



Independent Auditor's Report

To the Members of Imperial Conclave Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Imperial Conclave Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('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 2020, its profit and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing 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 ('ICAI') 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 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 for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position) and profit or loss of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 Standards on Auditing, we exercise professional judgment and maintain professional scepticism 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 Act, we are also responsible for explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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






Report on Other Legal and Regulatory Requirements

1. As The Company being a Private Limited Company with a paid-up capital and reserves not more than one crore rupees at the balance sheet date and does not have total borrowings exceeding rupees one crore from any bank or financial institution at any point of time during the financial year and does not have a total revenue as defined in Schedule III of the Companies Act, 2013 exceeding rupees ten crore during the financial year, the provision of Companies (Auditor's Report) Order 2016 are not applicable for the year under review.
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 purpose 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 and proper returns adequate for the purposes of our audit have been received from the branches not visited by us;
 - c) the standalone financial statements 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 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of section 164(2) of the Act;
 - f) The company being a Private Limited Company with a turnover of less than ₹ 50 crore as per the last financial statements, or borrowings from banks or financial institutions or any body corporate at any point of time during the financial year less than ₹ 25 crore, the reporting requirement with respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls does not apply.
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company had no pending litigations as on balance sheet date.
 - 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 A.K. Tekriwal & Co.
Chartered Accountants
Firm's Registration No.:322352E


(A.K. Tekriwal)
Partner

Membership No.: 056362
UDIN : 20056362AAAABD3819



Place: Kolkata

Date : The 11th day of August 2020

Imperial Conclave Private Limited			
Balance Sheet as at 31st March, 2020			
Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
		Amount (₹)	Amount (₹)
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2	200,000.00	200,000.00
(b) Reserves and surplus	3	6,817,878.18	4,908,181.00
		7,017,878.18	5,108,181.00
(2) Non Current liabilities			
(a) Long-term borrowings	4	58,204.51	172,811.33
		58,204.51	172,811.33
(3) Current liabilities			
(a) Short-term borrowings	5	-	-
(b) Trade payables	6	7,211,599.19	10,110,421.00
(c) Other current liabilities	7	1,146,658.58	7,964,402.03
(d) Short-term provisions	8	281,884.00	297,344.00
		8,640,141.77	18,372,167.03
Total		15,716,224.46	23,653,159.36
II. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment			
(i) Tangible assets	9	1,928,725.24	285,951.00
(ii) Capital work-in-progress		-	107,701.00
		1,928,725.24	393,652.00
Deferred Tax Assets (Net)		82,766.99	-
		2,011,492.23	393,652.00
(2) Current assets			
(a) Inventories	10	8,662,724.60	18,508,825.00
(c) Cash and cash equivalents	11	4,998,309.63	4,696,951.36
(d) Short-term loans and advances	12	30,393.00	53,731.00
(e) Other current assets	13	13,305.00	-
		13,704,732.23	23,259,507.36
		15,716,224.46	23,653,159.36
Significant accounting policies	1		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date attached.

For and on behalf of the board

For, A.K. Tekriwal & Co.
(Chartered Accountants)
(Firm Registration No. - 322352 E)

(A. K. Tekriwal)
Partner
(M. No. 056362)



Place : Kolkata
Dated: The 11th day of August, 2020

(A. P. Rungta)
Director
DIN: 01275190

(Gayatri Rungta)
Director
DIN: 01371550

Imperial Conclave Private Limited

Statement of Profit and Loss for the year ended 31st March, 2020

Particulars	Note No.	Year ended 31st March, 2020	Year ended 31st March, 2019
		Amount (₹)	Amount (₹)
A. Continuing operations			
1. Revenue from operations	14	18,606,388.51	36,674,304.74
2. Other income	15	142,737.00	-
Total Revenue (1+2)		18,749,125.51	36,674,304.74
3. <u>Expenses:</u>			
Cost of materials consumed (including contractor payment and other construction cost)		68,080.00	11,587,804.80
Changes in inventories of finished goods, work in progress and stock-in-trade	16	9,846,100.40	10,655,017.14
Cost of land	17	3,311,464.70	7,435,032.00
Employee benefits expense	18	1,162,620.00	532,320.00
Finance costs	19	21,972.39	31,427.97
Depreciation and amortization expense	9	348,441.76	141,165.27
Other expenses	20	1,431,632.07	1,178,193.62
Total Expenses		16,190,311.32	31,560,960.80
4. Profit before exceptional and extraordinary items and tax (3-4)		2,558,814.19	5,113,343.94
5. Exceptional items		-	-
6. Profit before extraordinary items and tax (5-6)		2,558,814.19	5,113,343.94
7. Extraordinary items		-	-
8. Profit before tax (7-8)		2,558,814.19	5,113,343.94
9. Tax expense:			
(a) Current tax expense for current year		731,884.00	1,109,586.00
(b) MAT credit entitlement		-	112,242.00
(c) Current tax expense relating to prior years		-	-
(d) Net current tax expense (a+b+c)		731,884.00	997,344.00
(e) Deferred tax		(82,766.99)	-
10. Profit for the year from continuing operations (9-10)		1,909,697.18	4,115,999.94
11. Profit from discontinuing operations		-	-
12. Profit for the year (11+12)		1,909,697.18	4,115,999.94
13. Earning per equity share (Face value of ₹ 10/- per share):			
(a) Basic & Diluted	21	95.48	205.80
Significant accounting policies	1		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date attached.

For and on behalf of the board

For, A.K. Tekriwal & Co.
(Chartered Accountants)
(Firm Registration No. - 322352 E)

(A. K. Tekriwal)
Partner
(M. No. 056362)




(A. P. Rungta)

Director
DIN: 01275190



(Gayatri Rungta)
Director

DIN: 01371550

Place : Kolkata
Dated: The 11th day of August, 2020

Imperial Conclave Private Limited


Cash Flow Statement for year ended 31st March'2020

PARTICULARS	Year ended	Year ended
	31st March,2020	31st March,2019
	Amount (₹)	Amount (₹)
A. Cash Flow from Operating Activities:		
Net Profit before taxation, exceptional item & prior period items	2,558,814	5,113,344
Adjustment for :-		
Depreciation	348,442	141,165
Interest Paid & Borrowing cost	21,972	31,428
Interest on Fixed Deposit/ IT Refund / Others	(30,540)	-
Operating profit before working capital changes	2,898,688	5,285,937
Change in working capital		
Increase/(Decrease) in Trade payables	(2,898,822)	6,818,699
Increase/(Decrease) in other current liabilities	(6,817,743)	(4,130,028)
Increase/(Decrease) in short term borrowings	-	(17,110,083)
Increase/(Decrease) in other current assets	(13,305)	1,780,546
Decrease/(Increase) in Inventories	9,846,100	10,655,017
Decrease/(Increase) in short-term loans and advances given	23,338	2,440,935
Cash Generation from Operating Activities before exceptional item	3,038,256	5,741,024
Exceptional item	-	-
Cash Generation from Operating Activities after exceptional item	3,038,256	5,741,024
Net Prior Period Adjustment	-	-
Cash Generation from Operating Activities after Prior Period Item	3,038,256	5,741,024
Income Tax Paid (including TDS)	747,344	812,241
Net Cash Generation from operating Activities	2,290,912	4,928,783
B. Cashflow From Investing Activities:		
Purchase of Fixed Assets/ CWIP/Including Capital Advances	(1,883,515)	(157,277)
Interest Income	30,540	-
Net Cash deployed in Investing Activities	(1,852,975)	(157,277)
C- Cashflow From Financing Activities:		
Interest Paid	(21,972)	(31,428)
Borrowings Taken/(Repayment)	(114,607)	(104,208)
Net Cash Generation from Financing Activities	(136,579)	(135,636)
Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	301,358	4,635,870
Cash & Cash Equivalent at the beginning of the year	4,696,951	61,081
Cash & Cash Equivalent at the end of the year	4,998,310	4,696,951
Cash & Cash Equivalent include		
Cash Balance	40,047	122,856
Bank Balance	4,958,263	4,574,096
Cash & Cash Equivalent Reported	4,998,310	4,696,951

Significant Accounting Policies and Notes to Accounts
As per our report of even date attached.


For and on behalf of the board

For, A.K. Tekriwal & Co.
(Chartered Accountants)
(Firm Registration No. - 322352 E)


(A. K. Tekriwal)
Partner
(M. No. 056362)



Place : Kolkata
Dated: The 11th day of August, 2020



(A. P. Rungta)
Director
DIN: 01275190



(Gayatri Rungta)
Director
DIN: 01371550

Imperial Conclave Private Limited

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

1. Significant accounting policies:

1.1 Basis of accounting and preparation of financial statements

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of Companies (Accounts) Rules, 2014. The financial statements have been prepared on accrual basis under the historical cost convention. Unless stated otherwise, the accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

1.2 Use of estimates

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

1.3 Inventories

Inventories are valued at the lower of cost (on FIFO basis) and net realisable value after providing for obsolescence and other losses, where considered necessary.

1.4 Project revenue

The company recognises project revenue on the basis of the percentage of completion method, measured by the proportion that costs incurred upto the reporting date bear to the total estimated costs of the project.

1.5 Project in progress

Total expenditure during project in progress is debited to project in progress account and valued at cost.

1.6 Other income

Interest income is accounted on accrual basis.

1.7 Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment includes interest on borrowings attributable to acquisition of qualifying property, plant and equipment upto the date the asset is ready for its intended use and other incidental expenses incurred, upto that date.

Depreciation on Property, Plant and Equipment is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 and on pro rata basis from the date they are acquired and put to use.

1.8 Borrowing costs

Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the statement of Profit and Loss over the tenure of the loan.

1.9 Earning per share

Basic earnings per share is calculated by dividing the profit/(loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of shares outstanding during the year.

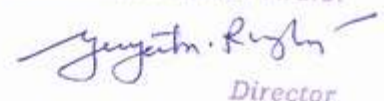
For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



IMPERIAL CONCLAVE PVT. LTD.


Director

IMPERIAL CONCLAVE PVT. LTD.


Director

Imperial Conclave Private Limited

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

1.10 Taxes on income

Current tax is determined as the amount of tax payable in respect of taxable Income for the year. The deferred tax for timing difference between the book and taxable profit, for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the Balance Sheet date. Deferred tax assets arising from the timing difference are recognised and carried forward only to the extent that there is reasonable certainty that the assets will be realised in future. If the company has carry forward of unabsorbed depreciation and tax losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realised against future taxable profits.

1.11 Impairment of assets

The carrying values of assets at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceed their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss.

1.12 Provisions and contingencies

A provision is recognized when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

2. Share capital:

a) Authorised

	As at 31-03-2020		As at 31-03-2019	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Equity Shares of Rs. 10/- each	50,000	500,000.00	50,000	500,000.00

b) Issued, subscribed and fully paid up

	As at 31-03-2020		As at 31-03-2019	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Equity Shares of Rs. 10/- each	20,000	200,000.00	20,000	200,000.00

c) Reconciliation of the shares outstanding at the beginning and at the end of the year

	31st March, 2020		31st March, 2019	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
At the beginning of the year	20,000	200,000.00	20,000	200,000.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	20,000	200,000.00	20,000	200,000.00

d) Terms / 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 present in person is entitled to one vote on a show of hands. On a poll, every member holding equity shares have one vote for every share held by him.



IMPERIAL CONCLAVE PVT. LTD.
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Director

IMPERIAL CONCLAVE PVT. LTD.
[Signature]
Director

Imperial Conclave Private Limited

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

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

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

Shareholders' name	31st March, 2020		31st March, 2019	
	No. of shares	% Shareholding in the class	No. of shares	% Shareholding in the class
Amrish Prashad Rungta	10,000	50.00%	9,900	49.50%
Gayatri Rungta	10,000	50.00%	9,900	49.50%

f) Aggregate number of shares issued for consideration other than cash, bonus shares issued and shares bought back during the period of five years immediately preceding the reporting date Nil (Nil).

	As at 31-03-2020 Amount (₹)	As at 31-03-2019 Amount (₹)
3. Reserves and surplus:		
<u>Surplus in the Statement of Profit and Loss</u>		
Opening balance	4,908,181.00	792,181.06
Add: Profit for the year	1,909,697.18	4,115,999.94
Closing balance	6,817,878.18	4,908,181.00
4. Long-term borrowings:		
Loan from other parties (secured)		
Car loan from Volkswagen Financial Services Rs. 499,999/- @ 9.55% p.a. repayable in 60 equal monthly instalments starting from 15-10-2016. (Secured by a hypothecation of vehicle of the company)	58,204.51	172,811.33
5. Short-term borrowings:		
Loans and advances from related parties (unsecured) (refer note 22.2.B)	-	-
6. Trade payables:		
Outstanding Dues of Medium, Small and Micro Enterprises (Refer Note No. - 21.2)	-	-
Other Trade Payables	7,211,599.19	10,110,421.00
	7,211,599.19	10,110,421.00
7. Other current liabilities:		
a) Current maturities of long - term borrowings (refer note 4)	114,606.82	104,207.61
b) Other Liabilities	199,429.76	303,682.42
c) <u>Other payables</u>		
Statutory Liabilities	778,622.00	491,206.00
Advance received against sale of flats	-	7,011,306.00
Expense Payable	54,000.00	54,000.00
	1,146,658.58	7,964,402.03
8. Short - term provisions :		
<u>Provisions - others</u>		
For income - tax (net of advance tax Rs. 450,000/-)	281,884.00	297,344.00



IMPERIAL CONCLAVE PVT. LTD.

[Signature]
Director

IMPERIAL CONCLAVE PVT. LTD.

[Signature]
Director

Imperial Conclave Private Limited

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

9. Tangible assets

Item	Useful life (Years)	Gross Block			Depreciation			Net Block			
		As at 01-04-2019	Addition during the year	Deletion during the year	Total as on 31-03-2020	As at 01-04-2019	Depreciation for the year	Adjustment during the year	Total as on 31-03-2020	As at 31-03-2020	As at 31-03-2019
Furniture & Fixtures	10	29,439.00	1,344,814.00	-	1,374,253.00	20,787.00	145,642.34	-	166,429.34	1,207,823.66	8,652.00
Motor Car	8	594,012.00	-	-	594,012.00	357,072.00	74,496.13	-	431,568.13	162,443.87	236,940.00
Motor Cycle	10	81,540.00	-	-	81,540.00	68,918.00	3,277.38	-	72,195.38	9,344.62	12,622.00
Office Equipment	5	21,800.00	494,173.00	-	515,973.00	20,283.00	92,571.55	-	112,854.55	403,118.45	1,517.00
Computer	3	80,016.27	-	30,440.00	49,576.27	53,796.27	15,988.81	28,918.00	40,867.08	8,709.19	26,220.00
Electrical Installation	10	-	153,751.00	-	153,751.00	-	16,465.55	-	16,465.55	137,285.45	-
Total		806,807.27	1,992,738.00	30,440.00	2,769,105.27	520,856.27	348,441.76	28,918.00	840,380.03	1,928,725.24	285,951.00
Previous year		757,231.00	49,576.27	-	806,807.27	379,691.00	141,165.27	-	520,856.27	285,951.00	-



IMPERIAL CONCLAVE PVT. LTD.

(Signature)
Director

CONCLAVE PVT. LTD.

IMPERIAL CONCLAVE PVT. LTD.

(Signature)
Director

Imperial Conclave Private Limited

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

Particulars	As at 31-03-2020 Amount (₹)	As at 31-03-2019 Amount (₹)
10. Inventories:		
<u>Others</u>		
Land (Valued at the lower of cost and net realisable value) (As taken, valued and certified by the management)	1,099,825.00	1,099,825.00
Project in progress (valued at cost) (As taken, valued and certified by the management)	143,080.00	75,000.00
Finished goods (other than those acquired for trading)	7,419,819.60	17,334,000.00
	8,662,724.60	18,508,825.00
11. Cash & cash equivalents:		
(a) Balances with banks in current accounts	4,958,262.63	4,574,095.86
(b) Cash on hand	40,047.00	122,855.50
	4,998,309.63	4,696,951.36
12. Short term loans & advances:		
(Unsecured, considered good)		
(a) Loans and advances to employees	24,723.00	3,731.00
(b) Balance with government authorities	5,670.00	-
(c) Other advances recoverable in cash or in kind or for value to be received	-	50,000.00
	30,393.00	53,731.00
13. Other Current Assets		
(a) Prepaid Expense	7,005.00	-
(b) Taxes recoverable from Party	6,300.00	-
	13,305.00	-
	Year ending 31-03-2020 Amount (₹)	Year ending 31-03-2019 Amount (₹)
14. Revenue from operations:		
Sales of flats	18,606,388.51	36,674,304.74
	18,606,388.51	36,674,304.74
15. Other Income		
Interest on HDFC Fixed Deposit	30,540.00	-
Rent	35,000.00	-
Others	77,197.00	-
	142,737.00	-
16. Changes in inventories of finished goods, work-in-progress and stock-in-trade:		
<u>Inventories at the end of the year:</u>		
Finished goods	7,419,819.60	17,334,000.00
Work-in-progress	143,080.00	75,000.00
Land	1,099,825.00	1,099,825.00
	8,662,724.60	18,508,825.00
<u>Inventories at the beginning of the year:</u>		
Finished goods	17,334,000.00	-
Work-in-progress	75,000.00	28,064,017.14
Land	1,099,825.00	1,099,825.00
	18,508,825.00	29,163,842.14
Net (increase)/decrease	9,846,100.40	10,655,017.14



IMPERIAL CONCLAVE PVT. LTD.

M. Ram
Director

IMPERIAL CONCLAVE PVT. LTD.

Gyanesh Rishi
Director

Imperial Conclave Private Limited

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

Particulars	Year ending 31-03-2020 Amount (₹)	Year ending 31-03-2019 Amount (₹)
17. Cost of Land Paid		
Cost of Land (refer note 26)	3,311,464.70	7,435,032.00
	3,311,464.70	7,435,032.00
18. Employee benefits expense:		
Salary	1,159,500.00	530,800.00
Staff welfare expenses	-	1,040.00
Employee professional tax	3,120.00	480.00
	1,162,620.00	532,320.00
19. Finance costs:		
Interest expense on: Borrowings	21,972.39	31,427.97
	21,972.39	31,427.97
20. Other expenses:		
Conveyance	48,964.50	31,755.00
Donation	100,000.00	100,000.00
Advertisement Exp	66,000.00	-
Commission Exp	165,715.00	-
Motor cycle expenses	12,636.00	35,697.00
Motor car expenses	64,169.00	45,437.34
Miscellaneous expenses	117,588.76	48,902.33
Rent	131,000.00	36,000.00
Printing & stationeries	12,726.00	28,723.00
Professional fees	124,080.00	130,500.00
Rates & taxes	8,754.00	2,500.00
Miscellaneous Site expenses	26,708.00	-
Interest on TDS	14,732.00	596,481.95
Interest on Income Tax	47,210.00	12,399.00
Travelling expenses	-	28,298.00
Transformer & Power Supply	155,525.00	-
Telephone Expenses	25,516.81	-
Repair & Maintenance	213,492.00	-
<u>Auditor's Remuneration</u>		
For audit	80,000.00	70,000.00
For other services	16,815.00	11,500.00
	1,431,632.07	1,178,193.62

21. Additional information to the financial statements:

21.1 Contingent liabilities and commitments (to the extent not provided for)

(a) Commitments

The company has entered into an agreement for development of a project.

21.2 Details of dues to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006

The company is in communication with its suppliers to ascertain the applicability of the Micro, Small and Medium Enterprises Development Act, 2006. As on the date of this balance sheet, the company has not received any information from vendors claiming their status as micro, small or medium enterprises. This has been relied upon by the auditors.

22. Disclosures under accounting standards:

22.1 Provision for retirement benefits payable to staff has not been made as required by Accounting Standard (AS-15). Since the company has limited staff, the company does not envisage significant



IMPERIAL CONCLAVE PVT. LTD.

IMPERIAL CONCLAVE PVT. LTD.

[Signature]
Director

[Signature]
Director

Imperial Conclave Private Limited

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

liability under this head. Since no actuarial valuation has been done, the amount remains unascertained.

22.2 Related party* disclosures as required by Accounting Standard-18:

A. Name of Related Party and Relationship.

- | | |
|---|---|
| (i) Key Management Personnel | Sri Amrish Prashad Rungta, director
Smt. Gayatri Rungta, director |
| (ii) Enterprises in which one of the Directors is a Director | Kwality Realtech Pvt. Ltd.
Kolkata Niketan Pvt. Ltd. |
| (iii) Enterprises over which Key Management Personnel is able to exercise significant influence | Kwality Realtech Pvt. Ltd.
Kolkata Niketan Pvt. Ltd.
Saraswati Charitable Trust |

B. Transactions with related parties

Particulars	Gayatri Rungta		Amrish Prashad Rungta	
	FY 19-20	FY 18-19	FY 19-20	FY 18-19
Directors Remuneration paid	(420,000.00)	(420,000.00)	-	-
Flat Sold				2,329,302.00
Loan/Advance received	-	-	(1,300,000.00)	(300,000.00)
Loan/Advance repaid	-	-	1,300,000.00	300,000.00
Rent (Exp)	-	-	(110,000.00)	-
Amount for o/s liab & exp paid (incl TDS)	5,129,639.00	2,706,972.00	4,976,435.00	17,782,500.00
Share of Profit/ cost of land from JDA	(3,590,089.03)	(6,904,687.00)	(3,694,300.19)	(7,360,680.00)
Outstanding at the end of year	(3,481,192.03)	(4,600,742.00)	(3,186,826.19)	(4,358,961.00)

Particulars	Kolkata Niketan (P) Ltd		Kwality Realtech (P) Ltd	
	FY 19-20	FY 18-19	FY 19-20	FY 18-19
Rent (Exp)	-	-	(21,000.00)	(36,000.00)
Rent Service Provided	10,000.00	-	20,000.00	
Amount for o/s liab & exp paid (incl TDS)	641,448.00	318,173.00	1,000.00	36,000.00
Share of Profit/ cost of land from JDA	(514,075.98)	(977,843.00)	-	
Outstanding at the end of year	(522,297.98)	(659,670.00)	-	-

Particulars	Saraswati Charitable Trust	
	FY 19-20	FY 18-19
Donation	-	(100,000.00)
Rent Service Provided	5,000.00	-
Amount for exp paid/ (recd)	(5,000.00)	100,000.00
Share of Profit from JDA	-	
Outstanding at the end of year	-	-



IMPERIAL CONCLAVE PVT. LTD.

[Signature]
Director

IMPERIAL CONCLAVE PVT. LTD.

[Signature]
Director

Imperial Conclave Private Limited

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

22.3 Earnings per share as required by Accounting Standard - 20:

	<u>2019-20</u>	<u>2018-19</u>
Profit after taxation as per statement of profit & loss (A)	1,909,697.18	4,115,999.94
Weighted average number of shares for basic E.P.S. (B)	20,000	20,000
Earnings per share of face value ₹ 10/- Basic (A / B)	95.48	205.80

23. The sudden outbreak of Coronavirus (COVID-19) pandemic is causing significant disturbance and slowdown of economic activity in India and across the globe. The Company has evaluated impact of this pandemic in its business operation. Based on its review and current indications of economic conditions, there is no significant impact on its financial components for the year ended 31-03-2020. The Company will continue to closely monitor any material changes arising from future economic conditions and impact on its business.
24. Balances of Loans & Advances, Trade Payables, and other assets & liabilities are subject to confirmation.
25. In the opinion of the board, the assets other than property, plant and equipment and non-current investments, have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.
26. As per the Joint Development Agreement entered into by the Company with the land owners, the payment of landowners' allocation by the company would be made in installments, as mutually decided between them. The company and the land owners have mutually decided that the company would credit the account of the land owners by the cost of land on which project has been developed and their respective share of profit at the year end, in proportion of area of Units sold during the year. Accordingly, the company is recognising the cost of land in its books as amount equivalent to the amount that the company is liable to pay the land owners during the year in respect of their share of land on which project has been developed.
27. Previous year's figures:
Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date attached.

For, A.K. Tekriwal & Co.

(Chartered Accountants)

(Firm Registration No. - 322352 E)



(A. K. Tekriwal)

Partner

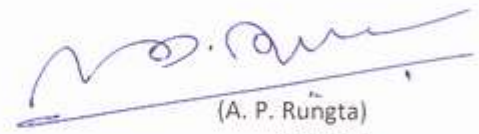
(M. No. 056362)



Place : Kolkata

Dated: The 11th day of August, 2020

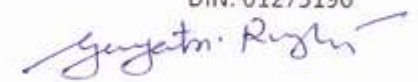
For and on behalf of the board



(A. P. Rungta)

Director

DIN: 01275190



(Gayatri Rungta)

Director

DIN: 01371550