initial recognition. Changes in fair value and interest expense on these liabilities are recognised in the statement of profit and loss.



# DELTA PV PRIVATE LIMITED

## Notes to Financial Statements

**Financial Guarantee Contracts** - Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the lender for a loss it incurs because the specified borrower fails to make a payment when due in accordance with the terms of a loan agreement. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

### d) Derecognition of Financial Assets and Financial Liabilities

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows including risks and rewards of ownership.

A financial liability is derecognised when the obligation under the liability is discharged or expires.

### e) Impairment of Financial Assets

Financial assets that are carried at amortised cost and fair value through other comprehensive income (FVOCI) are assessed for possible impairments basis expected credit losses taking into account the past history of recovery, risk of default of the counterparty, existing market conditions etc. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition.

For Trade receivables, the Company provides for expected credit losses based on a simplified approach as per Ind AS 109 – Financial Instruments. Under this approach, expected credit losses are computed basis the probability of defaults over the lifetime of the asset.

### f) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### g) Fair Value Measurement

Fair value of financial assets and liabilities is normally determined by references to the transaction price or market price. If the fair value is not reliably determinable, the company determines the fair value using valuation techniques that are appropriate in the circumstances and for which sufficient data are available, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

### 1.3.13 Segment Reporting

Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Board of Directors / Chief Operating Decision Maker evaluates the Company's performance based on an analysis of various performance indicators by business segment. Segment revenue and expenses include amounts which can be directly attributable to the segment and allocable on reasonable



# DELTA PV PRIVATE LIMITED

## Notes to Financial Statements

basis. Segment assets and liabilities are assets / liabilities which are directly attributable to the segment or can be allocated on a reasonable basis. Income / expenses / assets / liabilities relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated income / expenses / assets / liabilities.

### 1.4 Recent Indian Accounting Standards (Ind AS)

The Ministry of Corporate Affairs notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.



**DELTA PV PRIVATE LIMITED**
*Notes forming part of the Financial Statements*

	As at 31st March 2020 (Amount in ₹)	As at 31st March 2019 (Amount in ₹)
<b>2 Other Financial Assets</b> <i>(Considered good, Unsecured)</i>		
Security Deposits	89,755	44,576
	<u>89,755</u>	<u>44,576</u>
<b>3 Inventories</b> (Inventories are valued at lower of cost or net realisable value)		
Leasehold Land	14,25,015	14,25,015
Work-in-Progress	20,25,02,179	16,74,64,130
	<u>20,49,27,194</u>	<u>16,88,89,245</u>
<b>4 Cash and Cash Equivalents</b>		
Cash and Cash Equivalents		
Balances with Scheduled Banks	-	3,977
Other Bank Balances		
Fixed deposits with Bank *	2,38,771	2,21,667
	<u>2,38,771</u>	<u>2,27,644</u>
* Fixed deposits with Bank of ₹2,38,771/- ( ₹2,21,667/-) given as security against bank guarantee.		
<b>5 Other Current Assets</b> <i>(Considered good, Secured)</i>		
Advance Income Tax	-	3,097
Other Advances	3,83,862	
Balances with Government Authorities		
GST Credit Receivable	18,64,235	-
	<u>22,48,097</u>	<u>3,097</u>
<b>6 Equity Share Capital</b>		
Authorized Shares		
12,50,000 Equity Shares of ₹10/- each.	1,25,00,000	1,25,00,000
	<u>1,25,00,000</u>	<u>1,25,00,000</u>
Issued, Subscribed & Paid-up Shares		
4,50,020 Equity Shares of ₹10/- each	45,00,200	45,00,200
	<u>45,00,200</u>	<u>45,00,200</u>
a. Reconciliation of the shares outstanding at the beginning and at the end of the year		
<b>Equity Shares</b>	No. of Shares	No. of Shares
At the beginning of the period	4,50,020	4,50,020
Issued during the period	-	-
Outstanding at the end of the period	<u>4,50,020</u>	<u>4,50,020</u>
b. Rights attached to Equity Shares		
The Company has only one class equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of 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.		
c. Shares held by Holding Company	As at 31st March 2020	As at 31st March 2019
Equity Shares of ₹10/- each fully paid-up	No. of Shares and % holding	No. of Shares and % holding
Ernami Realty Limited, Holding Company	2,47,511	2,47,511
	55%	55%
d. Details of shareholders holding more than 5% shares in Company	As at 31st March 2020	As at 31st March 2019
Equity Shares of ₹10/- each fully paid-up	No. of Shares and % holding	No. of Shares and % holding
Ernami Realty Limited, Holding Company	2,47,511	2,47,511
	55%	55%
Oriental Sales Agencies (India) Pvt Ltd, Investing entity to which the Company is an associate	1,12,505	1,12,505
	25%	25%
Chandra Vadam Desai	90,004	90,004
	20%	20%
<b>7 Other Equity</b>		
Reserves & Surplus		
Retaining Earnings		
Opening balance	(27,53,778)	(27,57,748)
Add: Profit/(Loss) for the year	(30,309)	3,990
	<u>(27,74,087)</u>	<u>(27,53,778)</u>
<b>8 Borrowings</b>		
Unsecured		
Loans from Related Party*	20,05,23,539	16,67,94,670
	<u>20,05,23,539</u>	<u>16,67,94,670</u>
* Repayable on demand		
<b>9 Other Financial Liabilities</b>		
Liabilities for Expenses	11,99,990	11,800
Cheques Overdrawn	38,90,901	-
	<u>50,90,891</u>	<u>11,800</u>
<b>10 Other Current Liabilities</b>		
Other Payables*	1,63,274	6,10,719
Provision for Income Tax	-	951
	<u>1,63,274</u>	<u>6,11,670</u>
* Includes Statutory dues		



**DELTA PV PRIVATE LIMITED***Notes forming part of the Financial Statements*

	Year ended 31.03.2020 (Amount in ₹)	Year ended 31.03.2019 (Amount in ₹)
<b>11 Other Income from:</b>		
Interest Income		
Fixed Deposit	17,104	16,011
Liability Written off	-	18,000
Interest on Income Tax Refund	114	-
	<u>17,218</u>	<u>34,011</u>
<b>12 Changes in inventories of finished goods, work-in-progress and stock-in-trade</b>		
<b>I. Opening Stock</b>		
Leasehold Land	14,25,015	14,25,015
Work-in-Progress	16,74,64,230	14,77,31,104
	<u>16,88,89,245</u>	<u>14,91,56,119</u>
<b>II. Closing Stock</b>		
Leasehold Land	14,25,015	14,25,015
Work-in-Progress	20,35,02,179	16,74,64,230
	<u>20,49,27,194</u>	<u>16,88,89,245</u>
<b>Net (Increase) / Decrease (I-II)</b>	<u>(3,60,37,949)</u>	<u>(1,97,33,126)</u>
<b>13 Finance Cost</b>		
Interest Expenses	2,28,91,369	1,97,28,701
	<u>2,28,91,369</u>	<u>1,97,28,701</u>
<b>14 Project Expenses</b>		
Professional Fees	37,00,000	-
Temporary Site Infrastructure	7,28,450	
Connection Charges	20,99,850	
Electric Charges	30,103	
Security Expenses	4,16,713	
Sanction & Noc	26,76,561	
Other Operating Expenses	34,94,903	4,425
	<u>1,31,46,580</u>	<u>4,425</u>
<b>15 Other Expenses</b>		
Rates & Taxes	4,650	4,673
Miscellaneous Expenses	18,677	12,597
Auditors' Remuneration (Refer Note No. 20)	14,200	11,800
	<u>37,527</u>	<u>29,070</u>
<b>16 Earnings per share (EPS)</b>		
<b>Earnings per Share is calculated as follows:</b>		
Profit/ (loss) after tax attributable to Equity Shareholders	(20,309)	3,990
Weighted average number of equity shares	4,50,020	4,50,020
Nominal value of equity share	10	10
<b>Basic and Diluted Earnings per Share</b>	<u>(0.05)</u>	<u>0.01</u>





**Delta PV Private Limited**

Notes to financial statements for the year ended March 31, 2020

**17 Financial risk management objectives and policies**

The Company's principal financial liabilities, comprise of borrowings and trade payables. The main purpose of these financial liabilities is to finance the Company's working capital requirements. The Company has financial assets such as cash & cash equivalents, which arise directly from its operations.

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

The Company is exposed to market risk only. The Company's Board of Directors oversees the management of the risks and advises on financial risks and the appropriate financial risk governance framework for the Company. The Company's Board of Directors assumes that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors agrees and reviews policies for managing the risks, which are summarised below.

**a. Interest Rate Risk**

The Company has taken debt to finance its working capital, which exposes it to interest rate risk. Borrowings issued at variable rates expose the Company to interest rate risk.

**Interest Rate Risk Exposure**

(Amount in ₹)

Particulars	March 31, 2020	March 31, 2019
Variable Rate Borrowing		
Fixed Rate Borrowing	20,05,23,339	16,67,94,670

**18 Capital Management**

The Company's policy is to maintain an adequate Capital base so as to maximize returns to the shareholders and to sustain future development of the business. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with the higher level of borrowings and the advantages and the security afforded by a sound capital position.

(Amount in ₹)

	As at 31.03.2020	As at 31.03.2019
Borrowings	20,05,23,339	16,67,94,670
Other Financial Liabilities	50,90,891	11,800
Less: Cash and Cash Equivalents	2,38,771	2,27,644
<b>Net Debt</b>	<b>20,33,75,459</b>	<b>16,68,78,826</b>
Total capital	17,26,113	17,46,422
<b>Capital and Net Debt</b>	<b>20,71,01,772</b>	<b>16,83,25,248</b>
Gearing ratio	93.17%	93.96%



**DELTA PV PRIVATE LIMITED**

Notes to Financial Statements

**19 Related party disclosures**

i) List of related parties where control exists and related parties with whom transactions have taken place and relationship:

Name of Related Party	Relationship
Emami Realty Limited	Holding Company
Chandrabandan Desai	Person having significant influence

## ii) Key Managerial Personnel &amp; Other Directors:

## a) Key Managerial Personnel:

Mr. Girja Kumar Choudhary Director

## b) Other Directors:

Mr. Sushil Kumar Kohari Director

Mr. Anil Kumar Kedia Director

## iii) Enterprises where the Company's promoters have significant influence:

Fastgrow Crops Private Limited

## iv) Transactions during the year with related parties:

Nature of Transactions	Amount (₹)							
	Holding Company		Person having significant influence		Enterprises where the Company's promoters have significant influence		Total	
	31-03-2020	31-03-2019	31-03-2020	31-03-2019	31-03-2020	31-03-2019	31-03-2020	31-03-2019
Loans Taken	1,08,60,000	1,76,02,000	-	-	-	-	1,08,60,000	1,76,02,000
Interest Provided	2,26,66,369	1,95,03,701	2,25,000	2,25,000	-	-	2,28,91,369	1,97,28,701
Interest Paid	-	1,77,02,567	22,500	22,500	-	-	22,500	1,77,25,067
Reimbursement	39,43,084	5,61,156	-	-	3,000	2,400	39,43,084	5,63,556
Balance as on 31st March 2020								
Loans Taken	19,70,11,477	16,34,85,108	15,00,000	15,00,000	-	-	19,85,11,477	16,49,85,108
Interest accrued & due	-	-	20,12,062	18,09,562	-	-	20,12,062	18,09,562

**20 Auditor's Remuneration**

As Auditors:

Audit Fees

Limited Review Fees

	2019-2020 (Amount in ₹)	2018-2019 (Amount in ₹)
Audit Fees	10,000	11,800
Limited Review Fees	4,200	-
	<b>14,200</b>	<b>11,800</b>

**21 Deferred Tax**

Since there is no probability supported by evidence, the company has not recognized the deferred tax assets of ₹ 30,673/- (P.Y. ₹ 24,102/-) as computed below as at 31.03.2020 on unabsorbed business loss as recommended under Accounting Standard (Ind AS - 12) on 'Income Taxes' issued by The Institute of Chartered Accountants of India.

Particulars	2019-2020 (Amount in ₹)	2018-2019 (Amount in ₹)
Current year loss	20,308	41,841
Earlier years loss	78,001	82,942
Total	98,310	78,001
Deferred Tax Asset/(Liabilities)	30,673	24,102

**22 Contingent Liabilities not provided for:**

Bank Guarantee for Rs. 3,80,000/- given to Nabadihanta Water Management Limited towards Water Supply User Charges.

**23 Segment Reporting**

The Company is engaged in the business of Real Estate Development, which as per Ind AS 108 on "Segment Reporting" is considered to be the only reportable business segment. The Company is operating only in India and there is no other significant geographical segment.

**24 There have been no transactions during the year with Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 as per information available with the management of the Company.****25 Going Concern**

Having regard to the continued support of the Company's holding Company, Emami Realty Limited, the financial statements are prepared on a going concern basis.

**26 Other Matters**

Information with regard to the additional information and other disclosures to be disclosed by way of notes to Statement of profit and loss as

**27 Previous year's figures have been rearranged or regrouped wherever necessary.**

As per our report of even date

For S K Agrawal And Co

Chartered Accountants

Firm Registration No. 300033E

For and on behalf of the Board

Vikash Sultania

Partner

M. No. 311429

Place: Kolkata

Date: 25th June 2020

UDIN - 20311429/AAAAA04038



Girja Kumar Choudhary

Director

DIN: 00821762

Sushil Kumar Kohari

Director

DIN: 03307536