

BHUTORIA CONSTRUCTION PRIVATE LIMITED

23A, N.S. ROAD, KOLKATA 700001

CIN : U70101WB1996PTC081135

ANNUAL REPORT

F.Y.2019-20

AUDITORS

S. Bhalotia & Associates

Chartered Accountants

20B, British India Street

East India House, 1st Floor, Room No. 1F

Kolkata - 700 069

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INDEPENDENT AUDITOR'S REPORT

To
The Members
M/s. Bhutoria Construction Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the M/s. Bhutoria Construction Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, the statement of Profit & Loss and Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements for the year ended 31st March, 2020 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 31st March 2020, and its profit and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules there under, and we have fulfilled our 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.





Emphasis of Matters

We draw your attention to Note 28(e) to the financial results for the year ended 31st March, 2020, which describes the impact of outbreaks of coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701. Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information Other than the Financial Statements and 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 Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

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





Management's Responsibility for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

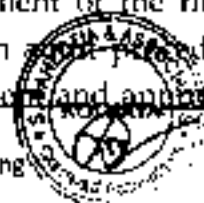
The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a





basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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 in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in





extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We draw attention to Note 28(i) to the Financial Statements in relation to outstanding balances of Trade Receivables, Trade Payables and Loan & Advances, which are subject to confirmation and subsequent adjustments, if any.

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 give in the Annexure 'A', a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account, as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance sheet, the Statement of Profit and Loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 143 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors, as on 31st March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure 'B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - 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:
 - a) The Company does not have any pending litigations which would impact its financial position;





b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For S.Bhalotia & Associates
(Chartered Accountants)
Firm's Registration no.: 325040E



D. Mukhopadhyay
CA. Debabrata Mukhopadhyay
(Partner)
Membership No: 067630
UDIN No. 21067630AAAAAQ9474

Place: Kolkata

Date: The 10th Day of December, 2020

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2020, we report that:

i. In respect of the Company's fixed assets:

a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets on the basis of available information.

b) As explained to us, the fixed assets are physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.

c) According to the information and explanations received by us, as the company owns no immovable properties, the requirement on reporting whether title deeds of immovable properties held in the name of the company is not applicable.

ii. As explained to us, the inventories have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on physical verification.

iii. The Company has granted loans to parties covered in the register maintained under section 189 of the Companies Act, 2013 (the Act). Total loan given during the period is amounting ₹ 61,235,43,65/- and outstanding balance as on 31st March 2020 is ₹ 74,577,098/-.

a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the parties listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.

b) In the case of the loans granted to the parties listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.

c) There are no overdue amounts in respect of the loan granted to party listed in the register maintained under section 189 of the Act.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

v. Based on our scrutiny of the company's records and according to the information and explanations provided by the management, in our opinion, the company has not



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Choubey Colony
Raipur - 492001
Phone: +91 0771-4003858
e-mail: rpr@sassociates.co.in



accepted any loans or deposits which are deposits within the meaning of Rule 3(b) of the Companies (Acceptance of Deposits) Rules 2014.

v) According to information and explanation given by the management, the maintenance of cost records have not been prescribed by the Central Government under section 148(1) of the Act, for any of the activities carried on by the company.

vi) (a) According to the information and explanation given to us and on the basis of records of the company, undisputed statutory dues including Provident Fund, Employers' State Insurance, Income-tax, Sales-tax, Custom Duty etc to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. However mismatch has been observed while comparing the Books of Accounts with GST Return.

According to the information and explanations given to us, there were no undisputed amounts payable in respect statutory dues in arrears as at 31st March 2020, for a period of more than six months from the date they became payable except Professional Tax of ₹ 1,490 and TDS of ₹ 7,83,970.67/-.

(b) According to the information and explanations given to us, there are no material dues of income tax, duty of excise service tax which have not been deposited with the appropriate authorities on account of any dispute except for demand as per Notices of ₹ 1,14,100/- and outstanding Demand as per Income Tax Website of ₹ 23,39,670/-.

vii) In our opinion and according to the information and explanations given to us, the company has not defaulted in the repayment of loans or borrowings to banks.

viii) According to the records of the company, the company has not raised any money by way of Initial Public Offer or further Public Offer however the company has obtained term loan and the same has been applied for the purpose for which they were raised.

ix) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

x) As per provisions of section 197 of Companies Act 2013 of schedule V is applicable only to public companies, accordingly reporting under paragraph 3(vii) of the order is not applicable.

xi) In our opinion and according to the information and explanations given to us, the Company is not a multi 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 given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For S.Bhalotia & Associates
(Chartered Accountants)

Firm's Registration no.: 325040E



D. Mukhopadhyay

CA. Debabrata Mukhopadhyay
(Partner)

Membership No: 067630

UDIN No. 21067630AAAAAQ9474

Place: Kolkata

Date: The 10th Day of December, 2020

BHUTORIA CONSTRUCTION PRIVATE LIMITED
Balance Sheet as on 31st March, 2020

PARTICULARS	Note No.	March 31, 2020 Amount in ₹	March 31, 2019 Amount in ₹
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	20,156,288.00	20,156,288.00
(b) Reserves and Surplus	4	157,790,552.70	144,971,852.74
Total of Shareholders' Fund		177,946,832.70	165,130,132.74
2 Non-Current Liabilities			
(a) Long Term Borrowings	5	74,283,482.00	76,541,576.00
(b) Deferred Tax Liability	10		20,795.17
Total of Non-Current Liabilities		74,283,482.00	76,562,371.17
3 Current Liabilities			
(a) Trade Payable			
(i) Dues to Micro & Small Enterprises	6		
(ii) Dues to others	6.1	21,403,769.70	33,189,379.61
(b) Other Current Liabilities	7	153,731,918.52	92,714,491.47
Total of Current Liabilities		175,135,688.22	125,903,871.08
TOTAL EQUITY AND LIABILITIES		422,366,803.92	367,596,374.99
B ASSETS			
1 Non-Current Assets			
(a) Property, Plant & Equipment			
Tangible Assets	8	28,440,248.71	29,237,524.07
(b) Non Current Investments	9	76,874,278.00	76,874,278.00
(b) Deferred Tax Assets	10	51,698.22	
(d) Long Term Loans & Advances	11	113,536,227.72	107,348,167.00
Total of Non-Current Assets		218,902,452.66	213,560,269.07
2 Current Assets			
(a) Inventories	12	1,278,365.76	4,403,596.79
(b) Trade Receivable	13	166,459,293.76	130,687,195.54
(c) Cash and Bank Balance	14	4,934,782.52	5,661,591.91
(d) Short Term Loans & Advances	15	30,791,166.22	15,283,722.22
Total of Current Assets		203,463,508.26	154,036,106.92
TOTAL ASSETS		422,366,803.92	367,596,374.99

Summary of Significant Accounting Policies "2"

The accompanying notes form integral part of the financial statements

As Per Our Report on even date

For S. Bhalotia & Associates
Chartered Accountants
Firm's Registration No.: 325M/01E

D. Mukhopadhyay
C.A. Debabrata Mukhopadhyay
(Partner)

Membership No.: 067630

Place: Kolkata

Date: The 10th Day of December, 2020



For and on behalf of Board of
Bhutoria Construction Private Limited

(Signature)
Arjun Bhutoria
Director
DIN No. 00163360

(Signature)
Kanta Bhutoria
Kanta Bhutoria
Director
DIN No. 00163223

BHUTORIA CONSTRUCTION PRIVATE LIMITED
Statement of Profit and loss for the year ended 31st March 2020

PARTICULARS		NOTE NO	March 31, 2020 Amount in ₹	March 31, 2019 Amount in ₹
I	INCOME			
	Revenue from Operations	16	67,013,029.75	96,498,047.30
	Other Income	17	1,022,208.58	4,324,852.30
	TOTAL REVENUE		68,035,238.33	100,822,899.50
II	EXPENSES			
	Purchases of Stock-in-Trade	18	3,584,900.00	7,626,316.70
	Cost of Project under Construction	19	45,426,354.54	60,679,059.22
	Changes in stock in trade	20	3,125,290.45	3,251,474.78
	Employee Benefits Expense	21	3,383,180.00	3,829,217.00
	Finance Costs	22	3,264,274.31	2,067,345.10
	Depreciation & Amortization expenses	8	484,572.57	22,222.57
	Other Administrative Expenses	23	613,898.75	1,270,523.72
	TOTAL EXPENSES		59,862,380.53	78,746,109.09
III	Profit Before Tax (I - II)		8,152,857.80	22,076,790.40
IV	Tax Expense:			
	(a) Current Tax		1,271,846.00	4,544,905.00
	(b) MAT Credit Entitlement		(863,195.19)	13,761,922.00
	(c) Deferred Tax Liability		(72,493.39)	20,795.17
V	Net Profit / (Loss) for the period (III - IV)		7,816,699.96	21,273,012.23
VI	Earnings per Equity Share:	24		
	(1) Basic		3.89	12.40
	(2) Diluted		3.88	12.40

Summary of Significant Accounting Policies '2'

The accompanying notes form integral part of the financial statements

As per our Report of even date.

For S. Bhalaria & Associates
Chartered Accountants
Firm's Registration No.: 325040F

D. Mukhopadhyay.
C.A. Debabrata Mukhopadhyay
(Partner)

Membership No.: 067630

Place: Kolkata

Date: The 10th Day of December, 2020



For and on behalf of Board of
Bhutoria Construction Private Limited

(Signature)
Arjun Bhutoria
Director
DIN No. 00163360

(Signature)
Kanta Bhutoria

Kanta Bhutoria
Director
DIN No. 00163223

BHUTORIA CONSTRUCTION PRIVATE LIMITED
Cash Flow Statement for the year ended 31st March 2020

	31st March 2020 Amount in ₹	31st March 2019 Amount in ₹
A Cash Flow From Operating Activities		
Profit before tax from continuing operations	8,152,857.58	22,076,790.40
Profit Before Tax	8,152,857.58	22,076,790.40
Non cash & Non Operating Item		
Interest & Finance Charges	3,246,274.31	2,067,345.10
Depreciation	284,572.57	22,222.57
Profit on Sale of Land	(910,111.00)	
Interest Received	(7,278,345.00)	5,949,799.00
Operating Profit before Working Capital Changes	2,213,248.46	18,216,559.08
Movements in Working Capital:		
Increase/(Decrease) in Trade Payables	(11,735,609.91)	(8,767,213.69)
Increase/(Decrease) in Other Current Liabilities	61,817,425.05	82,545,775.66
Decrease/(Increase) in Inventories	3,125,290.46	3,251,424.78
Decrease/(Increase) in Trade Receivables	(35,773,098.22)	(68,567,116.14)
Decrease/(Increase) in Long Term Loan and Advances	(5,224,565.33)	(26,210,074.00)
Decrease/(Increase) in Short Term Loan and Advances	(13,539,017.00)	(14,967,674.22)
Net cash flow before Tax and Extraordinary Items (A)	935,673.31	(38,880,797.53)
Direct Taxes (Paid) / Refund	(5,241,273.45)	194,512.00
Net cash flow from / (used in) Operating Activities (A)	(4,305,600.14)	(38,686,285.53)
B Cash flows from Investing Activities		
Purchase of Fixed Assets	(563,000.00)	(311,020.00)
Sale of Fixed Assets	1,873,783.22	999,890.35
Profit on Sale of Land	910,111.00	
Interest Received	7,278,345.00	5,949,799.00
Net cash flow from/(used in) Investing Activities (B)	1,110,159.22	6,638,669.35
C Cash flows from Financing Activities		
Proceeds from Issue of Shares		3,686,000.00
Premium on Issue of Shares		21,071,472.96
Proceeds/(Repayment) from Long Term Borrowings	(2,258,094.00)	17,369,361.00
Interest Paid	(3,264,274.31)	(2,067,345.10)
Net cash flows from/(used in) Financing Activities (C)	(4,522,366.31)	37,009,368.86
Net increase/(decrease) in cash and cash equivalent (A+B-C)	(76,809.42)	4,772,298.69
Cash and cash equivalent at the beginning of the year	5,661,591.94	884,293.21
Cash and cash equivalent at the end of the year	4,934,782.52	5,661,591.94
Component of Cash and Cash Equivalents		
Cash on Hand	3,710,772.90	761,587.00
With Banks - On Current Account	1,224,009.62	5,300,004.94
Total Cash and Cash Equivalents (Note 14)	4,934,782.52	5,661,591.94

Summary of significant accounting policies

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

As per our report of even date

For S. Bhalotia & Associates
(Chartered Accountants)
Firm's Registration No.: 329040E

D. Mukhopadhyay
C.A. Debabrata Mukhopadhyay
(Partner)
Membership No.: 067630
Place: Kolkata



Date: The 10th Day of December, 2020

For and on behalf of Board of Bhutoria
Construction Private Limited

Kanta Bhutoria
Arrun Bhutoria — Kanta Bhutoria
Director — Director
DIN No. 00168160 — DIN No. 001b3223

SHIFORIA CONSTRUCTION PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March 2028

1 Basis of Preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2 Summary of Significant Accounting Policies.**a Presentation and Disclosure of Financial Statements**

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with the generally accepted accounting principles (GAAP) in India and comply with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 and with the relevant provisions of the Companies Act, 2013, to the extent possible.

b Use of Estimates

The preparation of financial statements in conformity with Indian GAAP (Generally Accepted Accounting Principles) requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. 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 adjustments to the carrying amounts of assets or liabilities in future periods.

c AS - 2 Valuation of inventories

Inventories are valued as under -

- a) Building Material, Stones, Spares parts etc. : At cost using Weighted Average Method
- b) Completed Units (Houses) : At lower of cost or Net Realizable value
- c) Land : At cost
- d) Project/Contract work in progress : At cost

Cost of Completed units and project/ work in progress includes cost of land, construction/development cost and other related cost incurred thereon.

d AS - 3 Cash Flow Statements**Cash and Cash Equivalents**

Cash Flow Statement has been prepared under Indirect Method. Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

e AS - 4 Events Occurring after the Balance Sheet date

Assets and Liabilities are adjusted for events occurring after the Balance Sheet date that provide additional evidence to ease of the estimation of amounts relating to condition existing at the Balance sheet date.

f AS - 5 Net Profit or Loss for the Period, Prior Period Items, and changes in Accounting Policies

Significant items of Extra-Ordinary Items, and Prior Period Income and Expenditures, are accounted in accordance with Accounting Standards 5.

g AS - 9 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from sale or service transactions is recognized when the following conditions are satisfied:-

- (1) The property or goods has been transferred to the buyer for a price, or all significant risks & rewards of ownership have been transferred to the buyer and the company retains no effective control of the goods transferred to a degree usually associated with ownership.
- (2) No significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of property.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.



h AS - 9 Revenue Recognition (Cont.)**Dividends**

Dividend income is recognized when the company's right to receive dividend is established as the reporting date.

i AS - 10 Accounting for Property, Plant & Equipment**Tangible Fixed Assets**

i. Assets which qualify for the definition of Plant, Property & Equipment are stated at their cost of acquisition or construction amount (net or gross, whichever applicable) less accumulated depreciation / amortization and impairment loss, if any. Cost comprises the purchase price, installation and attributable cost of bringing the asset to its working condition for its intended use. Also, an initial estimate of costs of decommissioning, restoration and similar liabilities.

ii. Machinery spares which does not qualify for definition of Property, Plant or Equipment can be classified under the head Inventories. Other than these all can be classified under A.5. - 10.

iii. The Company can decide to expense an item if the amount of expenditure is not material to be included as Plant, Property or Equipment.

j AS - 13 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

k AS - 15 Employee Benefits**(a) Short term employee benefits**

Short term employee benefits are charged at the undiscounted amount to statement of profit and loss in the year in which the related services is rendered.

(b) Defined Contribution Plan

Employee Benefit in the form of provident fund, PF, and other labour welfare fund are considered as defined contribution plan and the contributions are charged in the statement of profit and loss of the year when the contributions to the respective funds are due.

l AS - 16 Borrowing cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

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 capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

m AS - 18 Related Party Transaction

Salary to Key Management Personnel, salary to relatives of Key Management Personnel and transactions with Company in which Key Management Personnel / Relatives of Key Management Personnel can exercise significant influence are disclosed as Related Party Transaction in the Notes to Accounts.

n AS - 20 Earnings Per Share

Basic earnings per share are 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 period are adjusted for the effects of all dilutive potential equity shares.



a. AS - 22 Accounting for Taxes on Income

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. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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. Deferred tax assets are recognized only to the extent that there is reasonable certainty that they will be realized in future. However, where there is unabsorbed depreciation and carry forward loss under the income tax laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written off to reflect the amount that is reasonably /virtually certain (as the case may be) to be realized.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period (i.e. the period for which MAT credit is allowed to be carried forward). In the year in which the company recognises MAT credit as an asset in accordance with the guidance note on accounting for credit available in respect of Minimum Alternate Tax under the income tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as 'MAT Credit Entitlement'. The company reviews the 'MAT credit entitlement' asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

p AS - 29 Provisions and Contingent Liabilities and Contingent Assets

A Provision should be recognised when an enterprise has a present obligation as a result of a past event or 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.

Contingent Liability is:

A. A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise.

Or

B. A present obligation that arises from past events but is not recognised because:

(i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or

(ii) a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed in the financial statements.



BHUTORIA CONSTRUCTION PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March 2020

3 SHARE CAPITAL		31st March 2020 Amount in ₹	31st March 2019 Amount in ₹	
a. Authorized Capital: 50,00,000 (P.Y. 50,00,000) Equity Shares of ₹ 10/- each		50,000,000.00	50,000,000.00	
b. Issued, Subscribed & Fully Paid up Capital: 20,15,628 (P.Y. 20,15,628) Equity Shares of ₹ 10/- each		20,156,280.00	20,156,280.00	
Total issued, subscribed and fully paid-up share capital		20,156,280.00	20,156,280.00	
c. Reconciliation of Number of Equity Shares Outstanding at the Beginning and at the End of the year:				
Particulars	31st March 2020		31st March 2019	
	No. of shares	Amount in ₹	No. of shares	Amount in ₹
Shares Outstanding at the Beginning of the Year	2,015,628	20,156,280.00	1,647,000	16,470,000.00
Issued during the year			368,628	3,686,280.00
Share Outstanding at the end of Year	2,015,628	20,156,280.00	2,015,628	20,156,280.00
d. Terms / rights attached to equity shares				
i. The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to only one vote per share.				
ii. 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.				
iii. The company has no holding/ultimate holding company and/or their subsidiaries/associates.				
iv. The company has not issued any number of shares for consideration other than cash and has not bought back any number of shares during the period of ten years immediately preceding the reporting date.				
e. Details of Share Holders Holding more than 5 % shares in the company				
Equity shares of ₹ 10 each fully paid	31st March 2020		31st March 2019	
	No. of shares	% of Holding	No. of shares	% of Holding
Shri Niketan Pvt. Ltd.	155,000	7.69%	155,000	7.69%
Shree Balaji Civil Traders Ltd	150,700	7.48%	150,700	7.48%
Om Towers Pvt Ltd	237,900	11.81%	172,900	8.61%
Tirupathi Corner Ltd.	150,000	7.44%	150,000	7.44%
Tirupathi Franchise Pvt. Ltd.	145,800	7.23%	145,800	7.23%
Bhutoria Dealers Pvt. Ltd.	160,000	7.94%	160,000	7.94%
PCB Enterprise Pvt. Ltd.	160,000	7.94%	160,000	7.94%
SRI Samp Ltd	268,608	13.29%	268,608	13.29%
f. Shares reserved for issue under options and contracts/commitments for sale of shares/disinvestment, including the terms and amounts: Nil				
4 RESERVE AND SURPLUS		31st March 2020 Amount in ₹	31st March 2019 Amount in ₹	
A Security Premium Account				
Balance brought forward from previous year		113,251,472.96	90,630,000.00	
Add: Premium on issue of shares			22,621,472.96	
Security Premium Account (A)		113,251,472.96	113,251,472.96	
B Surplus/(Deficit) in the statement of Profit & Loss				
Balance brought forward from previous year		31,722,379.78	10,449,367.55	
Add: Profit for the period		7,816,899.96	21,271,012.20	
Net Surplus in the statement of Profit & Loss (B)		39,539,279.74	31,722,379.75	
Total (A + B)		152,790,752.70	144,973,852.71	



BHUTORIA CONSTRUCTION PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March 2020

5 LONG TERM BORROWINGS	31st March 2020 Amount in ₹	31st March 2019 Amount in ₹
Secured		
From Financial Institution	34,949,547.00	30,000,000.00
Unsecured		
From Body Corporate	39,333,938.00	37,541,576.00
Total (₹)	74,283,485.00	76,541,576.00
6 TRADE PAYABLES - DUES TO MICRO & SMALL ENTERPRISE	31st March 2020 Amount in ₹	31st March 2019 Amount in ₹
A. Principal and interest amount remaining unpaid		
B. Interest due & accrued remaining unpaid		
C. Interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day		
D. Interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprise Development Act, 2006		
E. Interest Accrued and remaining unpaid		
F. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises		
Total (₹)		
<p><u>Disclosure under The Micro, Small & Medium Enterprise Development Act, 2006</u></p> <p>The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence disclosures relating to amounts unpaid at the year end, Interest paid / Payable under this Act have not been given.</p>		
6.1 TRADE PAYABLES - DUES TO OTHERS	31st March 2020 Amount in ₹	31st March 2019 Amount in ₹
Due to other than Micro, Small and Medium Enterprises	21,493,769.70	33,189,379.61
Total (₹)	21,493,769.70	33,189,379.61
7 OTHER CURRENT LIABILITIES	31st March 2020 Amount in ₹	31st March 2019 Amount in ₹
Liability for Expenses	608,809.00	778,152.00
Statutory Liabilities	2,009,776.06	1,550,128.33
Advances from customers	12,030,894.28	8,096,429.22
Advance against Land	1,100,000.00	-
Other Advances to Related Party	8,943,114.04	-
Sale Bill Raised	129,099,318.12	81,880,622.12
Retention Money	-	405,863.00
Total (₹)	158,793,916.52	92,714,494.47



BHUTORIA CONSTRUCTION PRIVATE LIMITED
Notes forming part of financial statements for the year ended 31st March 2020

Particulars	GROSS BLOCKS				DEPRECIATION			NET BLOCK	
	As on 01.04.2019	Addition	Sales	As on 31.03.2020	As on 01.04.2019	For the year	As on 31.03.2020	As on 31.03.2019	
	Amount in ₹								
Land	28,748,726.65	-	875,703.22	27,873,023.42	-	-	27,873,023.42	28,748,726.65	
Weigh Bridge	-	263,000.00	-	963,000.00	-	175,849.66	387,150.78	-	
Computer	511,020.00	-	-	511,020.00	22,222.57	308,722.91	180,074.51	488,797.43	
Total	29,259,746.65	563,000.00	875,703.22	29,947,043.42	22,222.57	484,572.57	20,460,268.71	29,257,524.07	
Previous Year				29,259,746.65					



BHUTORIA CONSTRUCTION PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March 2020

9 NON CURRENT INVESTMENTS	31st March 2020 Amount in ₹	31st March 2019 Amount in ₹
Non Trade Investments		
Investment in Equity Instrument (Unquoted, Fully Paid Up)		
Shree Bahaj Coal Traders Ltd.	22,428,600.00	22,428,600.00
SMI Examp Ltd.	15,886,000.00	15,886,000.00
Bhutoria Dealers Pvt. Ltd.	6,819,100.00	6,819,100.00
Tropati Carrier Ltd.	2,933,100.00	2,933,100.00
Shiv Niketan Pvt. Ltd.	10,453,300.00	10,453,300.00
Om Tower Pvt. Ltd.	7,966,017.00	7,966,017.00
Kicapati Inxlove Pvt. Ltd.	8,883,161.00	8,883,161.00
Bhutoria Consumer Products Pvt. Ltd.	500,000.00	500,000.00
Others		
Investment in Government Security	5,000.00	5,000.00
Total (₹)	76,874,278.00	76,874,278.00
10 DEFERRED TAX LIABILITY	31st March 2020 Amount in ₹	31st March 2019 Amount in ₹
Closing WDV of Net Block as per Companies Act, 2013	967,225.29	489,797.13
Closing WDV of Net Block as per Income Tax Act, 1961	766,064.60	489,816.01
Difference in WDV	(198,339.31)	79,981.13
Deferred Tax Liability ((Asset) or the difference in WDV of the assets * 25%)	(51,698.22)	20,795.17
Closing Deferred Tax Liability (Asset)	(51,698.22)	20,795.17
Deferred Tax Liability ((Asset) Opening balance)	20,795.17	-
Deferred Tax Liability to be charged to Profit & Loss	(72,493.59)	20,795.17
11 LONG TERM LOAN AND ADVANCES	31st March 2020 Amount in ₹	31st March 2019 Amount in ₹
<u>Unsecured, Considered Good:</u>		
Loans & Advances		
- Sister Concern	67,094,096.53	61,061,989.01
- Body Corporate	40,560,014.00	39,324,577.00
- Others	1,257,000.00	2,300,000.00
MAL Credit Entitlement	4,625,117.19	3,761,922.00
Total (₹)	113,536,227.72	107,448,488.01
12 INVENTORIES	31st March 2020 Amount in ₹	31st March 2019 Amount in ₹
Cost of Project under Construction (Value added only)	1,278,305.76	4,403,596.22
Total (₹)	1,278,305.76	4,403,596.22
13 TRADE RECEIVABLES	31st March 2020 Amount in ₹	31st March 2019 Amount in ₹
<u>Unsecured, Considered good:</u>		
Dues outstanding for more than six months	22,700,673.68	10,846,652.10
Others	5,779,133.08	37,052,555.14
Receivable Accrued but not Due (AS ? Debtors)	137,979,887.00	82,787,988.00
Total (₹)	166,459,693.76	130,687,195.24



BHUTORIA CONSTRUCTION PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March 2020

14 CASH AND BANK BALANCE	31st March 2020 Amount in ₹	31st March 2019 Amount in ₹
Cash and Cash Equivalents		
Cash in hand	3,718,772.90	261,387.00
Balance with Bank		
In Current Account	1,224,009.62	5,983,814.91
Total (₹)	4,942,782.52	6,661,591.91
15 SHORT TERM LOANS AND ADVANCES	31st March 2020 Amount in ₹	31st March 2019 Amount in ₹
Advance Tax TDS & TCS Receivable	11,576,794.00	6,333,321.00
Less: Provision for Income Tax (including for current year)	9,813,719.00	8,541,873.10
Total of Advance Tax & TDS (Net of provisions)	1,763,075.00	(2,208,552.10)
<u>Unsecured, Considered Good:</u>		
Balance with Revenue Authorities	4,063,423.76	1,934,461.76
Advance to Suppliers	24,944,668.46	15,856,012.46
Total (₹)	30,711,166.22	13,283,722.22
16 REVENUE FROM OPERATIONS	31st March 2020 Amount in ₹	31st March 2019 Amount in ₹
Sale of Traded Goods:		
Iron & Steel		7,635,251.20
Cement Sales	3,873,900.00	-
Sale of Real Estate Development	55,191,499.00	62,787,988.00
Interest on Loan	7,873,345.00	5,441,790.00
Hit Cancellation Charges - Zircon	69,285.78	125,006.00
Total (₹)	67,613,025.78	96,409,041.20
17 OTHER INCOME	31st March 2020 Amount in ₹	31st March 2019 Amount in ₹
Interest on IT Refund	104,730.00	-
Misc Income	5,267.26	2,060.00
Dividend Received	2,100.00	-
Quality Deduction	-	274,697.80
Profit on sale of Land	918,111.00	4,045,095.30
Total (₹)	1,022,208.26	4,324,853.30
18 Purchases of Stock-in-Trade	31st March 2020 Amount in ₹	31st March 2019 Amount in ₹
Iron & Steel		7,626,316.70
Cement Purchase	3,584,200.00	-
Total (₹)	3,584,200.00	7,626,316.70
19 COST OF PROJECT UNDER CONSTRUCTION	31st March 2020 Amount in ₹	31st March 2019 Amount in ₹
Site Development Expenses	45,426,354.54	60,679,059.22
Total (₹)	45,426,354.54	60,679,059.22



BHUTORIA CONSTRUCTION PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March 2020

20 CHANGES IN STOCK IN TRADE	31st March 2020 Amount in ₹	31st March 2019 Amount in ₹
Gross Opening Stock	68,304,600.22	7,655,021.00
Cost of Project under Construction	(68,930,484.00)	-
Less: Already Transferred till 31.03.2019	4,403,596.22	7,655,021.00
Inventory at the beginning of the year	45,970,520.00	68,304,600.22
Cost of Project under Construction	(48,581,645.00)	63,970,484.00
Less Transferred to Profit & Loss	1,278,305.76	4,403,596.22
Closing Stock	3,125,280.46	3,251,424.79
CHANGES IN STOCK IN TRADE		
21 EMPLOYEE BENEFITS EXPENSES	31st March 2020 Amount in ₹	31st March 2019 Amount in ₹
Salary & Bonus	3,383,180.00	3,479,631.00
Staff Welfare Expenses	-	349,367.00
Total (₹)	3,383,180.00	3,829,217.00
22 FINANCE COST	31st March 2020 Amount in ₹	31st March 2019 Amount in ₹
Bank Charges	58,760.31	7,252.10
Interest on Loan	3,205,514.00	2,081,073.00
Total (₹)	3,264,274.31	2,088,325.10
23 OTHER ADMINISTRATIVE EXPENSES	31st March 2020 Amount in ₹	31st March 2019 Amount in ₹
Auditors Remuneration	116,907.00	19,897.50
- Statutory Audit Fees	-	6,612.50
- Tax Audit Fees	2,000.00	-
Donation	-	28,410.00
Connectivity/Maintenance Charges	21,328.12	-
Exide battery	-	210,411.00
Travelling & Conveyance Exp	15,000.00	-
Joining Fees (Zucor)	3,300.00	-
Mitigation & Conversion Fees - Zucor	1,000.00	-
Office Expenses	13,607.63	26,294.53
General Expenses	1,800.00	4,500.00
Printing Fees	-	32,000.00
Professional Charges	423,443.00	320,344.00
Rates & Taxes	-	251,010.17
Telephone Charges	-	48,000.00
VAT Input Reversal	4,500.00	-
Training & Seminar expenses	-	41,000.00
Annual/entry Charges	2,800.00	250,067.10
Books and periodicals	-	-
Printing & Stationary	643,806.75	1,270,523.72
Total (₹)		
24 EARNING PER SHARE (EPS)	31st March 2020 Amount in ₹	31st March 2019 Amount in ₹
Earning Per Share		
Net profit/(Loss) for the year from continuing operation attributable to equity share holder	7,816,699.96	2,279,012.23
Net of weighted average Equity Shares Outstanding for the year ended	2,015,628	1,715,692
Basic Earning Per Share	3.88	12.40



BHUTORIA CONSTRUCTION PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March 2020

25 RELATED PARTY DISCLOSURE

1	Description of Relationship	Name of Related Parties
Key Managerial Personnel		1. Karak Bhutoria
		2. Arun Bhutoria
Relative of Key Managerial Personnel		1. Karak Jinnwa
		1. Tirupai Carriers Limited
		2. Shri. Niketan Private Limited
		3. Tirupai Forlase Private Limited
		4. SMI Lamp Limited
		5. Bhutoria Dealers Private Limited
		6. SMI Towers Private Limited
		7. Shree Sakshi Coal Traders Limited
		8. SMI Enterprise Pvt. Ltd
		9. Bhutoria Consumer Product Pvt. Ltd
		10. Grand Education Trust
	11. Charles Commercial Pvt. Ltd	

2 Nature of Transaction with Related Parties.

A	Salary	Salary	Amount owed to related parties
Karak Jinnwa		720,000.00	470,000.00
		1,722,400.00	1,020,800.00

B	Loan, Advance taken & Repayment thereof	Loan taken	Repayment	Interest given	Amount owed to Related Party
SMI Lamp Ltd		194,500.00		-	194,500.00
		(3,142,200.00)	(26,045,473.00)	-	-
Charles Commercial Pvt. Ltd		5,76,000.00	1,50,720.96	-	1,07,579.04
SMI Towers Pvt. Ltd.		5,15,000.00	5,000.00	75,275.30	2,13,675.00
SMI Enterprise Pvt. Ltd		(5,00,000.00)	(26,000.00)	-	-
Shree Sakshi Coal Traders Ltd.		2,47,176.00	(7,020,000.00)	-	-
Bhutoria Consumer Product Pvt. Ltd		-	(7,70,710.00)	(2,25,000.00)	500,000.00
		-	-	-	(1,00,000.00)

C	Loan & Advance given & Repayment thereof	Loan & Advance given	Receipt	Interest received	Amount owed by Related Party
Grand Education Trust		5,50,000.00	22,480,000.00	88,277.00	1,29,512.00
		(42,200,000.00)	(38,500,000.00)	(4,000.00)	(4,050,512.00)
Shri. Niketan Pvt. Ltd.		26,270,840.65	17,082,535.65	9,129,673.00	27,203,940.00
		(1,168,012.00)	(15,148,835.00)	(1,127,776.00)	(64,520,000.00)
Shree Sakshi Coal Traders Ltd		5,76,413.00	-	-	5,76,413.00
SMI Towers Pvt. Ltd.		-	(42,074.00)	-	-
Charles Commercial Pvt. Ltd		(42,174.00)	(57,374.00)	-	-
Tirupai Carriers Pvt. Ltd		27,197,880.00	15,400,000.00	857,298.00	13,127,568.00
		(1,250,000.00)	(42,400,075.00)	(420,577.00)	(2,870,079.00)
Tirupai Forlase Pvt. Ltd.		50,000.00	-	-	50,000.00
		-	(100,000.00)	-	-



BHUTORIA CONSTRUCTION PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31 of March 2020

D	Related Party	Sale of Land	Amount owed by related parties
	Charles Commercial Pvt. Ltd	1,727,130	1,727,130
	Shree Niketan Pvt Ltd	14,96,105	14,96,105
			16,68,235
	Related Party	Purchase of Land	Amount owed to related parties
	Shree Niketan Pvt Ltd	18,181,362	18,181,362
	Related Party	Sale of Goods	Amount owed by related parties
	SMH Comp Ltd	4,451,540	4,451,540
E	Related Party	Purchase of Goods	Amount owed to related parties
	Charles Commercial Pvt. Ltd	2,317,167.00	2,317,167.00
	Shree Nilap Coal Traders Ltd.	1,051,587.00	1,051,587.00
	Shree Niketan Private Limited	11,179,290.00	11,179,290.00

Related parties are identified by the management

(All Amounts in brackets refers to previous years figures i.e. FY 2018-19)

20. Loan From Financial Institution			
(a) Name - LIC Housing Finance Ltd Details as per Sanction Letter (as per Sanction letter dated 15.03.2018)			
Sl. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	LIC Housing Finance (Against Property)	34,941,547.00	39,240,000.00
	Total	34,941,547.00	39,240,000.00
I	Security		
	1. Registered Mortgage of Project Land measuring 162,80,564(Sq. Ft.) and structure thereon in the Project/Village of Gurus City - Phase 2 as at 25 Dag No. 380 (P. 382P), 384(P), 384(P), at Mukrah Road, Thasurpukur, 24, Bagpara Central, Kolkata - 700084. 2. Land Owners (joint in ownership category) in favour of CBHFI in the entire land extent. 3. Asymmetry/implication of Developers share of floor value from the project/Village/Gurus City - Phase 2. 4. Security Cover at any Point of time shall not be less than 1.75 times of the outstanding loan amount. 5. Negative Lien on the Developers share of flats in the project to the extent of 1.75 times of the outstanding loan amount based on Market value. 6. Personal Guarantee of Directors (a) Mr. Anjan Bhattacharya (b) Mrs. Kangi Bhattacharya (c) Mr. Lalit Bhattacharya (d) Mrs. Pooja Bhattacharya (e) Mr. Jyoti Bhattacharya 7. Registration of our charge on all the properties (main as well as additional) offered as security with Central Register at Registrar's Office. 8. Registration of our charge in respect of all the properties (main as well as additional) offered as security with ROC at Registrar's Office. 9. Fidelity Certificate to be obtained from Law Firm in respect of all the offered as securities (main as well as additional)		
II	Additional Security		
	Clear, Unencumbered, Easable and Marketable Additional Security (to the extent of 30% of the loan amount sanctioned as acceptable to LIC HFL).		
III	Limit		
	Fixed Based Term Loan Limit	₹ 25 crore	
IV	Repayment Interest to be paid Monthly		
V	Rate of Interest		
	17.20% Floating - Callable Monthly linked to Proper CII/PLR. Current Proper CII/PLR is 15.20%		



BHUTORIA CONSTRUCTION PRIVATE LIMITED

Notes forming part of financial statements for the year ended 31st March 2020

NOTE : 27 Liabilities / Provisions for Liabilities

In the opinion of Board of Directors, provision for all known liabilities have been made in the accounts except for TDS demand as per TRACES of ₹ 4,32,184.50/- and Outstanding Demand as per Income Tax Website of ₹ 23,39,670/-

NOTE : 28 Other Notes

- (a) The Company has given Corporate Guarantee of ₹ 22 Crores from Axis Bank and ₹ 40 Crores from Universal Trusteeship Services Limited as per MCA Records.
- (b) In the opinion of Management and to the best of their knowledge and belief the value of realisation of Loans, Advances and Current Assets in ordinary course of Business will not be less than the amount for which they are stated in the Balance Sheet.
- (c) The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lockdowns, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. Company's office was under lockdown since March 23, 2020. The impact on our business will depend on future developments that cannot be reliably predicted. It is uncertain how long these conditions will last. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial statements and the Company will closely monitor any material changes in future economic conditions. The Company has evaluated its liquidity position and its recoverability and carrying values of its assets and has concluded that no material adjustments are required at this stage in the financial statements.
- (d) There are no employees who are receiving remuneration to the extent laid down under section 134 of the companies Act 2013.
- (e) Expenditure Incurred in Foreign Currency : Nil.
Earning in Foreign Currency : Nil.
- (f) Balance of Trade Receivables, Trade Payables, Loans, advances, other current assets and other liabilities are in the ordinary course of business and are subject to confirmation.
- (g) The previous financial year figures have been reworked, regrouped and reclassified to the extent possible, wherever necessary.

For S. Bhutoria & Associates
Chartered Accountants
Firm's Registration No.: 325040E

D. Mukhopadhyay
CA. Debabrata Mukhopadhyay

(Partner)

Membership No.: 067630

Place: Kolkata

Date: The 10th Day of December, 2020

For and on behalf of the Board of Bhutoria Construction Private Limited

Kanta Bhutoria

Arun Bhutoria
(Director)

DIN No. 00163360

Kanta Bhutoria
(Director)

DIN No. 00163223