



## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF SIOM REALTY PRIVATE LIMITED (FORMERLY KNOWN AS MANI ENCLAVE PRIVATE LIMITED)**

#### **Report on the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **Siom Realty Private Limited (formerly known as Mani Enclave Private Limited)** ("the Company") which comprises the Balance Sheet as at 31<sup>st</sup> March, 2019, the Statement of Profit and Loss, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act 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, 2019, its profit, and its cash flows for the year ended on that date.

#### **Basis for Opinion**

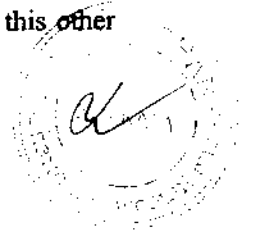
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual 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.



## **Responsibilities of Management and those charged with governance for the financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 implementation and maintenance of 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 Responsibility for the Audit of 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.

A further description of the auditor's responsibilities for the audit of the financial statements is included in "Annexure A". This description forms part of our auditor's report.

## **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 B, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable..
2. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- g. In our opinion and to the best of our information and according to the explanations given to us, the Company is not a public company and hence the provision of Section 197(16) does not apply to it.
- 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 34 to financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2019;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2019.

**For S. JAYKISHAN**

*Chartered Accountants*

Firm's Registration No. 309005E

*B K Newatia*

*AK*

**CA B K NEWATIA**

*Partner*

Membership No. 050251

Dated: The 24<sup>th</sup> day of *September*, 2019

Place: Kolkata

UDIN: 19050251 AAAAG A 7080

**Re:-Siom Realty Private Limited (formerly known as Mani Enclave Private Limited)  
Annexure A to the Independent Auditors' Report for the year ended 31<sup>st</sup> March 2019**

**Responsibilities for Audit of Financial Statement**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes 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 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.

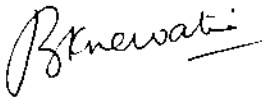


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

*For S. JAYKISHAN*

*Chartered Accountants*

Firm's Registration No. 309005E



**CA B K NEWATIA**

*Partner*

Membership No. 050251

Dated: The 24<sup>th</sup> day of *September*, 2019

Place: Kolkata

UDIN: 19050251AAAA GA7080

**Re:- Siom Realty Private Limited (formerly known as Mani Enclave Private Limited)  
Annexure 'B' to the Independent Auditors' Report**

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2019, we report that:

- i. (a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipments.  
  
(b) All property, plant and equipments were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.  
  
(c) According to the information and explanations given by the management, there is no immovable property in Property, Plant and Equipment.
- ii. According to the information and explanations given to us, physical verification of Inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on such verification.
- iii. On the basis of examination of records and according to the information and explanations given to us, the Company has during the year not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, clause iii (a), (b), (c) is not applicable to the Company.
- iv. According to the information and explanations given to us, the Company during the year has not given any loans, investments, guarantees or securities in contravention of provisions of Section 185 and Section 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposits from the public. Accordingly, the provisions of clause 3 (v) of the Order are not applicable to the Company and hence not commented upon.
- vi. According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of the Company during the period under review.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Service Tax, Tax Deducted at Source, and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, there are no undisputed amounts payable in respect of any statutory dues as at 31 March, 2019 for a period of more than six months from the date they became payable.



(b) According to the information and explanations given to us, there are no dues of Income Tax, Goods and Services Tax, Sales Tax, Value added Tax, Service Tax, Custom duty and Excise duty which have not been deposited with the appropriate authorities on account of any dispute, except as mentioned below:

<b>Nature of Dues</b>	<b>Amount (in Rs)</b>	<b>Forum where dispute is pending</b>
Income Tax (F.Y. 2006-07)	Rs. 2,72,300	CIT (Appeals), Kolkata

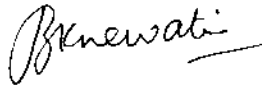
- viii. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution, banks or government during the year. The Company has no outstanding debentures.
- ix. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence provisions of clause 3 (ix) of the Order is not applicable to the Company.
- x. According to the information and explanations given to us, no fraud by or on the Company by its employees and officials has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the company is not a public limited company and hence the provisions of Section 197 read with Schedule V to the Act does not apply to it.
- xii. The Company is not a Nidhi Company as per Section 406 of the Companies Act 2013 and hence clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, Section 177 of the Act is not applicable to the company during the year. The company has complied with Section 188 of the Companies Act, 2013, where applicable, for all the transactions with related parties and details of related party transactions have been disclosed in the financial statements etc. as required by the applicable standards.
- xiv. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, the company has not entered into any non-cash transactions with the Directors of the company. Hence reporting under clause (xv) of the Order is not applicable to the Company.

- xvi. According to the information and explanations given to us and on the basis of review on an overall basis, the Company is not engaged in financing activity and hence is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For S. JAYKISHAN**

*Chartered Accountants*

Firm's Registration No. 309005E



**CA B K NEWATIA**

*Partner*

Membership No. 050251

Dated: The 24<sup>th</sup> day of *September* 2019

Place: Kolkata

UDIN: 19050251AAAA GA7080



**Re:- *Siom Realty Private Limited (formerly known as Mani Enclave Private Limited)*  
Annexure -C to the Independent Auditors' Report for the year ended 31<sup>st</sup> March 2019**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

We have audited the internal financial controls over financial reporting of *Siom Realty Private Limited (formerly known as Mani Enclave Private Limited)* ("the Company) as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing, prescribed under section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. The Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A Company's Internal Financial 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 evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

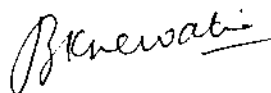
### **Opinion**

In our opinion, 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 31 March 2019, based on the Internal Control over Financial Reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

*For S. JAYKISHAN*

*Chartered Accountants*

Firm Registration No. 309005E



**CA B K NEWATIA**

Partner

Membership No: 050251

Date: The *20th* day of *Sept*, 2019

Place: Kolkata

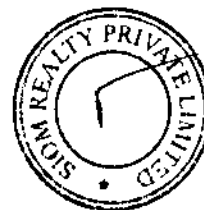
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**SIOM REALTY PRIVATE LIMITED**

**COMPUTATION OF TAXABLE INCOME FOR THE ASSESSMENT YEAR 2019-20 RELATING TO PREVIOUS YEAR ENDED 31.03.2019**

PAN: AAECM1910C

	<u>18-19</u>	<u>18-19</u>
<b><u>PROFIT &amp; GAINS FROM BUSINESS &amp; PROFESSION:</u></b>		
Profit(Loss) as per profit & Loss Account		1,86,46,271
<b>Add: Disallowances as per I.T Act</b>		
Disallowance u/s 14A	4,319	
Gratuity	4,81,865	
Donation	29,000	
Loss on sale of fixed assets	25,441	
Depreciation as per Companies act	8,53,588	<u>13,94,213</u>
		2,00,40,483
<b>Less: Allowances as per I.T Act/ Income to be considered separately</b>		
Depreciation as per I.T. act	6,86,697	
Profit on mutual funds(net)	7,90,691	
Dividend Received on mutual funds (exempt)	-	<u>14,77,388</u>
<b>Business Income</b>		<b>1,85,63,095</b>
<b><u>INCOME FROM CAPITAL GAINS</u></b>		
<b>Long term capital gain</b>		
Profit on Sale of Mutual Funds	50,296	
Less: Exempt u/s 10(38)	(50,296)	-
<b>Short term capital gain</b>		
Gain on sale of mutual funds(net)	7,40,395	<b>7,40,395</b>
<b>Gross Total Income</b>		<b><u>1,93,03,490</u></b>
<b>Net Total Income</b>		<b>1,93,03,490</b>
<b>Tax Payable on STCG @ 15%</b>		<b>1,11,059</b>
<b>Tax Payable on Other Income @ 25%</b>		<b>46,40,774</b>
Tax Payable as per normal provisions		<b>47,51,833</b>
Add: Surcharge @ 7%		<b>3,32,628</b>
Add: Education Cess		<b>2,03,378</b>
		<b><u>52,87,840</u></b>
<b>Tax Payable (Higher of A &amp; B)</b>		<b>52,87,840</b>
TDS brought forward from previous year   CASA	14,66,347	
TDS Credit for FY 2018-19	34,34,101	
TDS to be carried forward	15,00,644	<b>(33,99,804)</b>
Total TDS for Mani Casa including TDS b/f from earlier years was Rs. 30,01,288/- 50% has been claimed in current year and remaining 50% has been carried forward to next year		
TCS		<b>(18,120)</b>
Advance Tax		<b>(18,00,000)</b>
	<b>Tax Payable/ (Refundable)</b>	<b><u>69,916</u></b>
<b><u>Tax Calculation U/s 115JB</u></b>		
Book Profit as per Profit & Loss Account		1,86,46,271
Disallowance u/s 14A		<u>4,319</u>
<b>MAT (B)</b>		<b><u>1,86,50,590</u></b>
		<b>38,39,560</b>
<b>Losses to be c/f</b>	<b>LTCC</b>	
<b>AY 2014-2015</b>	43,749	
<b>To be C/F</b>	<b><u>43,749</u></b>	



**SIOM REALTY PRIVATE LIMITED**  
(formerly known as MANI ENCLAVE PRIVATE LIMITED)

CIN: U70101WB2005PTC101917

**BALANCE SHEET AS AT 31ST MARCH, 2019**

Sl. No.	PARTICULARS	NOTE NO.	(Amount in Rs.)	
			31-03-2019	31-03-2018
I	<b>EQUITY AND LIABILITIES</b>			
	<b>1) SHAREHOLDERS' FUNDS</b>			
	(a) Share Capital	2	18,04,870	18,04,870
	(b) Reserves and Surplus	3	9,40,96,042	8,05,27,326
			<b>9,59,00,912</b>	<b>8,23,32,196</b>
	<b>2) NON-CURRENT LIABILITIES</b>			
	(a) Long-term Borrowings	4	28,31,54,617	10,90,67,263
	(b) Long Term Provisions	5	4,81,865	-
	(c) Other Non Current Liabilities	6	47,90,050	63,105
			<b>28,84,26,532</b>	<b>10,91,30,368</b>
	<b>3) CURRENT LIABILITIES</b>			
	(a) Short Term Borrowings	7	5,70,38,620	41,99,287
	(b) Trade Payables	8		
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		2,94,62,678	1,29,46,877
	(c) Other Current Liabilities	9	23,10,15,250	40,70,22,977
	(d) Short Term Provisions	10	52,87,840	23,88,750
			<b>32,28,04,388</b>	<b>42,65,57,891</b>
	<b>TOTAL</b>		<b>70,71,31,832</b>	<b>61,80,20,456</b>
II	<b>ASSETS</b>			
	<b>1) NON-CURRENT ASSETS</b>			
	(a) Property, Plant and Equipments	11		
	Tangible Assets		30,03,824	18,38,151
	Intangible Assets		17,877	16,591
	(b) Non- Current Investments	12	16,17,963	4,91,567
	(c) Long-term Loans & Advances	13	19,53,03,021	7,27,811
	(d) Deferred Tax Assets (Net)	14	5,34,913	3,24,628
			<b>20,04,77,598</b>	<b>33,98,749</b>
	<b>2) CURRENT ASSETS</b>			
	(a) Current Investments	15	-	2,55,85,626
	(b) Inventories	16	15,44,99,094	26,98,97,645
	(c) Trade Receivables	17	7,63,52,861	3,06,47,163
	(d) Cash and Bank Balances	18	1,82,14,858	3,63,20,897
	(e) Short- term Loans & Advances	19	21,66,56,234	24,99,47,585
	(f) Other Current Assets	20	4,09,31,187	22,22,791
			<b>50,66,54,234</b>	<b>61,46,21,706</b>
	<b>TOTAL</b>		<b>70,71,31,832</b>	<b>61,80,20,456</b>
	<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
	Accompanying notes form integral part of the financial statements			

As per our report of even date attached

For S. JAYKISHAN

Chartered Accountants

Firm's Registration Number: 309005E

*B. K. Newatia*

CA. B.K. NEWATIA

Partner

Membership Number: 050251

Place: Kolkata,

Date: The 24<sup>th</sup> day of September, 2019



For and on behalf of the Board

*Sameer Vikram Agarwal*

SAMEER VIKRAM AGARWAL

DIRECTOR

DIN - 00453254

*Vikram Chand Agarwal*

VIKRAM CHAND BALCHAND AGARWAL

DIRECTOR

DIN - 02134604

**SIOM REALTY PRIVATE LIMITED**  
(formerly known as MANI ENCLAVE PRIVATE LIMITED)

CIN: U70101WB2005PTC101917

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019**

(Amount in Rs.)

Sl. No.	PARTICULARS	NOTE NO.	31-03-2019	31-03-2018
	<b>INCOME:</b>			
I	Revenue From Operations	21	51,81,41,569	14,32,61,309
II	Other Income	22	88,14,365	62,29,617
III	<b>Total Revenue (I + II)</b>		<b>52,69,55,934</b>	<b>14,94,90,927</b>
	<b>EXPENSES:</b>			
IV	Cost of Construction and Related Expenses	23	35,16,91,467	24,01,56,781
	Purchase - Real Estate		3,19,29,000	-
	Changes in Inventories	24	11,53,98,551	(10,66,93,580)
	Employee Benefits Expense	25	13,71,219	10,10,693
	Finance Costs	26	39,73,959	10,92,357
	Depreciation and Amortization Expense	10	8,53,588	9,10,943
	Other Expenses	27	30,91,880	45,44,735
	<b>Total Expenses (IV)</b>		<b>50,83,09,664</b>	<b>14,10,21,929</b>
	<b>PROFIT BEFORE TAX (III-IV)</b>		<b>1,86,46,271</b>	<b>84,68,998</b>
	<b>Tax Expenses</b>			
	Current tax		52,87,840	23,88,750
	Deferred Tax		(2,10,285)	(74,929)
			50,77,554	23,13,821
	<b>PROFIT FOR THE YEAR</b>		<b>1,35,68,716</b>	<b>61,55,177</b>
	Earnings Per Equity Share [Nominal Value Of Share - Re 10/-]	32		
	Basic		75.18	34.10
	<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
	Accompanying notes form integral part of the financial statements			

As per our report of even date attached

For S. JAYKISHAN

Chartered Accountants

Firm's Registration Number: 309005E

*B. K. Newatia*



CA. B.K. NEWATIA

Partner

Membership Number: 050251

Place: Kolkata

Date: The 24<sup>th</sup> day of September, 2019

For and on behalf of the Board



*Sameer Vikram Agarwal*

SAMEER VIKRAM AGARWAL

DIRECTOR

DIN - 00453254

*Vikram Chand Agarwal*

VIKRAM CHAND BALCHAND AGARWAL

DIRECTOR

DIN - 02134604

**SIOM REALTY PRIVATE LIMITED**  
(formerly known as MANI ENCLAVE PRIVATE LIMITED)  
CIN: U70101WB2005PTC101917  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

(Amount in Rs.)

		Year Ended 31st March, 2019		Year Ended 31st March, 2018	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>					
	<b>Net Profit/Loss Before Tax</b>		<b>1,86,46,271</b>		<b>84,68,998</b>
	Adjustments for :				
	Depreciation	8,53,588		9,10,943	
	Finance Costs	39,73,959		10,92,357	
	Interest & Dividend Income	(77,05,869)		(12,58,784)	
	{Profit}/Loss on Sale of Property, Plant and Equipment	25,441		(25,840)	
	{Profit}/Loss on Redemption of Mutual Fund	(7,90,691)		(22,60,932)	
			<b>(36,43,573)</b>		<b>(15,42,256)</b>
	<b>Operating Profit before Working Capital Changes</b>		<b>1,50,02,698</b>		<b>69,26,741</b>
	Adjustments for :				
	{Increase}/Decrease in Inventories	11,53,98,551		(10,66,93,580)	
	{Increase}/Decrease in Trade Receivables	(4,57,05,697)		(93,82,258)	
	{Increase}/Decrease in Loans and Advances	(15,82,59,510)		(13,17,98,589)	
	{Increase}/Decrease in Other Current Assets	(3,87,08,396)		34,83,512	
	Increase/{Decrease} in Provisions	4,81,865			
	Increase/{Decrease} in Trade Payables	1,65,15,801		7,36,540	
	Increase/{Decrease} in Other Liabilities	(17,12,80,782)		24,85,85,538	
			<b>(28,15,58,168)</b>		<b>49,31,164</b>
	<b>Cash generated from operations</b>		<b>(26,65,55,470)</b>		<b>1,18,57,905</b>
	Direct Tax Paid		<b>(54,13,099)</b>		<b>(37,84,548)</b>
	<b>Net Cash from Operating Activities</b>		<b>(27,19,68,568)</b>		<b>80,73,357</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>					
	Purchase of Property, Plant and Equipment	(21,85,988)		(3,74,799)	
	Sale of Property, Plant and Equipment	1,40,000		51,237	
	Purchase of Investment	(11,26,397)		(1,30,03,610)	
	Profit/(Loss) on Redemption of Mutual Fund	7,90,690		22,60,932	
	Investment in fixed deposit with maturity more than 3 month	-		(56,87,260)	
	Sales of Investment	2,55,85,626		-	
	Redemption of Fixed Deposits	84,08,320		-	
	Interest & Dividend Income	77,05,869		12,58,784	
	<b>Net Cash used in Investing Activities</b>		<b>3,93,18,121</b>		<b>(1,54,94,715)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>					
	Increase/ (Decrease) in Long Term Borrowings	17,40,87,353		(15,67,230)	
	Increase/ (Decrease) in Short Term Borrowings	5,28,39,333		41,99,287	
	Finance Costs	(39,73,959)		(10,92,357)	
	<b>Net Cash from Financing Activities</b>		<b>22,29,52,727</b>		<b>15,39,699</b>
	Net Increase/{Decrease} in Cash & Cash Equivalents		<b>(96,97,720)</b>		<b>(58,81,659)</b>
	Cash & Cash Equivalents at the beginning of the year		<b>2,79,12,577</b>		<b>3,37,94,236</b>
	Cash & Cash Equivalents at the end of the year		<b>1,82,14,857</b>		<b>2,79,12,577</b>

**Notes:**

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard- 3 on 'Cash Flow Statement' notified by the Companies (Accounting Standards) Rules, 2006.
- Cash and Cash Equivalents include cash and bank balances on current accounts (Refer Note No. 17).
- Figures in brackets indicate cash outflows.
- Previous year's figures have been regrouped/rearranged, wherever considered necessary to conform to this year's classification.

As per our report of even date attached  
For S. JAYKISHAN  
Chartered Accountants  
Firm's Registration Number: 309005E

*B. K. Newatia*

CA. B.K. NEWATIA  
Partner  
Membership Number: 050251

Place: Kolkata  
Date: The 24<sup>th</sup> day of September, 2019



For and on behalf of the Board

*Sameer Vikram Agarwal*  
SAMEER VIKRAM AGARWAL  
DIRECTOR  
DIN - 00453254

*Vikram Chand Agarwal*  
VIKRAM CHAND BALCHAND AGARWAL  
DIRECTOR  
DIN - 02134604

**SIOM REALTY PRIVATE LIMITED**  
**(formerly known as MANI ENCLAVE PRIVATE LIMITED)**

CIN: U70101WB2005PTC101917

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

**1 SIGNIFICANT ACCOUNTING POLICIES:**

**(i) BASIS OF PREPARATION OF FINANCIAL STATEMENTS:**

- A. The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.
- B. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.
- C. The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized.

**(ii) PROPERTY, PLANT AND EQUIPMENT:**

- A. Property, Plant and Equipment, other than those revalued, are stated at cost/book value, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the assets to working condition for its intended use.
- B. Depreciation on Property, Plant and Equipment is calculated on Written Down Value Method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.
- C. The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

**(iii) INVENTORIES**

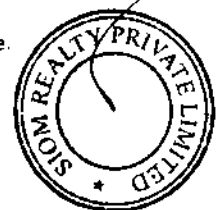
- A. Stock of unsold spaces is valued at lower of cost and net realisable value of the identified units in the project.
- B. Stock-in-trade of projects in progress includes, cost of materials, labour charges, Rates and taxes and all other expenses directly related to and / or incidental to the construction and development of the project.
- C. Stock of construction materials in hand has been valued at cost.

**(iv) INVESTMENTS**

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

**(v) REVENUE RECOGNITION**

- A. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- B. The Company generally follows the mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.
- C. Income in contracts is recognized in accordance with the percentage completion basis, which necessarily involve technical estimates of the percentage of completion, and costs to completion, of each contract / activity, on the basis of which profits and losses are accounted. Such estimates are reviewed periodically by management and the cumulative effect of any changes in estimates in proportion to the cumulative revenue is recognized in the period in which such changes are determined. When the total contract cost is estimated to exceed total revenues from the contract, the loss is recognized immediately.  
However, as per Guidance Note on "Accounting for Real Estate Transactions" issued by ICAI, revenue has not been recognised for contracts where atleast 10 percent of the total revenue as per the agreements of sale have not been realised as on the reporting date.
- D. The stage of completion of contracts is measured by reference to the actual cost incurred to the total estimated cost of the projects.
- E. Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- F. Selling Expenses of earlier years charged to revenue account during the year on completion of the respective projects.



**SION REALTY PRIVATE LIMITED**  
**(formerly known as MANI ENCLAVE PRIVATE LIMITED)**  
CIN: U70101WB2005PTC101917  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

**(vi) BORROWING COSTS**

- A. Borrowing costs that are directly attributable to the acquisition or construction of qualifying capital assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.
- B. Other borrowing costs are recognized as expenses in the period in which they are incurred.

**(vi) FOREIGN CURRENCY TRANSACTION**

- A. Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- B. Foreign currency monetary items are reported using the Closing rate. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate on the date of transaction.
- C. Exchange differences arising on the settlement or conversion of monetary current assets and liabilities are recognized as income or as expenses in the year in which they arise.

**(vi) TAXATION ON INCOME**

Tax expense comprises of current tax and deferred tax

- A. Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.
- B. Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

**(vii) EARNINGS PER SHARE (EPS)**

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.

**(viii) PRIOR PERIOD ITEMS**

Significant items of Income and Expenditure which relate to prior accounting periods, other than those occasioned by events occurring during or after the close of the year and which are treated as relating to the current year, are accounted for in the Profit and Loss Account under the head "Prior Period Items"

**(ix) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

- A. A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.
- B. Contingent Liabilities are not provided for in the accounts and are shown separately in the Notes on Accounts.





**SIOM REALTY PRIVATE LIMITED**  
(formerly known as **MANI ENCLAVE PRIVATE LIMITED**)  
CIN: U70101WB2005PTC101917

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

	(Amount in Rs.)	
	31-03-2019	31-03-2018
<b>NOTE 2 - SHARE CAPITAL</b>		
<b>Authorised</b>		
9,45,000 Equity Shares of Re. 10/- each	94,50,000	94,50,000
<b>Issued, Subscribed and Paid-up</b>		
1,80,487 (P.Y. 1,80,487) Equity Shares of Re. 10/- each fully paid up	18,04,870	18,04,870
	18,04,870	18,04,870

**a Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.**

	31-03-2019		31-03-2018	
	Number	(Amount in Rs.)	Number	(Amount in Rs.)
<b>Equity Shares</b>				
At the beginning of the period	1,80,487	18,04,870	1,00,000	10,00,000
Addition during the year	-	-	80,487	8,04,870
Outstanding at the end of the period	1,80,487	18,04,870	1,80,487	18,04,870

**b Terms/Rights attached to equity shares**

The Company has only one class of equity shares having a par value of Re 10/- each. Each holder of equity shares is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive the 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 Details of the shareholders holding more than 5% shares in the Company**

	31-03-2019		31-03-2018	
	Number	% holding	Number	% holding
<b>Name of Shareholder</b>				
Sameer Vikram Agarwal	90,000	49.87%	90,000	49.87%
Priyanka Agarwal	20,195	11.19%	20,195	11.19%
Vikramchand Balchand Agarwal	70,000	38.78%	70,000	38.78%

	(Amount in Rs.)	
	31-03-2019	31-03-2018
<b>NOTE 3 - RESERVES AND SURPLUS</b>		
<b>Securities Premium</b>		
Opening Balance	6,40,12,500	6,40,12,500
Add : Addition during the year	-	-
	6,40,12,500	6,40,12,500
<b>Surplus (Balance in the statement of Profit &amp; Loss)</b>		
Balance as per last financial statements	1,65,14,826	1,03,59,648
Profit/ (Loss) for the year	1,35,68,716	61,55,177
Closing Balance	3,00,83,542	1,65,14,826
	9,40,96,042	8,05,27,326

	Non-current portion		Current Maturities	
	31-03-2019		31-03-2018	
	31-03-2019	31-03-2018	31-03-2019	31-03-2018
<b>NOTE 4 - LONG-TERM BORROWINGS</b>				
Loan against Property (Secured)	2,00,80,067	1,58,86,683	33,47,808	23,52,072
Term Loan from Axis Finance Ltd (Secured)	13,61,57,186	-	-	-
Loan against Vehicle (Secured)	9,32,493	-	5,01,985	-
Loan from Directors (unsecured)	92,28,922	1,53,00,000	-	-
Loan from Bodies Corporate (unsecured)	11,67,55,949	7,78,80,580	-	-
	28,31,54,617	10,90,67,263	38,49,793	23,52,072
The above amount includes				
Secured Borrowings	15,71,69,746	1,58,86,683	38,49,793	23,52,072
Unsecured Borrowings	12,59,84,871	9,31,80,580	-	-
Amount disclosed under the head - "Other Current Liabilities" (Refer Note B)	-	-	(38,49,793)	(23,52,072)
	28,31,54,617	10,90,67,263	-	-



**SIOM REALTY PRIVATE LIMITED**  
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CIN: U70101WB2005PTC101917

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

**(A) Details of security & Terms of Repayment**

- (I) Unsecured Loans are taken without any stipulation for repayment and are stated by the management to be in the nature of long term borrowings, partly bearing interest at variable rates.
- (II) Loans against Property from IDBI Bank is secured against property in the name of Directors of the Company situated at Flat # 4B, Maniam, 3/2A Garcha 1st Lane, Kolkata - 700019 and is repayable by way of Equated Monthly Instalments (EMI).
- (III) The company had entered into development agreement with Magus Bengal Estates LLP for development of a residential project "Mani Casa" at Rajerhat, Kolkata. Term Loan from Axis Finance Ltd. is secured by receivables from the said project and registered mortgage of specific 17 (seventeen) unsold flats in the said Project under development by the Company. The said loan has been obtained by the company for payment to the said Magus Bengal Estates LLP (Refer Note - 12) against reimbursement of interest & other charges payable to the bank and is repayable from the receivables of the said Magus Bengal Estates LLP in an escrow account.
- (IV) Particulars of EMI are as follows:

Particulars	Amount Outstanding as on 31.03.2019	Rate of Interest	Repayment Terms with reference to Balance Sheet date
Loan against Property from IDBI Bank	1,63,27,953	9.30% p.a.	151 Equated Monthly Installments of Rs. 1,96,006/- each
Loan against Property from IDBI Bank	70,99,922	10.60% p.a.	166 Equated Monthly Installments of Rs. 82,978/- each
Term Loan from Axis Finance Limited	13,61,57,186	14% p.a.	6 equal quarterly installments of Rs. 2,50,00,000/- each starting from June, 2020 i.e. after Moratorium Period of 18 months
Vehicle Loan from Axis Bank	14,34,478	8.95% p.a.	26 Equated Monthly Installments of Rs. 50,482/- each

**NOTE 5 - Long Term Provisions**

Provision for Gratuity (Refer - Note 28)

	(Amount in Rs.)	
	31-03-2019	31-03-2018
	4,81,865	-
	<b>4,81,865</b>	-

**NOTE 6 - OTHER NON-CURRENT LIABILITIES**

Security Deposits

	(Amount in Rs.)	
	31-03-2019	31-03-2018
	47,90,050	63,105
	<b>47,90,050</b>	<b>63,105</b>

**NOTE 7 - SHORT TERM BORROWINGS**

Secured

Overdraft facility from Bank of Baroda  
Cash Credit from UCO Bank

	(Amount in Rs.)	
	31-03-2019	31-03-2018
	2,75,73,033	41,99,287
	2,94,65,587	-
	<b>5,70,38,620</b>	<b>41,99,287</b>

Overdraft facility from Bank of Baroda is secured by charge on book debts, stocks, Plant & Machinery and other current and fixed assets of the Company.

Cash Credit from Uco Bank is secured by equitable mortgage of Land at Holding No. 107, Aghore Sarani, Sonarpur in the names of Millennium Contrade Pvt Ltd, Mani Enclave Realtors Pvt Ltd, Exultant Projects Pvt Ltd, Highview Developers Pvt Ltd and Ipshita Construction Pvt Ltd, personal guarantee of the directors Sameer Vikram Agarwal & Vikramchand Balchand Agarwal and corporate guarantees of land owning companies.

**NOTE 8 - TRADE PAYABLES**

Dues to Micro, Small and Medium Enterprises  
Dues to Others

	(Amount in Rs.)	
	31-03-2019	31-03-2018
	2,94,62,678	1,29,46,877
	<b>2,94,62,678</b>	<b>1,29,46,877</b>

There are no Micro, Small and Medium Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2019. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.



**SIOM REALTY PRIVATE LIMITED**  
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**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

**NOTE 9 - OTHER CURRENT LIABILITIES**

	(Amount in Rs.)	
	31-03-2019	31-03-2018
Current maturities of long-term debt (Refer Note 4)	38,49,793	23,52,072
Interest Accrued but not due	-	8,032
Cheques overdrawn	38,90,546	1,33,46,819
Retention money	48,06,034	31,93,180
Registration and Legal Charges Received	42,78,458	1,78,458
Liability under Development Agreement	6,65,99,207	6,72,62,661
Payable to Land Owners	3,30,96,259	83,00,675
Advances against booking of Flats	3,19,44,305	26,01,56,497
Advance from Related Parties	4,25,34,771	7,04,323
Advance from Others	1,81,93,189	38,10,542
Sundry Payables	14,459	10,392
Other Payables		
-For Statutory Dues	20,71,030	14,45,619
-For Accrued Expenses	1,97,37,199	4,62,53,707
	<b>23,10,15,250</b>	<b>40,70,22,977</b>

**NOTE 10 - SHORT-TERM PROVISIONS**

	(Amount in Rs.)	
	31-03-2019	31-03-2018
Provision for Taxes	52,87,840	23,88,750
	<b>52,87,840</b>	<b>23,88,750</b>

**NOTE 12 - NON-CURRENT INVESTMENTS**

	(Amount in Rs.)			
	Number of shares/units as on 31-03-2019	Number of shares/units as on 31-03-2018	31-03-2019	31-03-2018
<b>Long Term (other than trade) (valued at cost)</b>				
<b>Equity Shares - Unquoted (Fully Paid Up)</b>				
Shares of Mani Enclave Realtors Pvt. Ltd. of Rs. 10/- each.	100	100	1,000	1,000
<b>Mutual Fund (Quoted)</b>				
Investment in HDFC Top 100 Fund - Regular Plan - Dividend (Previously known as HDFC Top 200 Fund)	-	3,918.605	-	1,51,823
Baroda Dynamic Equity Fund	99,900	-	9,99,900	-
<b>Silver</b>			3,38,744	3,38,744
<b>IndiaFirst Life Wealth Maximizer</b>	15,813.65	-	2,78,319	-
<b>Total of Non Current Investments</b>			<b>16,17,963</b>	<b>4,91,567</b>
NAV of Investments in Mutual Funds			-	1,85,887
NAV of Investments in IndiaFirst Life Wealth Maximizer	15,813.65		2,78,320	-

**NOTE 13 - LONG-TERM LOANS & ADVANCES**

	(Amount in Rs.)	
	31-03-2019	31-03-2018
(Unsecured, considered good)		
Advance to Magus Bengal Estates LLP (Refer Note - 4)	13,53,90,499	-
Security & other Deposits	5,99,12,522	7,27,811
	<b>19,53,03,021</b>	<b>7,27,811</b>

**NOTE 14 - DEFERRED TAX ASSET**

	31-03-2019	31-03-2018
<b>Deferred Tax Asset</b>		
Related to Property, Plant and Equipment	4,00,859	3,24,628
Related to Employee Benefits	1,34,055	-
	<b>5,34,913</b>	<b>3,24,628</b>



**SIOM REALTY PRIVATE LIMITED**  
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**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

<b>NOTE 15 - CURRENT INVESTMENTS</b>	Number of shares/units as on 31-03-2019	Number of shares/units as on 31-03-2018	(Amount in Rs.)	
			31-03-2019	31-03-2018
			<b>Short Term (other than trade) (valued at cost)</b>	
Investment in Reliance Money Manager Fund	-	10,608,655	-	2,55,85,626
			-	<b>2,55,85,626</b>
NAV of Investments in Mutual Funds			-	2,58,71,213

<b>NOTE 16 - INVENTORIES</b> (As taken, valued and certified by the management)	(Amount in Rs.)	
	31-03-2019	31-03-2018
	Stock of Unsold Spaces	3,60,79,000
Stock of Construction Work in Progress	11,84,20,094	26,57,47,645
	<b>15,44,99,094</b>	<b>26,98,97,645</b>

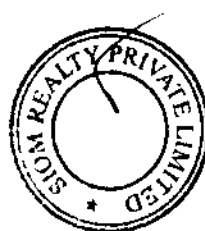
Inventories include area agreed to be sold but not recognised as Sales since atleast 10% of the agreed sale consideration was not received during the year.

<b>NOTE 17 - TRADE RECEIVABLES</b> (Unsecured, Considered Good)	(Amount in Rs.)	
	31-03-2019	31-03-2018
	Debts outstanding for a period exceeding six months from the date they are due for payment	42,54,379
Other Debts	7,20,98,482	2,88,72,008
	<b>7,63,52,861</b>	<b>3,06,47,163</b>
Due from Related Parties	35,23,064	24,75,000

<b>NOTE 18 - CASH AND BANK BALANCES</b>	(Amount in Rs.)	
	31-03-2019	31-03-2018
	<b>1) Cash &amp; Cash equivalents</b>	
Cash In Hand (as Certified)	28,65,444	8,88,412
<b>Balances With Banks</b>		
In Current Accounts*	1,53,49,414	2,70,24,165
	<b>1,82,14,858</b>	<b>2,79,12,577</b>
In Fixed Deposit Accounts, with original maturity more than 12 months		
-Bandhan Bank	-	29,08,320
-Bank of Baroda	-	55,00,000
	-	<b>84,08,320</b>
	<b>1,82,14,858</b>	<b>3,63,20,897</b>

\* Balances of Current Accounts includes balance with Citi Bank amounting to Rs. 31,401/- (Inoperative).

<b>NOTE 19 - SHORT-TERM LOANS &amp; ADVANCES</b> (Unsecured, considered good)	(Amount in Rs.)	
	31-03-2019	31-03-2018
	Loan to Others	63,41,846
Advance against property	-	1,26,28,817
Advance to Employees	3,07,500	3,14,064
Advance to Contractors	3,50,54,901	1,84,94,546
Advance to Related Parties	9,93,87,345	13,43,66,864
Advance to Others	2,94,59,832	2,25,14,836
Advance against Supplies	9,25,187	69,81,205
Advance against Expenses	99,70,241	64,08,438
Advance against Professional fees	47,20,532	40,12,497
Advance against Land	6,40,846	17,50,846
Prepaid Expenses	32,040	30,494
Receivable from Tirupati Homes P Ltd	36,166	36,166
GST Credit Receivable	1,68,96,156	1,21,55,215
Advance Tax & TDS and TCS Receivable	67,38,177	37,13,828
Project Expenses		
-Garia	27,81,837	1,51,567
-Maniktala	2,17,747	36,000
-D H Road	16,48,959	-
-M G Road	13,13,730	-
-Chakpachuria	1,83,191	-
	<b>21,66,56,234</b>	<b>24,99,47,585</b>



**SIOM REALTY PRIVATE LIMITED**  
(formerly known as MANI ENCLAVE PRIVATE LIMITED)  
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**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

	(Amount in Rs.)	
	31-03-2019	31-03-2018
<b>NOTE 20 - OTHER CURRENT ASSETS</b>		
Unbilled Receivables	3,96,33,116	-
Sundry Receivables	12,98,071	22,22,791
Inter Unit	(0)	(0)
	<b>4,09,31,187</b>	<b>22,22,791</b>

	(Amount in Rs.)	
	31-03-2019	31-03-2018
<b>NOTE 21 - REVENUE FROM OPERATIONS</b>		
Sale of Flats		
Project Shankhmani	26,56,04,124	20,66,04,953
Less : Transferred to Land Owners	8,49,93,320	6,61,13,585
	18,06,10,804	14,04,91,368
Project Mani Casa	45,73,68,188	-
Less : Transferred to Land Owners	12,16,14,201	-
	33,57,53,986	-
Sale of Unsold Spaces	-	25,00,000
Sale of Construction Materials	-	2,35,711
Documentation and Cancellation Charges received	13,83,559	34,230
Nomination Charges received	3,93,220	-
	<b>51,81,41,569</b>	<b>14,32,61,309</b>

	(Amount in Rs.)	
	31-03-2019	31-03-2018
<b>NOTE 22 - OTHER INCOME</b>		
Interest Income		
- On Deposits	1,47,075	2,88,381
- On Loans	75,58,794	9,46,891
Dividend on Mutual funds	-	23,512
Profit on redemption of Mutual Fund	7,90,691	22,60,932
Profit on sale of Property, Plant and Equipment	-	25,840
Rent & Amenities	57,687	12,11,162
Project Consultancy Fees	-	10,50,000
Miscellaneous Receipts	2,52,322	7,350
Liabilities written back	7,796	4,15,549
	<b>88,14,365</b>	<b>62,29,617</b>

	(Amount in Rs.)	
	31-03-2019	31-03-2018
<b>NOTE 23 - COST OF DEVELOPMENT AND RELATED EXPENSES</b>		
Construction Materials	19,72,34,188	10,44,04,356
Plan Sanction Fees	2,53,198	2,25,700
Payments to Contractors	4,52,91,348	3,02,18,668
Legal and Professional Expenses	1,45,43,161	1,00,15,541
Security Guard Expenses	19,06,409	10,85,355
Electricity Expenses	16,95,409	44,12,752
Brokerage & Commission	1,23,38,121	84,04,264
Rates & Taxes	5,08,301	4,30,073
Rent & Equipment Hire Charges	52,93,019	11,78,330
Advertisement & Publicity	19,39,041	1,12,79,639
Business Promotion	2,89,874	1,62,876
Compensation & Damages	3,62,50,000	3,80,00,000
Payments to Employees	1,35,73,913	1,52,34,990
Directors Remuneration	17,28,000	20,88,000
Finance Cost	1,23,47,238	88,98,756
Repairs and Maintenance	1,15,356	1,71,992
Administrative and Other Expenses	37,34,953	15,30,978
Charity & Donation	6,500	5,92,000
Other Expenses	26,43,439	18,22,510
	<b>35,16,91,467</b>	<b>24,01,56,781</b>

Cost of Development and Related Expenses for the year include development expenses on Project Shankhmani & Mani Casa.



**SIOM REALTY PRIVATE LIMITED**  
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**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

	(Amount in Rs.)	
	31-03-2019	31-03-2018
<b>NOTE 24 - CHANGES IN INVENTORIES</b>		
Opening Stock		
Stock of Unsold Spaces	41,50,000	50,66,909
Stock of Construction Work in Progress	26,57,47,645	15,81,37,156
	<b>26,98,97,645</b>	<b>16,32,04,065</b>

Closing Stock		
Stock of Unsold Spaces	3,60,79,000	41,50,000
Stock of Construction Work in Progress	11,84,20,094	26,57,47,645
	<b>15,44,99,094</b>	<b>26,98,97,645</b>
	<b>11,53,98,551</b>	<b>(10,66,93,580)</b>

	(Amount in Rs.)	
	31-03-2019	31-03-2018
<b>NOTE 25 - EMPLOYEE BENEFITS EXPENSE</b>		
Salaries, Bonus and Allowances	7,37,928	9,53,789
Contribution to Provident & Other Funds	31,426	56,904
Gratuity	4,81,865	-
Director's Remuneration	1,20,000	-
	<b>13,71,219</b>	<b>10,10,693</b>

	(Amount in Rs.)	
	31-03-2019	31-03-2018
<b>NOTE 26 - FINANCE COSTS</b>		
Interest Expense		
- For Vehicle Finance	37,846	5,204
- To a Financial Institution	36,74,453	3,95,478
Other Borrowing Cost	2,61,660	6,91,675
	<b>39,73,959</b>	<b>10,92,357</b>

	(Amount in Rs.)	
	31-03-2019	31-03-2018
<b>NOTE 27 - OTHER EXPENSES</b>		
Rent	16,68,000	26,51,162
Rates and Taxes	1,90,298	1,06,228
Electricity Charges	1,66,240	1,68,460
Printing & Stationery	1,14,312	96,767
Postage & Courier	371	215
Telephone Expenses	1,70,688	1,73,482
Travelling & Conveyance	-	87,431
Motor Car Expenses	28,457	16,471
Insurance	78,149	39,077
Cleaning & washing Charges	-	1,935
Other Repairs & Maintenance	31,256	95,229
Professional Fees	26,000	2,13,700
Computer Expenses	7,500	1,14,104
Auditors' Remuneration (Refer note (a) below)	2,30,000	2,64,000
Miscellaneous Expenses	11,553	44,066
Filing Fees	62,135	12,893
Subscription & Donation	22,500	81,377
ISO Expenses	-	12,000
Bank charges	(0)	25,503
Business Promotion	-	1,98,810
Brokerage	2,10,000	50,000
Interest on delay payments	36,112	47,464
Sundry Balances written off	12,869	44,363
Loss on Sale of Fixed Assets	25,441	-
	<b>30,91,880</b>	<b>45,44,735</b>

	(Amount in Rs.)	
	31-03-2019	31-03-2018
<b>(a) Auditors Remuneration:</b>		
(i) As Auditor (including Tax Audit Fee of Rs. 50,000/- (P.Y Rs. 50,000/-)	2,30,000	2,00,000
(ii) For Taxation Matter	-	50,000
(iii) For Other Services	-	14,000
	<b>2,30,000</b>	<b>2,64,000</b>



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**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

**NOTE 28 - GRATUITY**

Disclosure pursuant to Accounting Standard- 15(Revised) " Employee Benefits" :

**Defined Contribution Plan**

Contribution to Defined Contribution Plan, recognised during the year as per Accounting Standard- 15(Revised) " Employee Benefits" is charged to revenue by debit to respective projects.

**Defined Benefit Plan**

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

**Particulars-Gratuity**

**a. Reconciliation of opening and closing balances of Defined Benefit obligation**

	31-03-2019	31-03-2018
Defined Benefit obligation at beginning of the year	10,11,405	-
Present Value of Past Service Benefit	-	8,36,474
Current Service Cost	7,66,789	1,52,601
Interest Cost	-	22,330
Benefits paid	(56,937)	-
<b>Defined Benefit obligation at year end</b>	<b>17,21,257</b>	<b>10,11,405</b>

**b. Reconciliation of opening and closing balances of fair value of plan assets**

Fair value of plan assets at beginning of the year -	10,11,405	-
Expected return on plan assets	74,924	-
Employer contribution	2,10,000	22,330
Benefits Paid	(56,937)	9,89,075
<b>Fair value of plan assets at year end</b>	<b>12,39,392</b>	<b>10,11,405</b>

**c. Reconciliation of fair value of assets and obligations**

Fair value of plan assets as at 31st March	12,39,392	10,11,405
Present value of obligation as at 31st March	17,21,257	10,11,405
<b>Net Asset/(liability) recognized in Balance Sheet</b>	<b>(4,81,865)</b>	<b>-</b>

**d. Expenses recognized during the year**

Current Service Cost	7,66,789	8,60,495
Expected return on plan assets	(74,924)	-
<b>Net Cost</b>	<b>6,91,865</b>	<b>8,60,495</b>

The principal actuarial assumptions used for determining liability for gratuity by LIC:

Particulars	31-03-2019		31-03-2018	
	LIC (2006-08)	ultimate	LIC (2006-08)	ultimate
Mortality Rate	1%	to 3%	1%	to 3%
Withdrawal Rate	depending on age depending on age			
Discount rate	7.50%		8% p.a.	
Salary Escalation	6.5%		5%	

The estimates of future salary increases take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.



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**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

**NOTE 29**

In the opinion of the management, Current Assets, Loans & advances have a value on realization at least equal to the amount at which they are stated in the Balance Sheet. Adequate provisions have been made for all known losses and liabilities.

**NOTE 30**

Certain balances of Sundry Creditors, Advances & Amounts payable to/receivable from Tirupati Homes Pvt. Ltd. are subject to reconciliation/confirmation.

**NOTE 31 - RELATED PARTY DISCLOSURE**

a) Name of the related parties where control exist irrespective of whether transactions have occurred or not - None

b) List of Related Parties with whom transactions have taken place during the year:

- |   |  |
|---|--|
| i) Key Managerial Personnel:                                    | Sameer Vikram Agarwal , Director<br>Vikram Chand Balchand Agarwal , Director   |
| ii) Relatives of Key Managerial Personnel                       | Priyanka Agarwal<br>Asha Vikramchand Agarwal   |
| iii) Entity over which KMP has significant influence            | Sameer Agarwal (HUF)<br>Millennium Contrade Private Limited<br>Ratnabali Enclave Private Limited<br>Mani Enclave Realtors Private Limited<br>Mani Enclave Builders Private Limited |
| iv) Entity over which Relative of KMP has significant influence | Sadgati Properties Private Limited   |

Note : Parties have been considered as related where relationship exist on the Balance Sheet date.

**Transactions with related parties during the year:**

Nature of Transaction	31-03-2019	31-03-2018
<b>Loan Taken</b>		
Sameer Vikram Agarwal	45,00,000	58,00,000
Vikram Chand Balchand Agarwal	20,00,000	30,00,000
<b>Loan Repaid To Parties</b>		
Sameer Vikram Agarwal	74,50,000	25,19,975
Vikramchand Balchand Agarwal	62,50,000	9,51,000
<b>Sale of Unsold Spaces</b>		
Ratnabali Enclave Pvt Ltd	-	25,00,000
<b>Sale of Materials</b>		
Sadgati Properties Private Limited	1,93,810	-
<b>Interest Charged</b>		
Sameer Vikram Agarwal	11,68,811	
Vikram Chand Balchand Agarwal	8,08,263	
<b>Director's Remuneration</b>		
Vikram chand Balchand Agarwal	9,72,000	10,44,000
Sameer Vikram Agarwal	9,72,000	10,44,000
<b>Professional Fees</b>		
Priyanka Agarwal	16,50,000	9,39,600
Asha Vikramchand Agarwal	3,00,000	3,00,000
<b>Rental Expense</b>		
Sadgati Properties Private Limited	7,20,000	7,20,000
<b>Advance against sale of Flats</b>		
Sadgati Properties Private Limited	55,72,251	-
Sameer Vikram Agarwal	1,14,62,385	-
Sameer Agarwal (HUF)	25,00,000	-
Priyanka Agarwal	1,23,37,263	-
Mani Enclave Builders Private Limited	1,13,55,135	-





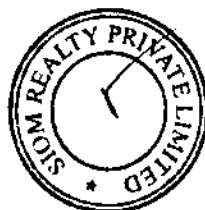
**SIOM REALTY PRIVATE LIMITED**  
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**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

<b>Payment for purchase of Flat</b>		
Millennium Contrade Private Limited	1,93,00,183	1,26,28,817
<b>Advances Given</b>		
Millennium Contrade Private Limited (others)	-	2,74,61,594
Mani Enclave Realtors Private Limited	4,25,000	-
Mani Enclave Builders Private Limited	-	1,10,25,659
Ratnabali Enclave Pvt Ltd	26,51,410	9,73,50,000
Sadgati Properties Private Limited	4,07,64,304	-
Sameer Vikram Agarwal	33,837	-
<b>Advances Refunded</b>		
Millennium Contrade Private Limited	27,80,871	1,44,89,643
Mani Enclave Realtors Private Limited	4,00,000	-
Mani Enclave Builders Private Limited	79,68,692	30,83,340
Ratnabali Enclave Pvt Ltd	3,71,14,363	3,85,42,590
Sadgati Properties Private Limited	3,04,88,208	79,88,417
<b>Advances Taken</b>		
Millennium Contrade Private Limited	2,47,88,300	-
Sadgati Properties Private Limited	-	69,86,611
Priyanka Agarwal	40,00,000	-
Mani Enclave Builders Private Limited	7,32,11,216	-
<b>Advances Repaid</b>		
Sadgati Properties Private Limited	5,99,221	63,87,390
Millennium Contrade Private Limited	1,19,52,221	-
Priyanka Agarwal	40,00,000	-
Mani Enclave Builders Private Limited	4,35,12,524	-
<b>For Expenses</b>		
Mani Enclave Realtors Private Limited	-	6,48,000

**Outstanding Balances:**

<b>Director's Remuneration Payable</b>		
Vikram Chand Balchand Agarwal	90,000	10,000
Sameer Vikram Agarwal	90,000	63,490
<b>Loan Taken (including interest)</b>		
Sameer Vikram Agarwal	60,02,399	83,00,000
Vikram Chand Balchand Agarwal	32,26,523	70,00,000
<b>For Sale of Constructed Spaces</b>		
Ratnabali Enclave Pvt Ltd	24,75,000	24,75,000
<b>For Expenses</b>		
Priyanka Agarwal	-	100
Sadgati Properties Private Limited (Rent payable)	2,59,200	-
<b>Receivables/(Payables)</b>		
Mani Enclave Builders Private Limited	47,254	20,881
Sadgati Properties Private Limited (Sale of Material)	1,93,810	-
<b>Advance refundable against cancellation of flats</b>		
Sadgati Properties Private Limited	77,080	-
<b>Advance Received against sale of flats</b>		
Sadgati Properties Private Limited	4,55,171	-
<b>Receivables for Sale of Flats</b>		
Sameer Vikram Agarwal	10,69,599	-
Sameer Agarwal (HUF)	3,00,000	-
Priyanka Agarwal	5,02,236	-
Mani Enclave Builders Private Limited	5,36,000	-
<b>Payable for Professional fees</b>		
Asha Vikramchand Agarwal	-	67,500
Priyanka Agarwal	18,000	-



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**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

Advance Given			
Sadgati Properties Private Limited		1,02,76,096	-
Mani Enclave Realtors Private Limited		25,000	-
Mani Enclave Builders Private Limited		-	79,68,692
Ratnabali Enclave Pvt Ltd		8,91,16,560	12,35,79,513
Millennium Contrade Private Limited (others)		-	27,80,871
Millennium Contrade Private Limited (against property)		-	1,26,28,817
Advance Received			
Millennium Contrade Private Limited		1,28,36,078	-
Sadgati Properties Private Limited		-	5,99,221
Mani Enclave Builders Private Limited		2,96,98,692	-

**NOTE 32 - EARNING PER SHARE (EPS)**

Particulars		(Amount in Rs.)	
		Year ended 31-03-2019	Year ended 31-03-2018
Net Profit/ (Loss) for the year attributable to equity shareholders:	(a)	1,35,68,716	61,55,177
Weighted average number of Equity Shares of Rs.10 each outstanding during the period:	(b)	1,80,487	1,80,487
Earnings Per Share(Rs.) :			
Basic	(c) = (a) / (b)	75.18	34.10

**NOTE 33: DISCLOSURES PURSUANT TO ACCOUNTING STANDARD (AS 7) REVISED "CONSTRUCTION CONTRACTS"**

Particulars	(Amount in Rs.)
Contract revenue recognized as revenue in the year (Net of taxes)	31-03-2019 51,63,64,791
Aggregate of contract costs incurred and recognized profits (less recognized losses) up to the reporting date for contracts in progress	92,49,30,708
Amount of advances received for contracts in progress	37,75,92,491
Amount of retention money for contracts in progress	-

**NOTE 34**

**Contingent Liabilities not provided for in the books of accounts in respect of:**

Disputed Income Tax Demands under appeal for Asst Year 2007-08

	(Amount in Rs.)	
	31-03-2019	31-03-2018
Disputed Income Tax Demands under appeal for Asst Year 2007-08	2,72,300	2,72,300
	<b>2,72,300</b>	<b>2,72,300</b>

**NOTE 35**

Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever considered necessary to conform to this year's classification. Accordingly, amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to amounts and other disclosures relating to the current year.

As per our report of even date attached

For S. JAYKISHAN

Chartered Accountants

Firm's Registration Number: 309005E

*B.K. Newatia*

CA. B.K. NEWATIA

Partner

Membership Number: 050251

Place: Kolkata

Date: The 24<sup>th</sup> day of September, 2019



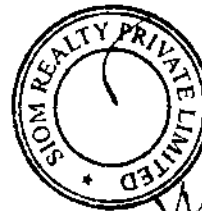
For and on behalf of the Board

*Sameer Vikram Agarwal*

SAMEER VIKRAM AGARWAL

DIRECTOR

DIN - 00453254



*Vikram Chand Agarwal*

VIKRAM CHAND BALCHAND AGARWAL

DIRECTOR

DIN - 02134604

**SIOM REALTY PRIVATE LIMITED**  
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**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

**NOTE 11 - PROPERTY, PLANT & EQUIPMENTS**

(Amount in Rs.)

PARTICULARS	TANGIBLE ASSETS					INTANGIBLE ASSET	
	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Total	Computer Software	Total
<b>Gross Block</b>							
As at 31st March, 2017	7,17,491	29,00,785	8,21,557	12,22,558	56,62,391	1,26,908	1,26,908
Additions	34,238	-	1,38,375	2,02,186	3,74,799	-	-
Disposals	-	-	36,237	24,045	60,282	-	-
As at 31st March, 2018	7,51,729	29,00,785	9,23,695	14,00,699	59,76,908	1,26,908	1,26,908
Additions	18,000	20,14,861	43,882	1,01,845	21,78,588	7,400	7,400
Disposals	-	7,75,921	-	-	7,75,921	-	-
As at 31st March, 2019	7,69,729	41,39,725	9,67,577	15,02,544	73,79,575	1,34,308	1,34,308
<b>Depreciation &amp; Amortisation</b>							
As at 31st March, 2017	4,48,511	12,41,073	6,33,631	9,51,309	32,74,525	98,492	98,492
For the year	73,747	5,18,328	1,13,719	1,93,323	8,99,117	11,825	11,825
Deductions	-	-	22,620	12,266	34,885	-	-
As at 31st March, 2018	5,22,258	17,59,401	7,24,731	11,32,366	41,38,757	1,10,317	1,10,317
For the year	55,876	5,28,248	83,157	1,80,193	8,47,473	6,114	6,114
Deductions	-	6,10,479	-	-	6,10,479	-	-
As at 31st March, 2019	5,78,134	16,77,170	8,07,888	13,12,559	43,75,751	1,16,431	1,16,431
<b>Net Block</b>							
As on 31st March 2018	2,29,471	11,41,384	1,98,964	2,68,333	18,38,151	16,591	16,591
As on 31st March 2019	1,91,595	24,62,555	1,59,689	1,89,986	30,03,824	17,877	17,877

