



**Independent Auditor's Report
To the Members of Ideal Unique Realtors Private Limited**

Report on the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of Ideal Unique Realtors Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss and Cash Flow Statement 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, except for the effects of the matter described in the Basis of Qualified Opinion paragraph below, the aforesaid financial statements give the information required by the by the Companies Act, 2013, ("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 31 March 2019, its Profit, and its cash flows for the year ended on that date.

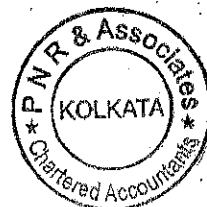
Basis for Qualified Opinion

Attention is invited to Note No. 39 of the Financial Statements regarding pending confirmations from parties with respect to trade receivables, loans & advances, trade payables etc. Effects of the same on the profitability, if any, unascertained and unprovided.

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

Emphasis of Matter

- 1) We draw attention to Note 32, where the Company has abandoned its Topsia – II project after obtaining consent from landowner. Accordingly, the Company has written off Work in Progress amounting to Rs. 57,231,146/- during the year.
- 2) We draw attention to Note 37, where the Company's sanction plan of its project "Ideal Unique Centre" has expired on November 10, 2016 and the Company has applied for revalidation of sanctioned plan on November 11, 2016 and the same is awaited till the signing of this financial statement. The construction activities are ongoing and the Company is confident of getting an approval and accordingly expenses incurred including interest has been inventorised.
- 3) We draw attention to Note 38, where the Company has received Rs. 125,000,000/- in previous year from two parties against three agreements towards tenancy deposit for letting out commercial space at its project 'Ideal Unique Centre'. Further, the Company has repaid Rs. 40,000,000/- during the year. Due to non revalidation of sanctioned plan, the Company could not complete the project and accordingly, could not let out the commercial spaces on the dates agreed and as per agreement the Company is liable to pay compensation of Rs. 18,800,000/- for the year. However, Company has accounted for compensation of Rs. 16,095,556/- instead of Rs. 18,800,000/- only as certain amounts were repaid. As per management, the aforesaid compensation has been mutually agreed. However, no confirmation in this regard has been produced to us.





- 4) External confirmations were sent to two secured lenders which were not received by us. We have relied upon the confirmations obtained by the management from the secured lenders. Further, the management could not obtain loan confirmations from some unsecured lenders. However, liability towards interest has been duly provided for in the books as per previous year.

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 such 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 is 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 accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

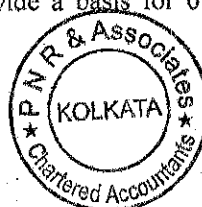
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not





detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 misstatement in the financial statement that, individually or aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope 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.

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 paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) we have and except for the matter described in the basis for qualified opinion paragraph, sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) except for the matter described in the basis for qualified opinion paragraph, in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;





PNR & Associates
Chartered Accountants

- (d) except for the effects of the matter described in the basis for qualified opinion paragraph above, 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) The matter described in the basis for qualified opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
- (f) on the basis of written representations received from the directors as on 31 March 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019, from being appointed as a director in terms of section 164 (2) of the Act;
- (g) 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;
- (h) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the basis for qualified opinion paragraph above; and
- (i) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

for **PNR & Associates**
Chartered Accountants
Firm Registration Number: 329373E

Rasik Singhania

Rasik Singhania
Partner
Membership Number: 064390



Kolkata
29 November 2019

UDIN: 19064390AAAAHL7188



Annexure – A to the Independent Auditors' Report

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

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.
- (b) All fixed assets 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. As informed, no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property. Accordingly, paragraph (i) (c) of the Order is not applicable
- (ii) The inventories have been physically verified by the management during the year. In our opinion and accordingly to the information and explanations given to us, the frequency of such verification is reasonable and no material discrepancies were noticed on such physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of paragraph 3 (iii) (a) and (b) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under section 148 (1) of the Companies Act, 2013, for the products of the Company.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax duty of custom, duty of excise, value added tax, cess and other material statutory dues have not been regularly deposited with the appropriate authorities and there have been serious delays in large number of cases.

According to the information and explanations given to us, undisputed dues in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment	Remarks if any
Income Tax Act, 1961	TDS	359,197	April 2018	May 07, 2018	Paid on May 20, 2019	-
Income Tax Act, 1961	TDS	697,777	May 2018	June 07, 2018	Paid on May 20, 2019	-





Income Tax Act, 1961	TDS	656,433	June 2018	July 07, 2018	Paid on May 20, 2019	-
Income Tax Act, 1961	TDS	788,948	July 2018	August 07, 2018	Paid on May 24, 2019	-
Income Tax Act, 1961	TDS	659,079	August 2018	September 07, 2018	Paid on May 24, 2019	-
Income Tax Act, 1961	TDS	49,085	August 2018	September 07, 2018	Paid on May 22, 2019	-
Income Tax Act, 1961	TDS	80	August 2018	September 07, 2018	Paid on November 05, 2019	-

- (b) According to the information and explanation given to us, there are no dues towards sales tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
- (vii) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has defaulted in repayment of dues to a financial institution or bank. The period and the amount of default have been reported in the following table. Further, the Company did not have any outstanding debentures during the year.

Particulars	Nature of the Dues	Amount (in Rs)	Period of Default	Remarks, if any
Term Loan - Xander Finance Private Limited	Interest on Loan	52,115,835	April 2018 - February 2019	The Loan has been taken over by Yes Bank Limited in March 2019
Term Loan - India Infoline Housing Finance Ltd	Principal	88,062	October 2018	The Loan has been taken over by JM Financial & Credit Solutions Limited in January 2019
Term Loan - India Infoline Housing Finance Ltd	Interest on Loan	27,134,248	May - July 2018 and September - December 2018	The Loan has been taken over by JM Financial & Credit Solutions Limited in January 2019

- (ix) The Company did not raise any money by the way of initial public offer or further public offer (including debt instruments). Further, based on information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud /material fraud on the company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act is not applicable to the company and hence reporting under clause 3(xi) are not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.






PNR & Associates

Chartered Accountants

- (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 the 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 the directors or persons connection 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.

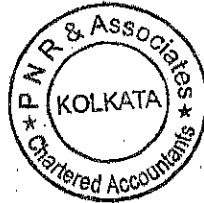
for PNR & Associates
Chartered Accountants
Firm Registration Number: 329373E



Rasik Singhania

Partner

Membership Number: 064390



Kolkata
29 November 2019

UDIN: 19064390AAAHL7183



Annexure – B to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of Ideal Unique Realtors 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 on 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.

Auditors' Responsibility

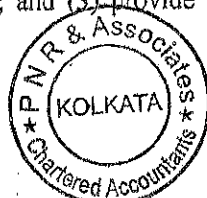
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial 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





PNR & Associates

Chartered Accountants

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 even then internal control needs to be strengthened, 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.

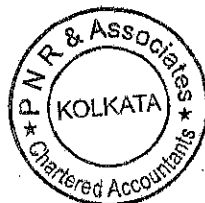
for PNR & Associates
Chartered Accountants
Firm Registration Number: 329373E

Rasik Singhania

Rasik Singhania

Partner

Membership Number: 064390



Kolkata
29 November 2019

UDIN: 19064390AAAAHL7183

IDEAL UNIQUE REALTORS PRIVATE LIMITED

CIN - U70200WB2006PTC108902

50 J.L. NEHRU ROAD KOLKATA-700071

BALANCE SHEET AS AT 31ST MARCH, 2019

	Notes	AS AT 31.03.2019 (Rs.)	AS AT 31.03.2018 (Rs.)
Equity and Liabilities			
Shareholders' funds			
Share capital	3	2,00,000	2,00,000
Reserves & surplus	4	(8,62,93,852)	(16,08,06,208)
		<u>(8,60,93,852)</u>	<u>(16,06,06,208)</u>
Non-current liabilities			
Long-term borrowings	5	1,62,12,29,785	1,25,55,97,823
Long-term provisions	7	1,36,75,763	98,14,784
		<u>1,63,49,05,548</u>	<u>1,26,54,12,607</u>
Current liabilities			
Short-term borrowings	6	1,14,73,13,507	96,88,79,709
Trade payables			
Total outstanding due to micro enterprises and small enterprises			
Total outstanding of creditors other than micro enterprises and small enterprises	8	5,79,96,896	7,98,26,928
Other current liabilities	9	1,63,21,10,499	2,21,60,49,189
Short-term provisions	7	15,28,25,084	62,05,535
		<u>2,99,02,45,986</u>	<u>3,27,09,61,361</u>
Total		<u>4,53,90,57,682</u>	<u>4,37,57,67,759</u>
Assets			
Non-current assets			
Property, Plant and Equipment	10	58,41,640	77,05,308
i) Tangible Assets	11	-	-
ii) Intangible Assets	12	2,32,54,516	6,18,77,828
Deferred tax assets (net)	13	11,31,38,184	16,76,67,403
Long-term loans & advances		<u>14,22,34,340</u>	<u>23,72,50,539</u>
Current assets			
Inventories	14	3,77,34,88,855	3,80,97,21,883
Trade receivables	15	29,89,53,381	9,58,20,577
Cash & bank balances	16	4,81,85,887	2,40,50,387
Short-term loan and advances	13	23,10,74,107	20,89,24,373
Other Current Assets	17	4,51,21,112	-
		<u>4,39,68,23,342</u>	<u>4,13,85,17,220</u>
Total		<u>4,53,90,57,682</u>	<u>4,37,57,67,759</u>

Summary of significant accounting policies

2

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

As per our report of even date

for P N R & Associates
Chartered Accountants
Firm Registration No:- 329373E

Rasik Singhania

Rasik Singhania
Partner
Membership No:- 064390



For and on behalf of the Board of Directors

S.K. Himatsingka

Srawan Kumar Himatsingka
DIN- 00114412

Vikash Agarwal

Vikash Agarwal
DIN-00309602

Place :- Kolkata

Date:- November 29, 2019

IDEAL UNIQUE REALTORS PRIVATE LIMITED

CIN- U70200WB2006PTC108902

50 J.L NEHRU ROAD KOLKATA-700071

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

	Notes	2018-19 (Rs)	2017-18 (Rs)
Income			
Revenue from operations	18	94,07,95,881	24,78,60,000
Other income	19	52,40,754	1,29,15,528
Total revenue (I)		94,60,36,635	26,07,75,528
Expenses			
Development and construction expenses	20	30,11,80,023	28,11,55,381
(Increase)/Decrease in inventories of work-in-progress	21	(2,09,98,118)	(49,46,05,076)
Employee benefits expenses	22	5,92,54,396	3,52,82,341
Other expenses	23	11,02,57,393	3,82,96,688
Depreciation and amortization expense	24	18,63,668	23,35,803
Finance costs	25	37,52,97,774	37,47,21,771
Total (II)		82,68,55,135	23,71,86,908
Profit before tax (I)-(II)		11,91,81,500	2,35,88,619
Tax expenses			
Current tax		2,59,12,828	45,55,499
MAT credit entitlement		(2,59,12,828)	(45,55,499)
Income Tax Related to earlier year (Refer Note: 33)		60,45,832	-
Deferred tax		3,86,23,312	1,94,76,269
Total tax expense		4,46,69,144	1,94,76,269
Profit for the year		7,45,12,356	41,12,350
Earning per share (nominal value of share Rs. 10) Basic & Diluted	26	3,725.62	205.62
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

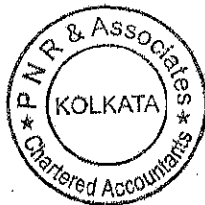
As per our report of even date

for P N R & Associates
Chartered Accountants
Firm Registration No:- 329373E

Rasik Singhania

Rasik Singhania
Partner
Membership No:- 064390

Place :- Kolkata
Date:- November 29, 2019



For and on behalf of the Board of Directors

S.K. Himatsingka

Srawan Kumar Himatsingka
DIN- 00114412

Vikash Agarwal

Vikash Agarwal
DIN-00309602

IDEAL UNIQUE REALTORS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	2018-19 (Rs.)	2017-18 (Rs.)
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before Taxation	11,91,81,500	2,35,88,619
Adjustment for:		
Interest Income	(3,37,059)	(4,78,194)
Depreciation	18,63,668	23,35,803
Gratuity	39,79,346	15,48,645
Interest paid	37,52,97,774	37,47,21,771
Operating Profit before Working Capital Changes	49,99,85,228	40,17,16,645
Adjustments for :		
(Increase) / Decrease in Trade & Other Receivables	(20,31,32,804)	(9,58,20,577)
Decrease / (Increase) in Long Term Loan & Advances	5,03,78,558	(31,43,594)
Decrease / (Increase) in Short Term Loan & Advances	(2,21,49,734)	(2,62,92,166)
Decrease / (Increase) in Other current assets	(4,51,21,112)	-
Decrease / (Increase) in Inventories	3,62,33,028	(49,46,05,076)
(Decrease)/ Increase in Current Trade Payable	(2,18,30,032)	3,21,17,907
(Decrease)/ Increase in Other Current Liabilities	(56,63,48,491)	25,29,56,462
(Decrease)/ Increase in Short Term Provisions	14,65,01,182	11,50,969
Cash Generated From Operations	(12,54,84,177)	6,80,80,570
Taxes paid (net)	(18,95,171)	(11,19,622)
Net Cash Generated from/ (Used in) Operating Activities	(12,73,79,348)	6,69,60,948
B. Cash Flow from Investing Activities		
Purchase of Tangible Fixed Assets	-	(5,37,100)
Sale of Tangible Assets	-	89,61,024
Interest Received	3,37,059	16,44,029
(Increase)/Decrease in Fixed Deposits	1,21,069	1,14,42,364
	4,58,128	2,15,10,317
C. Cash Flow from Financing Activities		
Interest Paid	(39,27,48,265)	(28,49,44,569)
Proceeds/(Repayment) from Long Term borrowings (net)	36,54,92,255	(3,55,02,763)
Proceeds/(Repayment) from Short Term borrowings (net)	17,84,33,798	24,92,99,597
Net Cash Generated from Financing Activities	15,11,77,788	(7,11,47,735)
Net Increase or (Decrease) in Cash & Cash Equivalents (A+B+C)	2,42,56,568	1,73,23,530
Cash & Cash Equivalents - Opening Balance	2,35,05,502	61,81,972
Cash & Cash Equivalents - Closing Balance	4,77,62,070	2,35,05,502
Components of Cash & Cash equivalents:-		
i) Current Account	4,76,74,942	2,25,44,588
ii) Cash on hand	87,128	2,15,756
	4,77,62,070	2,27,60,344

In terms of our report of even date.

for PNR & Associates
Chartered Accountants
Firm Registration No:- 329373E

Rasik Singhania

Rasik Singhania
Partner
Membership No:- 064390



Place :- Kolkata
Date:- November 29, 2019

For and on behalf of the Board of Directors

S.K. Himatsingka

Srawan Kumar Himatsingka
DIN- 00114412

Vikash Agarwal

Vikash Agarwal
DIN-00309602

IDEAL UNIQUE REALTORS PRIVATE LIMITED

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

1. Nature of Operations

Ideal Unique Realtors Private Limited is engaged in the business of construction, development and sale of residential & commercial premises.

2. Summary of Significant Accounting Policies

(a) Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material aspects with the accounting standards notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

(b) Operating Cycle

Operating cycle is determined for each ongoing project based on the time taken between the acquisition of assets from commencement of construction of project and their realization in cash or cash equivalents which ranges from three to five years. In all other cases, it has been considered to have duration of twelve months. Accordingly all assets and liabilities have been classified as current and non-current as per the Company's operating cycle as specified above and other criteria as set out in the Revised Schedule-III

(c) Use of Estimates

The preparation of financial statements in conformity with 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 disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting year end. Although these estimates are based upon the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets and liabilities in future periods.

(d) Revenue Recognition

Construction Work in Progress reflects the costs incurred for project pending completion, to be charged to revenue in the year in which income from sale of such project is recognized. Revenue is recognised only when the project is completed or substantially completed.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(e) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Gains or losses arising from de-recognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is de-recognized.

(f) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.



IDEAL UNIQUE REALTORS PRIVATE LIMITED

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

(g) Depreciation on Property, Plant and Equipment and Amortization on Intangible assets

- a) Depreciation on Property, Plant and Equipment is calculated on a WDV basis using the rates arrived at based on the useful lives estimated by the management which is as per the rates specified in Schedule II to the Companies Act, 2013.
- b) Depreciation on Property, Plant and Equipment added/disposed off during the year is provided on pro rata basis with reference to the date of addition/disposal.
- c) Computer software are amortized on straight line basis over a period of three years from the date the assets become available for use.

(h) Impairment of Property, Plant & Equipment and Intangible assets

The carrying amounts of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment based on external/internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price and 'Value in use' of the assets. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation / amortization is provided on the revised carrying amount of the assets over its remaining useful lives.

A previously recognized impairment loss is increased or reversed depending on the changes in the circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortization if there was no impairment.

(i) Inventories

- (i) Construction work-in-progress is valued at lower of cost and net realizable value.
- (ii) Expenditure directly relating to the construction activities are inventorised. Indirect expenditure incurred during construction period are inventorised as part of the indirect construction cost to the extent to which the expenditure are indirectly related to construction or are incidental thereto. Other indirect expenditure incurred during the construction period which are neither related to construction activity nor are incidental thereto, are charged to the Statement of profit and loss.

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

- (iii) Cost incurred /item purchased specifically for projects are taken as consumed as and when incurred/received.

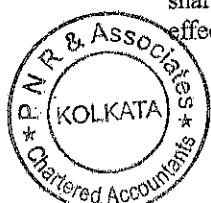
(j) Borrowing Costs

Borrowing costs relating to acquisition / construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one which necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(k) Earnings per Share

A basic earnings per share is calculated by dividing the net profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earning per share, the net profit or loss for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



IDEAL UNIQUE REALTORS PRIVATE LIMITED

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

(l) Taxation

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred Tax is measured based on the tax rates and tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that sufficient taxable income will be available against which such deferred tax asset can be realised.

At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write down is reversed to the extent that it becomes certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in the guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

(m) Retirement and other employee benefits

Gratuity liability is a defined benefit obligation and is provided for based on actuarial valuation made at the end of each financial year using the projected unit credit method. Actuarial gains and losses are recognized immediately in the Statement of profit and loss as income or expenses. Compensated leave encashment is provided for on actual basis at the end of each financial year.

(n) Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

(o) Contingent Liabilities

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

(p) Cash and Bank Balances

Cash and Bank Balances in the cash flow statement comprise of cash at bank and in hand and short-term investments with an original maturity of three months or less.



IDEAL UNIQUE REALTORS PRIVATE LIMITED

Notes to the financial statements as at and for the year ended March 31, 2019

	As At 31st March 2019 (Rs.)	As At 31st March 2018 (Rs.)
3. SHARE CAPITAL		
AUTHORISED		
50,000 (50,000) Equity shares of Rs 10/- each	5,00,000	5,00,000
	5,00,000	5,00,000
ISSUED, SUBSCRIBED & PAID UP		
20,000 (20,000) Equity Shares of Rs 10/- each fully paid	2,00,000	2,00,000
	2,00,000	2,00,000

A) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Equity Shares	As At 31st March 2019		As At 31st March 2018	
	No of Shares	(Rs.)	No of Shares	(Rs.)
At the beginning of the year	20,000	2,00,000	20,000	2,00,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	20,000	2,00,000	20,000	2,00,000

B) Term/rights attached to equity shares:

The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distributions will be in proportion to the numbers of equity shares held by the shareholders.

C) Details of shareholders holding more than 5% shares in the company:

	As at 31st March 2019		As at 31st March 2018	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares of Rs 10 Each Fully paid				
Strwan Kumar Himatsingka	5,000	25.00%	5,000	25.00%
Nakul Himatsingka	5,000	25.00%	5,000	25.00%
Gokul Chand Agarwal	5,000	25.00%	5,000	25.00%
Vikash Agarwal	5,000	25.00%	5,000	25.00%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of share.

	As At 31st March 2019 (Rs.)	As At 31st March 2018 (Rs.)
4. RESERVES & SURPLUS		
Surplus in the statement of profit and loss		
Balance as per last account	(16,08,06,208)	(16,49,18,558)
Add: Profit / (Loss) for the year	7,45,12,356	41,12,350
	(8,62,93,852)	(16,08,06,208)
Net Surplus/ (Loss) in the Statement of Profit and Loss	(8,62,93,852)	(16,08,06,208)

	Non-Current		Current Maturities	
	AS AT 31st March 2019 (Rs.)	AS AT 31st March 2018 (Rs.)	AS AT 31st March 2019 (Rs.)	AS AT 31st March 2018 (Rs.)
5. LONG TERM BORROWINGS				
Deferred Credit Scheme (Secured)				
From Scheduled Bank	-	-	-	1,39,707
Loans from related parties (Unsecured)				
From Body Corporates (Refer Note 30(b))	1,62,12,29,785	1,25,55,97,823	-	-
	1,62,12,29,785	1,25,55,97,823	-	1,39,707
The above amount includes				
Secured Borrowings	-	-	-	1,39,707
Unsecured Borrowings	1,62,12,29,785	1,25,55,97,823	-	-
Amount disclosed under the head " Other current Liabilities" (Note- 9)	-	-	-	(1,39,707)
Net amount	1,62,12,29,785	1,25,55,97,823	-	-

Note:

Unsecured loan taken from related parties carries interest rate ranging from @ 10% to 15% p.a (16% to 18% p.a) . There are no specific terms of repayment of such loans, however the same are long term in nature.



IDEAL UNIQUE REALTORS PRIVATE LIMITED

Notes to the financial statements as at and for the year ended March 31, 2019

6. SHORT TERM BORROWINGS

SECURED

Term Loans from Banks and Financial Institutions

	AS AT 31st March 2019 (Rs.)	AS AT 31st March 2018 (Rs.)
	86,09,88,098	66,84,18,786
	86,09,88,098	66,84,18,786

UNSECURED

From Body Corporates (other than related parties) (Refer Note 39)

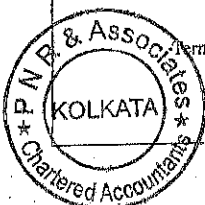
	28,63,25,409	30,04,60,923
	28,63,25,409	30,04,60,923
	1,14,73,13,507	96,88,79,709

Note:

Unsecured loan taken from other parties carries interest rate ranging from @ 12% to 21% p.a (12% to 21% p.a) . There are no specific terms of repayment of such loans, however the same are repayable on demand and are short term in nature.

Details of secured Loans from Banks and Financial Institutions

Particulars	Balance as at 31/03/2019 (Balance as at 31/03/2018)	Interest rate (P.Y Interest rate)	Security Details	Repayment Terms
Term Loan - YES Bank Limited	Rs 44,72,00,000 (NIL)	Floating 4.45% per annum over and above the Bank's Yearly MCLR Currently 14.08% per annum (NIL)	1. Secured by mortgage of the project Land owned by Javed Ahmed Khan of the project Ideal Unique Centre and Construction thereon. 2. Charge over current assets (including escrow receivables of the Project and moveable fixed assets of the Project Ideal Unique Centre. 3. Pledge of 30% shares of the borrower Ideal Unique Realtors Pvt Ltd. 4. Personal Guarantees of Mr. Srinwan Kumar Himatsingha and Mr. Nikul Himatsingha 5. Corporate Guarantees of M/s Ideal Real Estates Pvt Ltd and M/s Ideal Aman Nirman LLP.	During F.Y 18-19, Term loan sanctioned in IUC Rs.160 cr and disbursed Rs 44.72 cr. The repayment of principal amount is to commence from 30.06.2021 of Rs 6.4crs in F.Y 21-22, Rs 9.6 crs in F.Y 22-23, Rs 22.40 crs in F.Y 23-24, Rs 32 crs in F.Y 24-25, Rs 41.60 crs in F.Y 25-26 and Rs 48 crs in F.Y 26-27
Term Loan - JM Financial & Credit Solutions Limited	Rs 28,84,51,045 (Rs Nil)	Term loan I :15.50% (Nil)	1. Secured by mortgage of the project Land of the project Ideal Unique Residency and Construction thereon. 2. Charge over unsold saleable area of 79,240 sqft along with receivables generated/to be generated from sold/unsold units in Project Ideal Unique Residency. 3. Escrow and hypothecation of entire receivables from the sold/unsold units in Project Ideal Unique Residency. 4. Personal Guarantees of Mr. Srinwan Kumar Himatsingha and Mr. Nikul Himatsingha	During F.Y. 18-19, Term loan sanctioned in IUR Rs.30 crs. The repayment of principal amount will commence from February 2021 and will be repaid in 12 equal instalment of Rs. 2.30 Crs each till Jun 2022.
Term Loan - JM Financial & Credit Solutions Limited	Rs. 12,53,37,053 (Rs. Nil)	Term loan II:14.50% (Nil)	1. Secured by mortgage of the project Land of the project Ideal Unique Residency and Construction thereon. 2. Charge over unsold saleable area of 79,240 sqft along with receivables generated/to be generated from sold/unsold units in Project Ideal Unique Residency. 3. Escrow and hypothecation of entire receivables from the sold/unsold units in Project Ideal Unique Residency. 4. Personal Guarantees of Mr. Srinwan Kumar Himatsingha and Mr. Nikul Himatsingha	During F.Y. 18-19, Working Capital loan sanctioned in IUR Rs.15 crs. The repayment of principal amount will commence from Jan 2021 and will be repaid in 12 equal instalment of Rs. 1.25 Crs each till Dec 2021
Term Loan - India Infoline Housing Finance Ltd	Rs. Nil (Rs. 35,00,00,000)	Nil (Base Rate + 2.15% i.e. 15.00%)	Secured by mortgage of the project Land of the project Ideal Unique Residency and Construction thereon. Charge on all receivables / Cash flows / insurance proceeds arising out of or in connection with the said project, Escrow account and corporate guarantee of M/s. Ideal Real Estates Pvt. Ltd and M/s. Ideal Movers Pvt Ltd	During F.Y 17-18, Term loan sanctioned in IUR Rs.35 cr. The repayment of principal amount is to commence from 05.12.2018. The loan amount has been repaid in full by the month of January, 2019 along with prepayment charges.
Term Loan - India Infoline Housing Finance Ltd	Rs. Nil (Rs. 45,41,836)	Nil (Base Rate + 2.15% i.e. 17.00%)	Secured by mortgage of the project Land of the project Ideal Unique Residency and Construction thereon. Charge on all receivables / Cash flows / insurance proceeds arising out of or in connection with the said project, Escrow account and corporate guarantee of M/s. Ideal Real Estates Pvt. Ltd and M/s. Ideal Movers Pvt Ltd	During F.Y 16-17, Term loan sanctioned in IUR Rs.0.50 cr. The repayment of principal amount is to commence from 05.10.2018. The same amount has been repaid in full by the month of January, 2019 along with prepayment charges.
Term Loan - Xander Finance Pvt. Ltd	Rs. Nil/- (Rs. 33,00,00,000)	Nil (16.75%)	Secured by mortgage of the project Land of the project Ideal Unique Centre and Construction thereon. Charge on all receivables / Cash flows / insurance proceeds arising out of or in connection with the said project, Escrow account and corporate guarantee of M/s. Ideal Real Estates Pvt. Ltd and M/s. Ideal Movers Pvt Ltd	During F.Y 17-18, Term loan sanctioned in IUC Rs.35 cr. The repayment of principal amount start after the Moratorium of 18 month from the drawdown date of facility; in other words the first principal instalment is payable at the end of the 19th month only to commence from April 2019 but the loan is repaid in full by the end of the current reporting date i.e. 31st



IDEAL UNIQUE REALTORS PRIVATE LIMITED

Notes to the financial statements as at and for the year ended March 31, 2019

7. PROVISIONS

	Long Term		Short Term	
	AS AT 31st March 2019 (Rs.)	AS AT 31st March 2018 (Rs.)	AS AT 31st March 2019 (Rs.)	AS AT 31st March 2018 (Rs.)
Provision for employee benefits				
Provision for gratuity (Refer Note 27)	1,36,75,763	98,14,784	3,34,287	2,15,920
Provision for Bonus & Leave	-	-	58,91,844	51,98,665
Provision for Income Tax (net off TDS)	-	-	2,22,65,148	7,90,950
Provision for Income Tax-Settlement Commission	-	-	48,33,805	-
Provision for Expenses (Refer Note 36)	-	-	11,95,00,000	-
	<u>1,36,75,763</u>	<u>98,14,784</u>	<u>15,28,25,084</u>	<u>62,05,535</u>

8. TRADE PAYABLES

Total outstanding due to micro enterprises and small enterprises #

Total outstanding of creditors other than micro enterprises and small enterprises

5,79,96,896	7,98,26,928
<u>5,79,96,896</u>	<u>7,98,26,928</u>

Based on the information /documents available with the Company, no creditor is covered under Micro, Small and Medium Enterprises development Act, 2006. As a result, no interest, provision/payment have been made by the Company to such creditors, if any and no disclosures thereof are made in these financial statements.

9. OTHER CURRENT LIABILITIES

Other liabilities

Current maturities of long-term borrowings (note -5)	-	1,39,707
Interest accrued but not due on borrowings	21,30,81,772	23,05,32,264
Advance from customers	1,09,51,85,270	1,57,98,93,788
Recoverable expenses from customers	11,62,500	-
Payable on account of Landlord share	67,30,285	6,21,02,470
Security Deposit against Tenancy agreement (Refer Note: 37)	8,50,00,000	12,50,00,000
Refundable against cancellation	17,44,38,136	16,16,59,201
Temporary bank overdraft	-	1,03,43,465
Security Deposits	1,55,280	1,39,55,280
Other payables:		
Statutory Liabilities	3,24,40,567	2,73,34,242
Compensation Payable	73,20,000	36,24,444
Salary Payable	48,13,736	14,64,328
Director Remuneration Payable	1,17,65,700	-
Others	17,253	-
	<u>1,63,21,10,499</u>	<u>2,21,60,49,189</u>



IDEAL UNIQUE REALTORS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2019

10. Property, Plant & Equipment						Amount (Rs)
	Plant and Equipment's	Computer & Accessories	Vehicles	Furniture & fixtures	Office Equipment	Total
Cost						
At 31 March 2017	1,80,57,126	4,72,367	52,51,648	3,68,875	4,21,835	2,45,71,851
Additions	4,82,000	-	-	-	55,100	5,37,100
Less: on disposals / adjustments	73,792	-	-	-	-	73,792
At 1 April 2018	1,84,65,334	4,72,367	52,51,648	3,68,875	4,76,935	2,50,35,159
Additions	-	-	-	-	-	-
Less: on disposals / adjustments	-	-	-	-	-	-
At 31 March 2019	1,84,65,334	4,72,367	52,51,648	3,68,875	4,76,935	2,50,35,159
Depreciation						
At 31 March 2017	1,00,53,635	4,24,406	39,55,881	2,60,114	3,14,687	1,50,08,723
Charge for the year	17,69,832	17,399	4,43,820	29,501	60,621	23,21,173
Less: on disposals / adjustments	45	-	-	-	-	45
At 1 April 2018	1,18,23,422	4,41,805	43,99,701	2,89,615	3,75,308	1,73,29,851
Charge for the year	15,24,491	5,756	2,69,453	21,491	42,477	18,63,668
Less: on disposals / adjustments	-	-	-	-	-	-
At 31 March 2019	1,33,47,913	4,47,561	46,69,154	3,11,106	4,17,785	1,91,93,519
Net Block						
At 31 March 2018	66,41,912	30,562	8,51,947	79,260	1,01,627	77,05,308
At 31 March 2019	51,17,421	24,805	5,82,494	57,769	59,150	58,41,640

11. Intangible assets	Computer software	Amount (Rs)
Gross block		
At 31 March 2017	1,66,238	1,66,238
Additions	-	-
At 1 April 2018	1,66,238	1,66,238
Additions	-	-
At 31 March 2019	1,66,238	1,66,238

Amortization		
At 31 March 2017	1,51,608	1,51,608
Charge for the year	14,630	14,630
At 1 April 2018	1,66,238	1,66,238
Charge for the year	-	-
At 31 March 2019	1,66,238	1,66,238

Net block		
At 31 March 2018	-	-
At 31 March 2019	-	-



IDEAL UNIQUE REALTORS PRIVATE LIMITED

Notes to the financial statements as at and for the year ended March 31,2019

12. DEFERED TAX ASSETS (NET)	AS AT 31st March 2019 (Rs.)	AS AT 31st March 2018 (Rs.)
Deferred tax asset		
Expense allowable on payment basis against taxable income in future years.	1,68,13,654	27,90,542
Timing difference on depreciable asset	10,72,043	10,32,102
Carry forward loss & unabsorbed depreciation	53,68,819	5,80,55,184
	2,32,54,516	6,18,77,828

13. LOANS & ADVANCES (Unsecured, considered good)	Long Term		Short Term	
	As at 31-Mar-19 (Rs.)	As at 31-Mar-18 (Rs.)	As at 31-Mar-19 (Rs.)	As at 31-Mar-18 (Rs.)
Security Deposit	33,73,154	27,32,712	-	-
(A)	33,73,154	27,32,712	-	-
Advances Against Land	10,00,00,000	15,00,00,000	2,75,51,000	2,80,38,000
(B)	10,00,00,000	15,00,00,000	2,75,51,000	2,80,38,000
Advances recoverable in cash or kind	11,26,668	11,26,668	10,23,38,846	10,82,63,678
(C)	11,26,668	11,26,668	10,23,38,846	10,82,63,678
Other Loans & Advances				
- Advance income tax & TDS (net of provision)	86,09,362	1,27,60,023	-	-
- MAT credit entitlement	-	-	3,04,68,327	45,55,499
- Balance with Govt. Authorities	-	10,01,000	-	-
- Other advances	-	-	7,00,55,967	6,75,96,696
- Advances to employees	29,000	47,000	6,59,967	4,70,500
(D)	86,38,362	1,38,08,023	10,11,84,261	7,26,22,695
TOTAL (A+B+C+D)	11,31,38,184	16,76,67,403	23,10,74,107	20,89,24,373

14. INVENTORIES (At lower of cost and net realizable value)	As at 31-Mar-19 (Rs.)	As at 31-Mar-18 (Rs.)
Construction Work In Progress	3,59,07,08,298	3,80,97,21,883
Finished Goods (Flats)	18,27,80,557	-
	3,77,34,88,855	3,80,97,21,883

15. TRADE RECEIVABLE		
Trade receivables (Unsecured, considered good)		
Outstanding for a period exceeding six months from the due date for payment.	1,24,19,977	-
Other Receivables	28,65,33,404	9,58,20,577
	29,89,53,381	9,58,20,577

16. CASH & BANK BALANCES		
Cash and Bank balances		
Balances with banks :		
On Current Account	4,76,74,942	2,32,89,746
Cash in hand	87,128	2,15,756
	4,77,62,070	2,35,05,501
Other Bank balances		
Fixed Deposits	4,23,817	5,44,886
	4,23,817	5,44,886
	4,81,85,887	2,40,50,387

17. OTHER CURRENT ASSETS		
Unamortised Processing Fees	4,51,21,112	-
	4,51,21,112	-



IDEAL UNIQUE REALTORS PRIVATE LIMITED

Notes to the financial statements as at and for the year ended March 31,2019

	2018-19 (Rs)	2017-18 (Rs)
18. REVENUE FROM OPERATION		
Sale of Residential Area	92,57,95,881	-
Sale of Commercial area	-	24,78,60,000
Sale of Land at Bldyatan Sarani	1,50,00,000	-
	<u>94,07,95,881</u>	<u>24,78,60,000</u>
19. OTHER INCOME		
Interest Income		
- on Fixed deposit [TDS Rs.35,521 (Rs.114,957)]	1,23,734	3,23,944
- Interest on CESC security deposit	1,97,720	1,47,653
- Interest on IT Refund	15,605	6,597
Rent Received (Net) [TDS Rs.653309 (Rs.60,000)]	-	60,87,754
Maintenance Receipts (Net) [TDS Rs 643096 (Nil)]	5,17,704	61,77,122
Penalty Charges	-	45,000
Cancellation Charges	5,35,072	-
Scrap Sales	33,16,800	1,27,458
Legal Income	3,71,995	-
Miscellaneous Income	1,62,124	-
	<u>52,40,754</u>	<u>1,29,15,528</u>
20. DEVELOPMENT AND CONSTRUCTION EXPENSES		
Material Consumed	9,45,71,861	14,12,42,372
Power & Fuel	23,61,046	35,87,353
Infrastructure Development Expenses	-	96,822
Rates & taxes	1,50,41,102	23,35,792
Insurance Premium	-	5,62,530
Labour Charges	2,04,68,304	2,89,95,556
Sanction Fees	4,81,468	1,14,53,019
Professional Service Charges	93,52,752	71,56,063
Miscellaneous Site Expenses	1,93,93,034	1,75,49,678
Facade Works	1,18,22,959	6,67,37,735
Tenant compensation	13,50,000	-
Security Service Charges	42,19,724	57,24,326
Equipment Running & Hire Charges	26,17,774	44,66,553
Provision for Expenses (Refer Note 36)	11,95,00,000	-
	<u>30,11,80,023</u>	<u>28,99,07,800</u>
Less: GST transaction credit	-	87,52,419
	<u>30,11,80,023</u>	<u>28,11,55,381</u>
21. INCREASE IN INVENTORIES		
Opening stock of Construction work in progress	3,80,97,21,883	3,31,51,16,807
Less: WIP of Topsia- Phase II written off (Refer Note:32)	5,72,31,146	-
	<u>3,75,24,90,737</u>	<u>3,31,51,16,807</u>
Closing Stock of Construction Work In Progress	3,59,07,08,298	3,80,97,21,883
Closing Unsold Unit (Flats)	18,27,80,557	-
	<u>3,77,34,88,855</u>	<u>3,80,97,21,883</u>
	<u>2,09,98,118</u>	<u>(49,46,05,076)</u>
22. EMPLOYEE BENEFIT EXPENSE		
Salary, Wages and Bonus etc.	5,35,03,487	3,25,23,039
Gratuity Expenses	47,17,692	17,01,610
Employers Contribution to Provident Fund	6,33,770	6,58,403
Employers Contribution to ESIC	3,29,110	3,20,365
Staff Welfare Expenses	70,337	78,924
	<u>5,92,54,396</u>	<u>3,52,82,341</u>



IDEAL UNIQUE REALTORS PRIVATE LIMITED

Notes to the financial statements as at and for the year ended March 31,2019

	2018-19 (Rs)	2017-18 (Rs)
23. OTHER EXPENSES		
Selling & Distribution Expenses	14,65,894	1,68,034
Vehicle Expenses	14,09,293	15,77,317
Compensation, as per agreement	1,60,95,556	1,77,24,444
Printing & Stationery	76,043	1,15,948
GST Input Reversed	1,54,75,837	6,632
Miscellaneous Expenses	18,27,571	16,89,395
Rent Paid	7,20,000	7,20,000
Travelling & Conveyance Expenses	5,08,831	9,17,330
Telephone Expenses	1,97,086	2,25,414
Service tax expenses	-	1,85,429
Brokerage	85,38,359	99,94,605
Professional Service Charges	17,87,129	20,85,870
Interest on TDS	30,82,685	18,07,662
Stamp & Registration Exp	1,60,000	8,32,049
NOC Expenses	3,71,800	-
Rates & Taxes	4,750	4,750
WIP of Topsia Phase - II written off (Refer Note: 32)	5,72,31,146	-
Filing Fees	3,150	9,904
Auditors Remuneration		
- Audit Fees	1,60,000	1,60,000
Tax Audit Fees	50,000	-
Interest on Late Payment of Income Tax	10,92,263	71,905
	<u>11,02,57,393</u>	<u>3,82,96,688</u>
24. DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation on Tangible Assets	18,63,668	23,21,173
Amortization of Intangible Assets	-	14,630
	<u>18,63,668</u>	<u>23,35,803</u>
25. FINANCE COSTS		
Interest Expenses	35,14,07,201	36,14,27,521
Loan Processing Fees	16,28,888	70,50,000
Corporate Due Diligence Expenses	-	10,00,000
Prepayment and other charges	2,22,61,685	52,44,250
	<u>37,52,97,774</u>	<u>37,47,21,771</u>
26. EARNING PER SHARE		
Basis for calculation of Basic & Diluted Earing per Share is as under:		
Profit/(Loss) as per Statement of Profit & Loss (Rs.)	7,45,12,356	41,12,350
Weighted average number of Equity Shares (Nos.)	20,000	20,000
Nominal value of Equity Shares (Rs.)	10	10
Basic and Diluted Earing per Share (Rs.)	3,725.62	205.62



IDEAL UNIQUE REALTORS PRIVATE LIMITED

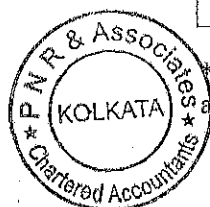
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

27. Employee Benefits

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of services is entitled to gratuity on terms not less favorable than the provisions of the Payment of Gratuity Act, 1977. The scheme is unfunded.

		2018 - 19	2017 - 18			
		(Rs.)	(Rs.)			
(i)	Net Employee Expense / (benefit)					
	Current service cost	1,306,792	1,101,960			
	Past Service Cost	-	2,343,925			
	Interest cost on benefit obligation	743,938	622,013			
	Acquisition Adjustment	-	-			
	Settlement Cost	-	-			
	Net Actuarial (gains) / loss recognized in the year.	2,666,962	(2,366,288)			
	Total employer expense recognized in statement of profit and loss	4,717,692	1,701,610			
(ii)	Benefit Asset/(Liability)					
	Defined benefit obligation	(1,40,10,050)	(1,00,30,704)			
	Fair value of Plan Assets	-	-			
	Benefit Asset/(Liability)	(1,40,10,050)	(1,00,30,704)			
(iii)	Movement in benefit liability					
	Opening defined benefit obligation	10,030,704	84,82,059			
	Interest cost	743,938	622,013			
	Current service cost	1,306,792	11,01,960			
	Acquisition Adjustment	-	-			
	Benefits paid	(738,346)	(152,965)			
	Settlement Cost	-	-			
	Past Service Cost	-	2,343,925			
	Actuarial (gains)/losses on obligation	2,666,962	(23,66,288)			
	Closing benefit obligation	1,40,10,050	10,030,704			
(iv)	The principal actuarial assumptions are as follows					
	Discount Rate	7.70%	7.70%			
	Salary increase	10%	10%			
	Withdrawal rates	Varying between 4% to 1% per annum depending upon the duration and age of the employees.				
	Normal age of retirement	65 years	65 years			
(v)	Contribution to Provident fund / ESIC	9,62,880	9,78,768			
(vi)	The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factor, such as supply and demand in the employment market.					
(vii)	Amounts for the current year are as follows :	2018-19	2017-18	2016-17	2015-16	2014 - 15
		(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
	Gratuity					
	Defined Benefit Obligation	14,010,050	10,030,704	8,482,059	5,867,633	28,56,022
	Plan Assets	-	-	-	-	-
	Surplus / (Deficit)	(14,010,050)	(10,030,704)	(8,482,059)	(5,867,633)	(28,56,022)
	Experience adjustments on plan liabilities	(2,666,962)	(1,372,711)	2,134,990	10,18,800	NA*

The management has relied on the overall actuarial valuation conducted by the actuary. However, experience adjustments on plan liabilities are not readily available and hence not disclosed.



IDEAL UNIQUE REALTORS PRIVATE LIMITED

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

28. The company has entered into joint development agreements with owners of land for its construction and development.

29. As the company's business activity during the year primarily falls within a single business and geographical segment, there are no additional disclosures to be provided under Accounting Standard 17- 'Segment Reporting'.

30. Related Party Disclosures:

a) Name of the Related Parties

Enterprises owned by Key Management Personnel or their relatives

- Ideal Real Estates Private Limited
- Unique Finance & Securities Private Limited
- Unique Group Realty Private limited
- Ideal Heights Private Limited
- Ratio Distributors Private Limited
- Growfast Commodities Pvt Ltd
- Udele Properties Pvt Ltd
- Umbria Properties Pvt Ltd
- Uptake Projects Pvt Ltd
- Chakram Trading and Investment Pvt Ltd
- Jankalyan Distributors Private Limited
- Uma Distributors Private Limited
- Ideal Aurum Nirman LLP

b) Related Party Disclosure

Aggregate Related Party Disclosures as at 31st March'2019



IDEAL UNIQUE REALTORS PRIVATE LIMITED

(Amount in Rs)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

Transactions/ Outstanding Balances	Enterprise described in Note 30(a) above	
	As on 31-3-2019	As on 31-3-2018
Interest Expenses		
Ideal Real Estates Private Limited	13,60,37,469	11,76,29,972
Unique Finance & Securities Pvt Ltd	2,50,83,078	3,85,64,798
Ratio Distributors Private Limited	70,90,396	1,08,82,259
Unique Group Realty Private Limited	2,64,34,285	4,05,08,865
Growfast Commodities Pvt Ltd	6,75,122	10,45,800
Udele Properties Pvt Ltd	6,75,122	10,45,800
Umbria Properties Pvt Ltd	6,75,122	10,45,800
Uptake Projects Pvt Ltd	6,75,122	10,45,800
Unique International Pvt Ltd	72,329	-
Jankalyan Distributors Private Limited	6,52,687	10,11,048
Uma Distributors Private Limited	6,52,430	10,10,648
Total	19,87,23,162	21,37,90,790
Loan Refunded		
Ideal Real Estates Private Limited	17,84,53,434	59,52,20,743
Unique Finance & Securities Pvt Ltd	55,00,000	-
Total	18,39,53,434	59,52,20,743
Loan Taken		
Ideal Real Estates Private Limited	34,46,41,639	44,66,54,209
Unique Finance & Securities Pvt Ltd	-	67,80,301
Unique International Pvt Ltd	20,00,000	-
Total	34,66,41,639	45,34,34,510
Reimbursement of Expenses		
Ideal Real Estates Private Limited	13,33,238	19,17,880
Ideal Aurum Nirman LLP	12,94,443	1,64,019
Total	26,27,681	20,81,899
Rent Paid		
Ideal Real Estates Private Limited	7,20,000	7,20,000
Total	7,20,000	7,20,000
Amount receivable towards booking of flat*		
Ideal Heights Private Limited	73,27,223	-
Total	73,27,223	-
Rent Received		
Ideal Heights Private Limited	-	1,50,000
Total	-	1,50,000
Purchase of Construction material		
Ideal Real Estates Private Limited	6,64,443	3,82,366
Ideal Aurum Nirman LLP	1,649	71,130
Total	6,66,092	4,53,496

* Customer has booked a flat in in Ideal Heights, a project of Ideal Heights Pvt. Ltd. and the booking was transferred to Ideal Unique Residency



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

Transactions/ Outstanding Balances	Enterprise described in Note 30(a) above	
	As on 31-3-2019	As on 31-3-2018
Liabilities Payable		
Ideal Real Estates Private Limited	8,75,265	-
Chakram Trading and Investment Pvt Ltd	27,341	27,341
Total	9,02,606	27,341
Asset Receivables		
Ideal Real Estates Private Limited	-	49,75,784
Ideal Aurum Nirman LLP	20,21,868	7,29,074
Total	20,21,868	57,04,858
Advance Received against booking		
Ideal Real Estates Private Limited	30,45,19,500	30,45,19,500
Unique Finance & Securities Pvt.Ltd.	18,70,76,997	18,70,48,421
Total	49,15,96,497	49,15,67,921
Interest Payable		
Ideal Real Estates Private Limited	27,82,89,963	15,58,56,241
Unique Finance & Securities Pvt.Ltd.	8,76,23,236	6,37,94,312
Ratio Distributors Private Limited	2,54,96,193	1,86,53,961
Unique Group Realty Private Limited	9,78,59,105	7,22,17,849
Growfast Commodities Pvt Ltd	23,58,830	17,51,220
Udele Properties Pvt Ltd	23,58,830	17,51,220
Umbria Properties Pvt Ltd	23,58,830	17,51,220
Uptake Projects Pvt Ltd	23,58,830	17,51,220
Jankalyan Distributors Private Limited	21,14,292	15,26,874
Unique International Pvt Ltd	65,096	-
Uma Distributors Private Limited	21,11,483	15,24,296
Total	50,29,94,688	32,05,78,413
Loan Payable		
Ideal Real Estates Private Limited	83,56,80,821	66,94,92,616
Ratio Distributors Private Limited	5,22,50,000	5,22,50,000
Unique Finance & Securities Pvt.Ltd.	18,34,80,301	18,89,80,301
Unique Group Realty Private Limited	19,21,25,000	19,21,25,000
Growfast Commodities Pvt Ltd	50,00,000	50,00,000
Udele Properties Pvt Ltd	50,00,000	50,00,000
Umbria Properties Pvt Ltd	50,00,000	50,00,000
Uptake Projects Pvt Ltd	50,00,000	50,00,000
Unique International Pvt Ltd	20,00,000	-
Jankalyan Distributors Private Limited	50,00,000	50,00,000
Uma Distributors Private Limited	50,00,000	50,00,000
Total	1,29,55,36,122	1,13,28,47,917



IDEAL UNIQUE REALTORS PRIVATE LIMITED

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

31. At 31st March 2019, the company has given Rs. 10,00,00,000/- (Previous year 15,00,00,000/-) as advance for purchase of land. Under the agreements executed with the land owners, the company is required to make further payments under the agreement based on the terms/milestones stipulated under the agreement.
32. On 6th December 2012, the Company paid Rs. 5,00,00,000/- (Rupees Five Crores Only) to land owner for development of project at 8, East Topsia road (hereby called as Topsia-II project) where terms & condition were to be mutually decided between the landowner and the Company (Developer). Accordingly the Company has been inventorised the interest on borrowed capital as work in progress which amounts to Rs. 5,72,31,146/- as at 31.03.2018. On 22nd March, 2019, as joint development could not be finalized, the Company and the land owner has agreed to adjust the aforesaid advance of Rs 5,00,00,000/- against Ideal Unique Centre project at 10, East Topsia Road, a project being developed by the Company on Joint development basis with the same land owner.

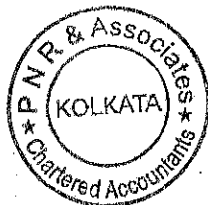
Accordingly, as the Topsia-II project has been abandoned, the work in progress w.r.t. Topsia-II project amounting to Rs 5,72,31,146/- has been written off during the year.

33. Based on the agreement between the Company and selling agents, commission/ brokerage accrues only when full amount is received from the buyers and also peaceful possession is given to them. In the event full amount is not received from the buyer or the deal is cancelled, then the company is entitled to receive the full refund of the advance given to agents against the sale of flats and commercial units. Pending completion of the aforesaid activities, commission/brokerage payments to the agents are considered as advance. In view of the above, a sum of Rs 99,56,233/- (Rs. 1,44,89,731/-) paid to the selling agents, due to non receipt of the full payment/ non handing over of the possession, has been treated as advance and no liability there against has been provided in the accounts.
34. In the previous year pursuant to search & seizure action by Income Tax Department on Ideal group of Companies, the Company has filed application before the Income Tax Settlement Commission on November 30, 2017. The Hon'ble Bench of Settlement Commission vide Order dated 26-04-2019 accepted the additional income of Rs. 2,13,00,000/- and assessed addition income of Rs 31,72,750/- (being interest on loans arranged by M/S Ideal Real Estates Private Limited) and has assessed income tax liability of Rs 60,45,832/- which has been charged to statement of Profit & Loss.

Further, the following loans are outstanding in the books of the Company as on 31.03.2019 has been transferred to M/S Ideal Real Estates Private Limited (IREPL) being the loan arranged by IREPL.

Sl. No	Name of the Company	Amount
1.	Ushita Trading Agencies Limited	6,81,000/-
2.	Shresth Builders Pvt. Ltd.	34,05,000/-
3.	BSR Finance & Constructions Limited	10,29,250/-

35. The Company has obtained certain material costing Rs. 6,66,092/- on loan basis from group companies in earlier year which will be returned on due course on demand.
36. During the year, the Company got the partial Completion Certificate from Kolkata Municipal Corporation for its Residential project "Ideal Unique Residency" situated at 162 & 164 Aurobindo Sarani, Kolkata -700 006. However the Completion certificate was received for 2nd to 19th floors for which sales income has been recognized during the year. However there is no separate details of inventory relating to 20th and 21st floor as it constitutes part of the same building. According the Company's management have estimated the additional expenditure to complete the said building which amounts to Rs 11,95,00,000/-. Further unsold stock of 2nd to 19th floor has been shown as Finished Goods (Flats) and Inventory relating to 20th and 21st floors have been shown as Work in Progress under the head Inventories in Note 14.
37. The plan sanction for 'Ideal Unique Centre' project was valid till November 10, 2016. Further the Company has applied for revalidation of sanction plan on November 11, 2016 and the same is expected to be received by March, 2020. As per the management, getting the revalidation of sanction plan is procedural in nature and construction activity is going on as planned.



IDEAL UNIQUE REALTORS PRIVATE LIMITED

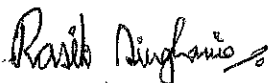
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

38. In April, 2017, the Company has entered into three number of tenancy agreement with two different parties and agreed to let out commercial space for 1 year duration with an option for renewal for another 1 year at Company's project "Ideal Unique Centre" 10 East Topsia Road, Kolkata -700046 and has received deposit amounting Rs 12,50,00,000/-. Pending revalidation of plan sanction, Company failed to deliver the peaceful possession and as per the terms of the agreement, the Company is liable to pay compensation at the rate of Rs 47,00,000/- per quarter. Further, the Company has refunded Rs 4,00,00,000/- towards security deposit during the year. Further, the Company has booked compensation of Rs. 16,095,556/- instead of Rs. 18,800,000/- for the year as Rs. 4,00,00,000/- as stated above were repaid during the year. As per management, the aforesaid compensation has been mutually agreed between the tenants and the Company.
39. As per the management, there are no agreements or any specific terms of repayment with unsecured lenders. Further, unsecured loan from related parties are generally long term in nature and accordingly classified as Long term borrowings. Unsecured loan (other than related parties) are repayable on demand and are treated as short term. Further, confirmations with respect to Trade Receivables, Loans & Advances, Trade Payables and some unsecured lenders (other than related parties) has not been received till the date of signing of the financial statements and are awaited. As per the management, there is no impact on profitability due to non availability of confirmations. Effect of the same on the profitability remains unascertained.
40. As per the management estimates, sales realization from Company's project "Ideal Unique Center" would be higher than the Company's construction work in progress including future project construction cost and interest capitalization. The same is being reviewed every year and no provision is considered necessary towards the same in the financial statements.
41. Previous year's figures including those in brackets, have been regrouped/rearranged wherever necessary, to conform to current year's classification.

SIGNATURE TO NOTES 1 TO 41

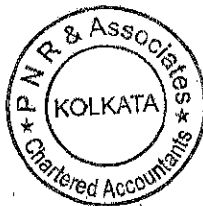
In terms of our report of even date.

for P N R & Associates
Chartered Accountants
Firm Registration Number: - 329373E

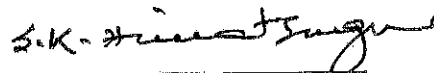


Rasik Singhania
Partner
Membership No:- 064390

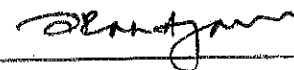
Place: Kolkata
Date:- November 29, 2019



For and on behalf of the Board of Directors



Srawan Kumar Himatsingka
DIN- 00114412



Vikash Agarwal
DIN- 00309602