

**CORRESPONDENCE ADDRESS :**

102 to 110 Atlanta Estate,  
1st Floor, Near Virwani Industries,  
Off. Goregoan Mulund Link Road,  
Goregoan (E), Mumbai - 400 063.  
E-mail : admin@gcel.in

**GARUDA**  
**Construction &**  
**Engineering Private Limited**  
**CIN NO. U45400MH2010PTC207963**

**BOARD'S REPORT 2019-20**

To,  
The Members,  
Garuda Construction and Engineering Private Limited

Your Directors present the 10<sup>th</sup> Annual Report together with Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2020.

**1. FINANCIAL RESULTS & REVIEW OF OPERATIONS:**

The summarized financial highlights of the Company, for the year ended 31<sup>st</sup> March, 2020 are as follows:

(In Rs.)

PARTICULARS	Standalone		Consolidated	
	For the year ended 31.03.2020	For the year ended 31.03.2019	For the year ended 31.03.2020	For the year ended 31.03.2019
Revenue and Other Income	1251996672	642569420	1,25,23,22,220	64,29,33,396
Less: Expenses	1196576584	595627240	1,19,68,98,034	604173850
Profit before interest and tax and Depreciation	55420088	46942180	55424186	38759546
Less: Finance Cost	31630330	22425930	31632041	22425930
Less: Depreciation	3524231	2509610	3549259	2542994
Profit Before Tax	20265527	22006640	20242886	13790622
Less: Current Tax	5264287	6089770	5262797	6091260
Less: Deferred Tax	-1379	662784	-1379	662784
Less: Loss Attributable to Associates	0	0	-2700409	-1013153
Add: Loss of Minority	0	0	-11186	-2823498
<b>Profit after Tax</b>	<b>15002619</b>	<b>15254086</b>	<b>12292245</b>	<b>8846923</b>

**2. TRANSFER TO RESERVE:**

During the year under review, the surplus of Rs. 1,50,02,619/- is transferred to Reserve & Surplus Account.

**3. DIVIDEND:**

To conserve the resources for future business requirements of the Company, your Directors do not recommend any payment of dividend for the year under review.

**4. STATE OF COMPANY'S AFFAIR**

During the year under review, the company has earned total revenue and other income of Rs. 1,20,60,46,827/-. Your directors expect better performance in future years.

**5. CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY:**

During the year under review, there was no change in the nature of business of the Company.

**6. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT:**

There have been no material changes and commitments which affect the financial position of the Company which have occurred between the end of the financial year 2018-19 to which this financial statements relate and the date of this report.

**7. SHARE CAPITAL STRUCTURE :**

During the year review The Authorised Share Capital of the Company was increased from 5,00,00,000/- to 12,50,00,000/- divided into 1,25,00,000 Equity Shares of Rs. 10/- each.

The paid up Equity Share Capital as on 31<sup>st</sup> March, 2020 was Rs. 10,93,78,160/- divided into 1,09,37,816 equity shares of Rs. 10/- each which is same as share capital as at the previous year end.

During the year under review, the company has undertaken following transactions:

Increase in Share Capital	Buy Back of Securities	Sweat Equity	Bonus Shares	Employees Stock Option Plan
Issue of 2631396 Equity Shares at Rs. 10/- each, on right issue basis			Issue 45,56,420 Equity shares by	

amounting to Rs 2,63,13,960			way of bonus which amounts to Rs. 4,55,64,200	
Issue of 685871 Equity Shares at Rs. 10/- each, on right issue basis amounting to Rs 6858710/-	NA	NA		NA

**8. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

**9. DIRECTORS:**

During the year under review the constitution of Board during the year is as follows:-

S. No.	Name	Designation	Changes during the Financial Year 2019-20		
			Date of appointment	Date of cessation	Mode of Cessation
1.	Mr. Pravin Kumar Agarwal (DIN: 008454482)	Director	NA	NA	NA
4.	Mr. Vijay Shinde Corriea (DIN: 07856883)	Director	NA	NA	NA

**10. DECLARATION OF INDEPENDENT DIRECTORS:**

The provisions of Section 149 for appointment of Independent Directors do not apply to the company.

**11. MEETING OF THE BOARD:**

The Board meets at regular intervals to discuss and review the business operations. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013. The notice of Board meeting including detailed agenda is given well in advance to all the Directors prescribed under the Companies Act, 2013.

During the year under review, the Board met Nine (9) times on 13<sup>th</sup> May,2019, 18<sup>th</sup> July,2019, 23<sup>rd</sup> September,2019, 27<sup>th</sup> Septmebr,2019, 04<sup>th</sup> October,2019, 13<sup>th</sup> November,2019, 17<sup>th</sup> December,2019, 30<sup>th</sup> December,2019 and 20<sup>th</sup> March,2020.

**12. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

**13. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

**14. PARTICULARS OF EMPLOYEES:**

During the year under review, no employee of the Company was drawing remuneration exceeding the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**15. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to provisions of Section 134(3)(c) of the Companies Act, 2013, the Board of Directors state and confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts on a going concern basis;

- e. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**16. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Company has clearly defined organization structure and lines of authority and sufficient Control is exercised through business review by the Management. The Company has adopted a well-defined system to ensure adequacy and efficiency of the Internal Financial Control Function.

**17. STATUTORY AUDITORS:**

The Statutory Auditors of the Company, M/s. Mittal Agarwal & Co., Chartered Accountant [ICAI Registration No. 131025W], the term is expiring on ensuring Annual General Meeting. The Board of Director recommends re-appointment of M/s. Mittal Agarwal & Co., Chartered Accountant [ICAI Registration No. 131025W], for term of four (5) consecutive years i.e commencing from Financial Year 2019-20 to 2023-24. The proposed statutory auditor confirmed that, they satisfy the eligibility criteria to be appointed as Statutory Auditor in the Company.

**18. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS AND FRAUD MADE BY THE AUDITORS IN THEIR REPORT:**

No adverse remark/comments/observations are made by the Statutory Auditors in their report.

**19. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

Sr. No.	Name and Address of the Company	Holding/Subsidiary/ Associate
1.	<b>Kwality Marbles and Handicrafts (India) Private Limited</b> Address: 211, 2 <sup>nd</sup> floor, Nigos Building, Plot no1-2, Cama Industrial Estate, Near Petrol Pump, W.E. Highway, Goregaon (E), Mumbai - 400063	Subsidiary
2.	<b>GIs Electrovision Private Limited</b> Address: Bldg No 1, Survey No 39, Hiss No 5, Waliv, Vasai (East) Thane -401208	Subsidiary
3.	<b>GARUDA TOLL ROADS PRIVATE LIMITED</b> Address: 142, Garuda House, Upper Govind Nagar Malad (East) Mumbai -400097	Associate

4.	<b>Artemis Opto Electronic Technologies Private Limited</b> <b>Address:</b> Artemis Complex, Gala no. 105 & 108, National Express Highway, Vasai (East) Thane Thane MH 401208 IN	Associate
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**20. DEPOSITS:**

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

**21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The Company has not given any loans or guarantees during the year under review within the purview of Section 186 of the Companies Act, 2013.

**22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

During the year under review the Company did not enter into any transactions with related parties as per the provisions of Section 188 of the Companies Act, 2013. The Company did not enter into any material related party transactions with related parties. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act, 2013 in Form AOC-2 is not applicable.

**23. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

The provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 and rules made there under are not applicable to the Company.

**24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, details regarding Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo for the year under review are as follows:

**A. Conservation of Energy**

- a. Steps taken or impact on conservation of energy – The Operations of the Company are not energy intensive. However, Company continues to implement prudent

- practices for saving electricity and other energy resources in day-to-day activities.
- b. Steps taken by the Company for utilizing alternate sources of energy - Though the activities undertaken by the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.
  - c. The capital investment on energy conservation equipment - Nil

**B. Technology Absorption**

- a. The efforts made towards technology absorption - the minimum technology required for the business has been absorbed.
- b. The benefits derived like product improvement, cost reduction, product development or import substitution - Not Applicable
- c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Not Applicable
- d. The expenditure incurred on Research and Development - Not Applicable

**C. Foreign Exchange earnings and Outgo - Nil**

**25. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:**

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

**26. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There was no significant or material order passed by any regulator or court or tribunal against the Company, which impacts the going concern status of the Company or will have bearing on company's operations in future.

**27. SECRETARIAL STANDARDS:**

The Institute of Company Secretaries of India (ICSI) had revised the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) with effect from October 1, 2017. The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

**28. EXTRACT OF ANNUAL RETURN:**

An extract of Annual Return in Form MGT-9 is appended to this Report as "Annexure A"

**29. DISCLOSURE ON MAINTENANCE OF COST RECORDS:**

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 as the same is not applicable to the Company.

**30. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. A Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. There are no complaints received during the year.

**ACKNOWLEDGEMENT:**

Your Directors wish to place on record their sincere appreciation for the valued contribution, unstinted efforts and spirit of dedication shown by the bankers, employees, officers and the executives at all levels.

For and on behalf of the Board of Directors  
**Garuda Construction And Engineering Private Limited**

**Pravin Kumar Agarwal**  
Director

DIN: 00845482

1105 Tower A, Raheja  
Sherwood, Western Express  
Highway, B/H Hub Mall,  
Goregaon East, Mumbai  
400063

**Vijay Shinde**  
Director

DIN: 07856883

203, Plot No 6, Kamal  
Kunj Chs, Opp Arya  
Mandir School, Juhu,  
Mumbai 400049

Place: Mumbai

Date: 21/12/2020



**ANNEXURE A**

**EXTRACT OF ANNUAL RETURN**

**Form No. MGT-9**

**(as on the financial year ended on 31<sup>st</sup> March, 2020)**

**[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]**

**I. REGISTRATION AND OTHER DETAILS:**

i.	CIN	U45400MH2010PTC207963
ii.	Registration Date	21/09/2010
iii.	Name of the Company	<b>Garuda Construction And Engineering Private Limited</b>
iv.	Category / Sub-category of the Company	Company limited by shares Non Government Company
v.	Address of the Registered office and contact details	142, Garuda House, Upper Govind Nagar, Malad (East), Mumbai - 400097
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr. No.	Name and Description of main products / services	NIC Code of the product / service	% to total turnover of the company
1.	Construction of buildings carried out on own-account basis or on a fee or contract basis	41001	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Sr. No.	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1.	Ayesspea Holdings and Investments Private Limited Add: 142, Garuda House, Upper Govind Nagar Malad (East) Mumbai - 400097	U65923MH2010PTC209858	Holding Company	67.73	2(46)
2	Kwality Marbles and Handicrafts (India) Private Limited <b>Address:</b> 211, 2 <sup>nd</sup> floor, Nigos Building, Plot no1-2, Cama Industrial Estate, Near Petrol Pump, W.E. Highway, Goregaon (E), Mumbai - 400063	U14101MH2002PTC135412	Subsidiary	100	2(87)
3	Gls Electrovision Private Limited <b>Address:</b> Bldg No 1, Survey No 39, Hiss No 5, Waliv, Vasai (East) Thane -401208	U31900MH2010PTC210652	Subsidiary	65.17	2(87)
4	GARUDA TOLL ROADS PRIVATE LIMITED Address: 142, Garuda House, Upper Govind Nagar Malad (East) Mumbai -400097	U45100MH2004PTC149373	Associate	49	2(6)
5	Artemis Opto Electronic Technologies Private Limited <b>Address:</b> Artemis Complex, Gala no. 105 &	U31400MH2009PTC194067	Associate	41.27	2(6)





i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign National	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Clearing Members	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Non-Resident Indians	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Independent Directors and their Relatives	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
OCB	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Employees Welfare Trust	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-Total (B)(2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Grand Total (A+B+C)</b>	<b>Nil</b>	<b>37,50,000</b>	<b>37,50,000</b>	<b>100</b>	<b>Nil</b>	<b>10937816</b>	<b>10937816</b>	<b>100</b>	<b>Nil</b>

ii. Shareholding of promoters

Sr. No.	Shareholder's name	Shareholding at the beginning of the year			Shareholding at the end of the end			% change in share holding during the period
		No. Of Shares	% of total shares of the Company	% of Shares pledged/encumbered to total shares	No. Of Shares	% of total shares of the Company	% of Shares pledged/encumbered to total shares	
1	Mr. Pravinkumar Brijendrakumar Agarwal	10,000	0.27	Nil	18,000	0.16	Nil	-0.11
2	Ayesspea Holdings and Investments Private Limited	25,40,000	67.73	Nil	87,59,816	80.09	Nil	+12.36
3	Makindian Foods Private Limited	12,00,000	32.00	Nil	21,60,000	19.75	Nil	-12.25
	<b>TOTAL</b>	<b>37,50,000</b>	<b>100</b>	<b>Nil</b>	<b>1,09,37,816</b>	<b>100</b>	<b>Nil</b>	<b>Nil</b>

iii. Change in promoters' shareholding (please specify, if there is no change)

	Shareholding at the beginning of the year		Cumulative shareholding during the period	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>Mr. Pravinkumar Brijendrakumar Agarwal</b>				
At the Beginning of Period	10,000	0.27	18,000	0.11
Changes during the Period	Issue of 8000 Equity shares of Rs. 10 each by way of bonus on 11/12/2019			
At the end of the year			18,000	0.11
<b>Ayesspea Holdings and investments private limited</b>				
At the Beginning of Period	25,40,000	67.73	87,59,816	80.09
Changes during the Period	1) Issue of 19,45,525 Equity shares of Rs. 10 each @ Rs 17.99/- on right issue basis on 04/10/2019. 2) Issue of 3588420 Equity shares of Rs. 10 each by way of bonus on 11/12/2019			

	3) Issue of 685871 Equity shares of Rs 10 each @ Rs. 14.58 on right issue basis on 17/12/2019			
At the end of the year			87,59,816	80.09
<b>Makindian Foods Private Limited</b>				
At the Beginning of Period	12,00,000	32.00	2160000	19.75
Changes during the Period	Issue of 960000 Equity shares of Rs. 10 each by way of bonus on 11/12/2019			
At the end of the year			2160000	19.75

iv. Shareholding Pattern Of Top Ten Shareholders (Other Than Directors, Promoters And Holders Of GDRS and ADRS):

	Shareholding at the beginning of the year		Cumulative shareholding during the period	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Nil				

v. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and Key Managerial Personnel	Shareholding at the beginning of the period		Cumulative Shareholding during the period	
		No. Of shares	% of total shares of the Company	No. Of shares	% of total shares of the Company
1.	<b>Mr. Pravin Kumar Agarwal</b>				
	At the beginning of the period	10,000	0.27	18,000	0.11
	Changes during the Period	Issue of 8000 Equity shares of Rs. 10 each by way of bonus on 11/12/2019			
	At the End of the period			18,000	0.11
2.	<b>Mr. Vijay Kashinath Shinde</b>				
	At the beginning of the period	Nil	Nil	Nil	Nil
	Changes during the Period	No Change during the period			
	At the End of the period			Nil	Nil

V. Indebtedness:

Indebtedness of the Company including interest outstanding / accrued but not due for payment

	Secured Loans excluding	Unsecured Loans	Deposits	Total Indebtedness

	deposits			
<b>Indebtedness at the beginning of the period</b>				
i. Principal Amount	15,51,76,151	Nil	Nil	15,51,76,151
ii. Interest due but not paid	Nil	Nil	Nil	Nil
iii. Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i + ii + iii)</b>	15,51,76,151	Nil	Nil	15,51,76,151
<b>Change in indebtedness during the financial period</b>	Nil	Nil		Nil
● Addition	39,56,149	15,00,00,000	Nil	153956149
● Reduction	Nil	Nil	Nil	Nil
<b>Net change</b>	39,56,149	15,00,00,000	Nil	153956149
<b>Indebtedness at the end of the financial period</b>	Nil	Nil	Nil	Nil
i. Principal Amount	159132300	15,00,00,000	Nil	309132300
ii. Interest due but not paid	Nil	Nil	Nil	Nil
iii. Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i + ii + iii)</b>	159132300	15,00,00,000	Nil	309132300

## VI. Remuneration of Directors and Key Managerial Personnel

### A. Remuneration to Managing Director, Whole-Time Directors and/ or Manager

Sl. no.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
			-	-	-
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1965	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission				
	- as % of profit	-	-	-	-
	- Others, specify...	-	-	-	-



5.	Others, please specify	-	-	-	-
	<b>Total (A)</b>	-	-	-	-
	Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.

**B. Remuneration to other Directors**

Sl. No	Particulars of Remuneration	Name of Directors		Total Amount
1.	<b>Independent Directors</b>	N.A.	N.A.	
	<ul style="list-style-type: none"> <li>• Fee for attending board / committee meetings</li> <li>• Commission</li> <li>• Others, please specify</li> </ul>	-	-	-
	<b>Total (1)</b>	-	-	-
2.	<b>Other Non-Executive Director</b>	Mr. Pravinkumar Agarwal	Mr. Vijay Kashinath Shinde	
	<ul style="list-style-type: none"> <li>• Fee for attending board /committee meetings</li> <li>• Commission</li> <li>• Others, please specify.</li> </ul>	-	-	-
	<b>Total (2)</b>	-	-	-
	<b>Total (B)=(1+2)</b>	-	-	-
	Total Managerial Remuneration	-	-	-
	Overall Ceiling as per the Act	N.A.	N.A.	N.A.

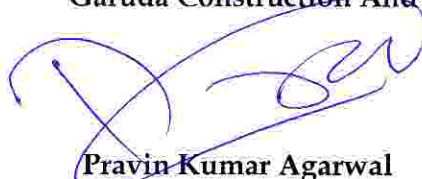
**C. Remuneration to Key Managerial Personnel other than MD / Manager WTD**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
		N.A.	N.A.	N.A.	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-
		-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- as % of profit				
	- Others, specify...				
5.	Others, please Specify	-	-	-	-
	<b>Total</b>	-	-	-	-

**VII. Penalties / Punishment / Compounding of Offences:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [ RD / NCLT / Court ]	Appeal made, if any (give details)
<b>COMPANY</b>					
Penalty			None		
Punishment					
Compounding					
<b>DIRECTORS</b>					
Penalty			None		
Punishment					
Compounding					
<b>OTHER OFFICERS IN DEFAULT</b>					
Penalty			None		

For and on behalf of the Board of Directors  
Garuda Construction And Engineering Private Limited

  
**Pravin Kumar Agarwal**  
Director

DIN: 00845482

1105 Tower A, Raheja  
Sherwood, Western Express  
Highway, B/H Hub Mall,  
Goregaon East, Mumbai  
400063

  
**Vijay Shinde**  
Director

DIN: 07856883

203, Plot No 6, Kamal  
Kunj Chs, Opp Arya  
Mandir School, Juhu,  
Mumbai 400049

Place: Mumbai

Date: 21/12/2020



# MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

**Independent Auditor's Report to the Members of Garuda Construction and Engineering Private Limited**

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

### **Opinion**

We have audited the accompanying standalone financial statements of **Garuda Construction and Engineering Private Limited** ('the Company'), which comprise the balance sheet as at 31 March 2020, the statement of profit and loss for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, the profit and for the year ended on that date.

### **Basis for Opinion**

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

### **Responsibilities of Management for the Standalone 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 financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

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





### Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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





**MITTAL AGARWAL & COMPANY**  
CHARTERED ACCOUNTANTS

**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 section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the balance sheet and the statement of profit and loss dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
  - (e) on the basis of the written representations received from the directors as on 31 March 2020 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) 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";
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us and based on examination of the records of the Company, the provision of section 197 is not applicable to the Company; and
  - (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations 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 Mittal Agarwal & Company  
Chartered Accountants  
(Firm Registration No. 131025W)



**Piyush Agarwal**  
Partner

Membership No. 135505

Place: Mumbai  
Dated: 21/12/2020  
UDIN: 21135505AAAACE5999



# MITTAL AGARWAL & COMPANY

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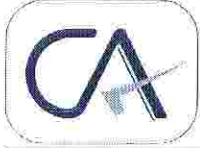
## Annexure A to the Independent Auditors' Report

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

- 1a The Company has maintained a fixed assets register during the year showing full particulars including quantitative details and situation of fixed assets.
- 1b As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification.
- 1c The title deeds of immovable properties other than self-constructed immovable property (buildings), as disclosed in fixed assets to the Financial Statements, are held in the name of the Company.
- 2 As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- 3 The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act.
- 4 In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- 5 The Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31 March 2020 and therefore, the provisions of clause 3 (v) of the Order are not applicable to the Company.
- 6 The Company was not required to maintain cost records as per the Companies (Cost Records and Audit) Rules, 2014 and therefore, the provisions of clause 3 (vi) of the Order are not applicable to the Company.
- 7a According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including Profession Tax, Service Tax, Value Added Tax, Income tax, Wealth Tax, Customs Duty, Goods and Service tax, Excise Duty and other statutory dues have been generally regularly deposited with the appropriate authorities.  

There were no undisputed amounts payable in respect of provident fund, employee state insurance, sales tax, wealth tax, duty of customs, Goods and Service tax, duty of excise, value added tax, cess and other material statutory dues in arrears as at 31 March 2020 for a period of more than six months from the date they became payable except in respect of Income Tax of ₹ 43.84 lakhs (including current year's advance tax of ₹ 16.50 lakhs).
- 7b According to the records of the Company, there are no statutory dues which have not been deposited on account of any dispute.
- 8 The Company does not have any loans or borrowings from banks, financial institutions or government and has not issued any debentures and therefore, the provisions of clause 3 (viii) of the Order are not applicable to the Company.
- 9 The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and therefore, the provisions of clause 3 (ix) of the Order are not applicable to the Company.
- 10 To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or no fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.





# MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

- 11 The Company is a private limited company and therefore, the provisions of clause 3 (xi) of the Order are not applicable to the Company.
- 12 The Company is not a Nidhi Company and therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13 In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- 14 During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of Paragraph 3 of the Order is not applicable to the Company.
- 15 In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.
- 16 The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934.

For Mittal Agarwal & Company  
Chartered Accountants  
(Firm Registration No. 131025W)



*Piyush Agarwal*

**Piyush Agarwal**  
Partner

Membership No. 135505

Place: Mumbai  
Dated: 21/12/2020  
UDIN: 21135505AAAACE5999





**Annexure B to the Independent Auditors' Report**

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

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

We have audited the internal financial controls over financial reporting of **Garuda Construction and Engineering Private Limited** ('the Company') as of 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended and as on that date.

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

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

**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 Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the 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 auditors' judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 standalone 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





# MITTAL AGARWAL & COMPANY

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regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone 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 controls 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, 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 issued by the ICAI.

For Mittal Agarwal & Company  
Chartered Accountants  
(Firm Registration No. 131025W)



**Piyush Agarwal**  
Partner

Membership No. 135505

Place: Mumbai  
Dated: 21/12/2020  
UDIN: 21135505AAAAACE5999

**Garuda Construction and Engineering Private Limited  
Standalone Balance Sheet as at 31st March, 2020**

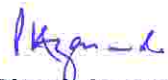
Particulars	Note	Current Year 31.03.2020	(Amount in `) Previous Year 31.03.2019
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	10,93,78,160	3,75,00,000
Reserves and Surplus	2	3,33,57,615	4,52,33,162
<b>Non-Current Liabilities</b>			
Long Term Borrowings	3	15,00,00,000	-
Deferred Tax Liabilities (Net)	4	2,30,956	2,32,335
Other Long term liabilities	5	31,61,00,885	53,92,82,545
<b>Current Liabilities</b>			
Short Term Borrowings	6	15,91,32,300	15,51,76,151
Trade Payables	7		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		76,13,58,619	28,29,13,773
Other Current Liabilities	8	3,94,89,563	4,69,74,693
Short Term Provisions	9	64,00,215	1,08,06,886
<b>Total</b>		<b><u>1,57,54,48,313</u></b>	<b><u>1,11,81,19,545</u></b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment			
Tangible Assets	10	1,36,47,402	1,61,16,096
Intangible Assets	10	-	-
Capital Work in Progress	10	2,20,84,308	-
Non-Current Investments	11	11,52,84,241	7,54,84,241
Long Term Loans and Advances	12	22,33,67,847	21,38,12,111
<b>Current Assets</b>			
Inventories	13	3,33,17,531	-
Trade Receivables	14	27,26,07,474	24,59,79,347
Cash and Cash Equivalents	15	24,85,769	25,05,434
Short Term Loans and Advances	16	89,26,53,741	56,42,22,316
<b>Total</b>		<b><u>1,57,54,48,313</u></b>	<b><u>1,11,81,19,545</u></b>

**Significant Accounting Policies  
Notes on Financial Statements**

1 to 30

**As per our report of even date attached**

For **Mittal Agarwal & Company**  
Chartered Accountants  
Registration No. 131025W


  
**Piyush Agarwal**  
Partner  
M. No. 135505

Place: Mumbai  
Date : 21/12/2020



For and on behalf of the Board

  
**Pravin Kumar Agarwal**  
Director  
DIN: 00845482

  
**Vijay Kashinath Shinde**  
Director  
DIN - 07856883



**Garuda Construction and Engineering Private Limited**  
**Standalone Statement of Profit and Loss for the year ended 31st March, 2020**


<b>Particulars</b>	<b>Note</b>	<b>Current Year 31.03.2020</b>	<b>(Amount in `) Previous Year 31.03.2019</b>
<b>Income</b>			
Revenue from operations	17	1,23,93,64,358	64,24,67,544
Other Income	18	1,26,32,314	1,01,876
<b>Total Revenue</b>		<b>1,25,19,96,672</b>	<b>64,25,69,420</b>
<b>Expenditure</b>			
Cost of Materials Consumed	19	59,12,92,179	33,20,82,413
Construction Expenses	20	54,32,21,671	21,65,56,204
Employee Benefits Expenses	21	3,21,21,615	2,13,25,137
Finance Costs	22	3,16,30,330	2,24,25,930
Depreciation and Amortisation Expense	23	35,24,231	25,09,610
Other Expenses	24	2,99,41,120	2,56,63,486
<b>Total Expenses</b>		<b>1,23,17,31,145</b>	<b>62,05,62,780</b>
<b>Profit Before Tax</b>		<b>2,02,65,527</b>	<b>2,20,06,640</b>
<b>Tax Expenses</b>			
Current year		52,64,287	60,89,770
Deferred Tax		(1,379)	6,62,784
MAT Credit Entitlement		-	-
<b>Profit for the year</b>		<b>1,50,02,619</b>	<b>1,52,54,086</b>
<b>Earnings per Equity share of face value of ` 10 each</b>			
Basic and Diluted	25	<b>1.37</b>	<b>4.07</b>

**Significant Accounting Policies**  
**Notes on Financial Statements**

1 to 30

**As per our report of even date attached**

For **Mittal Agarwal & Company**  
Chartered Accountants  
Registration No. 131025W

  
**Piyush Agarwal**  
Partner  
M. No. 135505



Place: Mumbai  
Date : 21/12/2020

For and on behalf of the Board

  
**Pravin Kumar Agarwal**  
Director  
DIN: 00845482



  
**Vijay Kashinath Shinde**  
Director  
DIN - 07856883

**Garuda Construction and Engineering Private Limited  
Standalone Cash Flow Statement for the Year 2019-20**

(Amount in `)

Particulars	2019-20	2018-19
<b>A: Cash Flow from Operating Activities:</b>		
Net Profit before tax as per Statement of Profit and Loss	2,02,65,527	2,20,06,640
<b>Adjusted for:</b>		
Depreciation and Amortisation Expense	35,24,231	25,09,610
Interest Income	(1,26,32,314)	(1,01,876)
Finance Costs	3,16,30,330	2,24,25,930
	2,25,22,247	2,48,33,664
<b>Operating Profit before Working Capital Changes</b>	<b>4,27,87,774</b>	<b>4,68,40,304</b>
<b>Adjusted for:</b>		
Trade and Other Receivables	(2,66,28,127)	25,92,15,677
Inventories	(3,33,17,531)	-
Short Term Loans and Advances	(32,84,31,425)	(20,19,48,916)
Trade and Other Payables	47,84,44,845	(1,96,01,896)
Other Liabilities	(23,06,66,789)	7,61,36,706
	(14,05,99,027)	11,38,01,571
<b>Cash (Used in) /Generated from Operations</b>	<b>(9,78,11,253)</b>	<b>16,06,41,875</b>
Taxes Paid (net)	(96,70,958)	(19,82,452)
Net Cash Flow (Used in ) / from Operating Activities	(10,74,82,211)	15,86,59,423
<b>B: Cash Flow From Investing Activities:</b>		
Purchase of Fixed Assets (net of sales)	(2,31,39,845)	(78,47,272)
Interest Income	1,26,32,314	1,01,876
Purchase of Shares	-	(5,71,42,250)
Purchase of Property	(3,98,00,000)	-
Long Term Loans and Advances	(95,55,736)	(3,06,04,699)
Net Cash Flow used in Investing Activities	(5,98,63,267)	(9,54,92,345)




**Garuda Construction and Engineering Private Limited  
Standalone Cash Flow Statement for the Year 2019-20**

(Amount in `)

Particulars	2019-20	2018-19
<b>C: Cash Flow From Financing Activities:</b>		
Long Term Borrowings (net)	<b>15,00,00,000</b>	(3,26,24,986)
Short Term Borrowings (net)	<b>39,56,149</b>	(81,54,631)
Proceeds from Issue of Share Capital	<b>4,49,99,994</b>	-
Finance Costs	<b>(3,16,30,330)</b>	(2,24,25,930)
Net Cash Generated / (Used in) Financing Activities	<b>16,73,25,813</b>	(6,32,05,547)
<b>Net Decrease in Cash and Cash Equivalents</b>	<b>(19,666)</b>	(38,469)
Opening Balance of Cash and Cash Equivalents	<b>25,05,434</b>	25,43,902
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>24,85,768</b>	25,05,433

**As per our report of even date attached**

For **Mittal Agarwal & Company**  
Chartered Accountants  
Registration No. 131025W


  
**Piyush Agarwal**  
Partner  
M. No. 135505



Place: Mumbai  
Date : 21/12/2020

For and on behalf of the Board

  
**Pravin Kumar Agarwal**  
Director  
DIN: 00845482

  
**Vijay Kashinath Shinde**  
Director  
DIN - 07856883



## Garuda Construction and Engineering Private Limited

### Notes on Standalone Financial Statements for the year ended 31st March, 2020

	Current Year 31.03.2020	(Amount in `) Previous Year 31.03.2019
<b>1. Share Capital</b>		
<b>Authorised Share Capital:</b>		
1,25,00,000 (Previous Year: 1,25,00,000) Equity Shares of ` 10 each	<u>12,50,00,000</u>	<u>12,50,00,000</u>
<b>Issued, Subscribed and Fully Paid up:</b>		
1,09,37,816 (Previous Year: 37,50,000) Equity Shares of ` 10 each	<u>10,93,78,160</u>	<u>3,75,00,000</u>
<b>Total</b>	<u><u>10,93,78,160</u></u>	<u><u>3,75,00,000</u></u>

1.1 The reconciliation of the number of shares outstanding is set out below:

	<u>31.03.2020</u>	<u>31.03.2019</u>
<b>Particulars</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
Equity Shares at the beginning of the year	<u>37,50,000</u>	<u>37,50,000</u>
Add: Shares issued during the year	<u>71,87,816</u>	<u>-</u>
Equity shares at the end of the year	<u><u>1,09,37,816</u></u>	<u><u>37,50,000</u></u>

1.2 Rights, Preferences and restrictions attached to Equity shares:

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

1.3 The details of Shareholders holding more than 5% shares:

	<u>31.03.2020</u>	<u>31.03.2019</u>
<b>Name of the Shareholder</b>	<b>No. of Shares % held</b>	<b>No. of Shares % held</b>
Ayesspea Holdings and Investments Private Limited	<u>87,59,816</u> 80.09%	<u>25,40,000</u> 67.73%
Makindian Foods Private Limited	<u>21,60,000</u> 19.75%	<u>12,00,000</u> 32.00%

1.4 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding 31 March 2020:

	<u>31.03.2020</u>
Equity shares allotted as fully paid-up bonus shares by capitalization of securities premium	<u>45,56,420</u>

The Company has neither issued any shares for consideration other than cash including bonus shares nor has there been any buy back of shares apart from the above stated issue of bonus shares during the period of five years immediately preceding 31 March 2020.



**Garuda Construction and Engineering Private Limited**

**Notes on Standalone Financial Statements for the year ended 31st March, 2020**

	<b>Current Year 31.03.2020</b>	(Amount in `) Previous Year 31.03.2019
<b>2. Reserves and Surplus</b>		
<b>Security Premium</b>		
As per last Balance Sheet	-	-
Add: Issue of Equity Shares	<b>1,86,86,034</b>	-
Less: Issue of Bonus Shares	<b>(1,55,44,745)</b>	-
<b>Total</b>	<b><u>31,41,289</u></b>	<u>-</u>
<b>Profit and Loss Account</b>		
As per last Balance Sheet	<b>4,52,33,162</b>	2,99,79,076
Add: Profit for the year	<b>1,50,02,619</b>	1,52,54,086
Less: Issue of Bonus Shares	<b>(3,00,19,455)</b>	-
	<b><u>3,02,16,326</u></b>	<u>4,52,33,162</u>
<b>Total</b>	<b><u>3,33,57,615</u></b>	<u>4,52,33,162</u>
<b>3. Long Term Borrowings</b>		
<b>Unsecured</b>		
From Related Parties (Refer note 25)	<b>15,00,00,000</b>	-
<b>Total</b>	<b><u>15,00,00,000</u></b>	<u>-</u>
<b>4. Deferred Tax Liabilities (Net)</b>		
<b>Deferred Tax Asset</b>		
Related to Fixed Assets	-	-
Disallowances under the Income Tax Act, 1961	-	-
<b>Deferred Tax Liability</b>		
Related to Fixed assets	<b>(2,30,956)</b>	(2,32,335)
<b>Total</b>	<b><u>2,30,956</u></b>	<u>2,32,335</u>
<b>5. Other Long Term Liabilities</b>		
Mobilization Advance (Refer note 25)	<b>31,61,00,885</b>	53,92,82,545
	<b><u>31,61,00,885</u></b>	<u>53,92,82,545</u>





## Garuda Construction and Engineering Private Limited

### Notes on Standalone Financial Statements for the year ended 31st March, 2020

	Current Year 31.03.2020	(Amount in `) Previous Year 31.03.2019
<b>6. Short Term Borrowings</b>		
<b>Secured</b>		
Working Capital Facility from Union Bank of India (Refer Note 6.1)	<u>15,91,32,300</u>	<u>15,51,76,151</u>
	<u>15,91,32,300</u>	<u>15,51,76,151</u>
6.1 Working Capital Loan from Bank of Rs. 20.00 crores (Previous Year Rs. 20.00 crores) referred to above are:		
a) Secured by hypothecation of present and future stock and book debts and first charge on escrow account of receivables and assignment by way of security of the development rights of the Company under the EPC contract.		
b) Secured by way of equitable mortgage of factory land and building bearing Survey No. 251/1, 3, 4 & 5, of Dabhel, Opp. Dabhel Cricket Ground, Daman, UT - 396 210 in the name of M/s. Electroplast India Private Limited.		
c) Secured by way of Personal Guarantee of Shri Alok Kumar Agarwal and Shri Sudhir Kumar Agarwal.		
d) Secured by way of Corporate Guarantee of M/s. Electroplast India Private Limited, M/s. Ayesspea Holdings and Investments Private Limited and M/s. Makindian Foods Private Limited.		
<b>7. Trade Payables</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 25)	<u>76,13,58,619</u>	<u>28,29,13,773</u>
<b>Total</b>	<u>76,13,58,619</u>	<u>28,29,13,773</u>
7.1 The Company has communicated to the suppliers related to categorisation of MSME parties, on the basis of the information available with the Company. The Company has classify outstanding dues of Micro and small enterprise and outstansing duess of creditors other than Micro and Small Enterprises. Further the Company has not provided the interest on the same as reconciliation and settlement was pending with the parties.		
<b>8. Other Current Liabilities</b>		
Employee Benefits Payable	<u>20,70,618</u>	18,55,696
Professional Tax Payable	<u>59,525</u>	1,900
TDS Payable	<u>1,05,19,231</u>	21,19,925
Advances from Customers	<u>2,19,462</u>	2,19,462
Expenses Payable	-	3,94,81,710
Others (Refer note 25)	<u>2,66,20,728</u>	32,96,000
<b>Total</b>	<u>3,94,89,563</u>	<u>4,69,74,693</u>
<b>9. Short Term Provisions</b>		
Provision for Taxation (Net of Advance Tax)	<u>64,00,215</u>	1,08,06,886
<b>Total</b>	<u>64,00,215</u>	<u>1,08,06,886</u>



**Garuda Construction and Engineering Private Limited**

**Notes on Standalone Financial Statements for the year ended 31st March, 2020**

	<b>Current Year 31.03.2020</b>	(Amount in `) Previous Year 31.03.2019
<b>11. Non-current investments</b>		
(Long Term Investments)		
(Valued at cost less other than temporary diminution in value, if any)		
<b>Investment in Equity Instruments</b>		
<b>Investment in Subsidiaries</b>		
Kwality Marbles & Handicrafts (I) Private Limited (89,250 (89,250) Equity shares of ` 10 each fully paid up)	<b>1,83,41,991</b>	1,83,41,991
Garuda Buildinfra Private Limited (1,00,000 (1,00,000) Equity shares of ` 10 each fully paid up)	<b>1,00,000</b>	1,00,000
GLS Electrovision Private Limited (26,90,000 (26,90,000) Equity shares of ` 10 each fully paid up)	<b>2,69,67,250</b>	2,69,67,250
<b>Investment in Associate Company</b>		
Artemis Opto Electronic Technologies Private Limited (30,00,000 (30,00,000) Equity shares of ` 10 each fully paid up)	<b>3,00,75,000</b>	3,00,75,000
Investment in Property	<b>3,98,00,000</b>	-
	<b><u>11,52,84,241</u></b>	<u>7,54,84,241</u>
Aggregate amount of unquoted investments	<b>7,54,84,241</b>	7,54,84,241
<b>12. Long Term Loans and Advances</b>		
(Unsecured and Considered good)		
Capital Advances (Refer note 25)	<b>10,95,00,000</b>	11,50,00,000
Other Advances	<b>9,50,00,000</b>	9,50,00,000
Advance Tax (Net of Provisions)	-	9,70,111
MVAT Deposit	-	25,000
Rent Deposit	<b>5,00,000</b>	5,00,000
Other Deposit	<b>1,83,67,847</b>	23,17,000
<b>Total</b>	<b><u>22,33,67,847</u></b>	<u>21,38,12,111</u>
<b>13. Inventories</b>		
(As technically valued and certified by the Management)		
Stores, Spares and Embedded Goods, at cost	-	-
Work in Progress:		
Uncompleted contracts and value of Work Done	<b>3,33,17,531</b>	-
Add: Retention Money	-	-
Work in Progress	<b><u>3,33,17,531</u></b>	<u>-</u>
<b>Total</b>	<b><u>3,33,17,531</u></b>	<u>-</u>



**Garuda Construction and Engineering Private Limited**

**Notes on Standalone Financial Statements for the year ended 31st March, 2020**

	<b>Current Year 31.03.2020</b>	<b>(Amount in `) Previous Year 31.03.2019</b>
<b>14. Trade Receivables</b> (Unsecured and Considered good)		
Debts outstanding for a period exceeding 6 months	<b>66,45,741</b>	66,45,741
Other debts	<b>26,59,61,733</b>	23,93,33,606
<b>Total</b>	<b><u>27,26,07,474</u></b>	<u>24,59,79,347</u>
<b>15. Cash and Cash Equivalents</b>		
<b>Cash and Cash Equivalents:</b>		
Cash on Hand	<b>1,43,050</b>	2,10,863
Balances with Banks		
- In Current Accounts	<b>8,05,779</b>	8,15,381
- In Deposit*	<b>5,00,000</b>	5,00,000
	<b><u>14,48,829</u></b>	<u>15,26,244</u>
<b>Other Bank Balances</b>		
In Deposit*	<b>10,36,940</b>	9,79,190
<b>Total</b>	<b><u>24,85,769</u></b>	<u>25,05,434</u>
* Includes deposits of Rs. 15.37 lakhs (PY Rs. 14.79 lakhs) with maturity of more than 12 months.		
15.1 Deposits include Accrued Interest	<b>2,86,940</b>	2,29,190
15.2 Cash and Cash Equivalents includes deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.		
<b>16. Short Term Loans and Advances</b> (Unsecured and Considered good)		
Advance to Suppliers (Refer note 25)	<b>22,84,02,121</b>	6,61,50,604
GST Receivables	<b>4,12,96,160</b>	1,48,27,405
Advance to Employees	-	10,000
Prepaid Expenses	<b>2,16,094</b>	3,08,702
Business Advances (Refer note 25)	<b>62,27,39,366</b>	48,29,25,605
<b>Total</b>	<b><u>89,26,53,741</u></b>	<u>56,42,22,316</u>



**Garuda Construction and Engineering Private Limited**

**Notes on Standalone Financial Statements for the year ended 31st March, 2020**

	<b>Current Year 31.03.2020</b>	(Amount in `) Previous Year 31.03.2019
<b>17. Revenue from Operations</b>		
<b>Sale of Services</b>		
Construction Services	1,20,60,46,827	63,31,83,075
Construction and Maintenance of Highways	-	92,84,469
	<u>1,20,60,46,827</u>	<u>64,24,67,544</u>
Add: Accretion / (Decretion) in Work in Progress	3,33,17,531	-
	<u>1,23,93,64,358</u>	<u>64,24,67,544</u>
<b>Total</b>	<u>1,23,93,64,358</u>	<u>64,24,67,544</u>
<b>18. Other Income</b>		
Interest on Fixed Deposits	64,168	61,012
Interest on Income Tax Refund	7,20,405	-
Interest on Security Deposit	1,01,350	-
Sundry Balances Written Back	1,10,17,394	-
Other Income	7,28,997	40,864
<b>Total</b>	<u>1,26,32,314</u>	<u>1,01,876</u>
<b>19. Cost of Material Consumed</b>		
Stock at Commencement	-	-
Purchases (Refer note 25)	59,12,92,179	33,20,82,413
	<u>59,12,92,179</u>	<u>33,20,82,413</u>
Less: Scrap and Unserviceables Sold	-	-
	<u>59,12,92,179</u>	<u>33,20,82,413</u>
Less: Stock at Close	-	-
<b>Total</b>	<u>59,12,92,179</u>	<u>33,20,82,413</u>
<b>20. Construction Expenses</b>		
Labour and Works Contract Charges (Refer note 25)	51,90,07,398	20,84,68,877
Machinery and Equipment Hire Charges	50,25,646	43,84,874
Power & Fuel Expenses	57,89,102	19,67,386
Surveyor Charges	2,17,425	15,000
Site Expenses	38,27,391	7,93,981
Repairs and Maintenance	59,26,679	4,35,289
Transportation Charges	34,28,030	4,90,797
<b>Total</b>	<u>54,32,21,671</u>	<u>21,65,56,204</u>
<b>21. Employee Benefits Expense</b>		
Salaries and Waqes	3,18,74,430	2,12,15,639
Contribution to Provident and Other Funds	65,572	85,358
Staff Welfare Expenses	1,81,613	24,140
<b>Total</b>	<u>3,21,21,615</u>	<u>2,13,25,137</u>



**Garuda Construction and Engineering Private Limited**

**Notes on Standalone Financial Statements for the year ended 31st March, 2020**

	<b>Current Year 31.03.2020</b>	(Amount in `) Previous Year 31.03.2019
<b>22. Finance Costs</b>		
Interest Paid	<b>3,07,17,307</b>	2,17,54,508
Processing Fee and Charges	<b>9,13,023</b>	6,71,422
<b>Total</b>	<b><u>3,16,30,330</u></b>	<u>2,24,25,930</u>
<b>23. Depreciation and Amortisation Expense</b>		
Depreciation and Amortisation	<b>35,24,231</b>	25,09,610
<b>Total</b>	<b><u>35,24,231</u></b>	<u>25,09,610</u>
<b>24. Other Expenses</b>		
Professional Fees	<b>74,79,163</b>	10,45,933
Rates and Taxes	<b>1,82,400</b>	15,14,455
General Expenses	<b>9,63,525</b>	3,17,805
Sundry Balances Written off	-	1,81,58,718
Insurance Expenses	<b>3,46,273</b>	7,71,900
ROC Filling Fees	<b>39,200</b>	5,69,980
Telephone Expenses	<b>51,023</b>	22,555
Printing & Stationery	<b>92,809</b>	3,91,571
Travelling & Conveyance	<b>3,31,026</b>	12,72,471
Rent	<b>2,03,55,700</b>	14,98,099
Payment to Auditors	<b>1,00,000</b>	1,00,000
<b>Total</b>	<b><u>2,99,41,120</u></b>	<u>2,56,63,486</u>
24.1 Payment to Auditor as:		
Statutory Audit Fees	<b>1,00,000</b>	1,00,000
	<b><u>1,00,000</u></b>	<u>1,00,000</u>
<b>25. Earning Per Share (EPS)</b>		
i). Net Profit after tax as per Statement of Profit and Loss attributable Equity Share holders (`)	<b>1,50,02,619</b>	1,52,54,086
ii). Weighted Average number of Equity Shares used as denominator for calculating EPS	<b>1,09,37,816</b>	37,50,000
iii). Basic and Diluted Earnings per share (`)	<b>1.37</b>	4.07
iv). Face Value per Equity Share (`)	<b>10.00</b>	10.00



**Garuda Construction and Engineering Private Limited**

Notes on Standalone Financial Statements for the year ended 31st March, 2020

**10. Property, Plant and Equipment**

Particulars	Gross Block				Depreciation / Amortisation		Net Block		
	As on 01.04.2019	Additions	Deductions / Adjustments	As on 31.03.2020	Upto 01.04.2019	For the Year	Upto 31.03.2020	As on 31.03.2020	As on 31.03.2019
<b>Tangible Assets:</b>									
Land at Wardha	24,93,000	6,45,760	-	31,38,760	-	-	-	31,38,760	24,93,000
Plant and Machinery	1,94,07,410	2,27,900	-	1,96,35,310	98,03,198	21,63,183	1,19,66,382	76,68,928	96,04,212
Office Equipment	3,68,538	57,509	-	4,26,047	2,87,586	59,291	3,46,876	79,171	80,952
Furniture & Fixtures	34,353	49,500	-	83,853	6,068	13,021	19,089	64,764	28,285
Computers & Printers	5,29,299	74,868	-	6,04,167	3,51,420	1,23,140	4,74,561	1,29,606	1,77,879
Motor Car	35,90,707	-	-	35,90,707	11,924	11,17,811	11,29,735	24,60,972	35,78,783
Tractors	4,45,000	-	-	4,45,000	2,92,015	47,784	3,39,799	1,05,201	1,52,985
<b>Sub-Total</b>	<b>2,68,68,307</b>	<b>10,55,537</b>	<b>-</b>	<b>2,79,23,844</b>	<b>1,07,52,211</b>	<b>35,24,231</b>	<b>1,42,76,442</b>	<b>1,36,47,402</b>	<b>1,61,16,096</b>
<b>Intangible Assets:</b>									
<b>Sub-Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>2,68,68,307</b>	<b>10,55,537</b>	<b>-</b>	<b>2,79,23,844</b>	<b>1,07,52,211</b>	<b>35,24,231</b>	<b>1,42,76,442</b>	<b>1,36,47,402</b>	<b>1,61,16,096</b>
Previous Year	1,90,21,036	78,47,271	-	2,68,68,307	82,42,601	25,09,610	1,07,52,211	1,61,16,096	-
Capital Work in Progress	-	2,20,84,308	-	2,20,84,308	-	-	-	2,20,84,308	-



**Garuda Construction and Engineering Private Limited**

**Notes on Standalone Financial Statements for the year ended 31st March, 2020**

**26. Related Party Disclosures**

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

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

Sr. No.	Name of the Related Party	Relationship
1	Mr. Pravin Kumar Agarwal	Key Managerial Personnel
2	Mr. Vijay Kashinath Shinde	
3	Mr. Alok Kumar Agarwal	Relative of Key Managerial Personnel
4	Ayesspea Holdings and Investments Private Limited	Holding Company
5	Gis Electrovision Private Limited	Subsidiary Companies
6	Garuda Buildinfra Private Limited	
7	Kwality Marbles and Handicrafts (I) Private Limited	
8	Artemis Opto Electric Technologies Private Limited	Associate Company
9	Artemis Electricals Limited	Enterprises over which Key Managerial Personnel are able to exercise influential control
10	P.K.Hospitality Services Private Limited	
11	Yashvikram Infrastructure Private Limited	
12	Dforce Electro Werke Private Limited	
13	Faiza Hospitality & Catering Services	
14	Gallic Electro Technologies Private Limited	
15	Magnolia Buildcon Private Limited	
16	Garuda Aviation Service Private Limited	
17	Electroforce (India) Private Limited	
18	Golden Chariot Hospitality Services Private Limited	
19	Golden Chariot Retreat and Infra Private Limited	
20	Garuda Sports Venture Private Limited	
21	Buddy Mumbai Duty Free Services Private Limited	
22	P.K.Global Trends Private Limited	
23	N S Patil Developers Private Limited	
24	Aroma Coffees Private Limited	
25	Pythus Commercial Limited	
26	Waive Premises Private Limited	
27	Mystry Towers Private Limited	
28	Pk Hospitality Spl & Sanjay Khanvilkar JV	
29	Garuda Amusement Park (Nagpur) Private Limited	
30	Shree Urmiya Builder & Developers	
31	Eternal Building Assets Private Limited	
32	Garuda Lifestyle Private Limited	
33	Poonam Anjali Venture Private Limited	
34	Garuda Consumer Ventures Private Limited	
35	Garuda ILES Joint Venture	
36	PK Sports Ventures Private Limited	
37	Rudraksha Landscapes Private Limited	
38	PKSS Infrastructures Private Limited	
39	Narrow Structure Private Limited	
40	Seashell Ventures Private Limited	
41	Seven Hills Buildcon Private Limited	
42	Makindian Foods Private Limited	

- ii) Transactions during the year with related parties:

								(Amount in `)
Sr. No.	Nature of Transactions	Key Managerial Personnel	Relative of KMP	Holding Company	Subsidiary Companies	Associate Company	Enterprise over which KMP are able to exercise influential control	Total
1	Equity Shares Purchased	-	-	-	-	-	-	-
2	Construction Services (Net of taxes)	-	-	-	2,70,67,250	3,00,75,000	1,12,31,55,253	1,12,31,55,253
3	Issue of equity Shares	-	-	4,49,99,994	-	-	52,40,22,683	52,40,22,683
4	Net Loans and Advances taken / (repaid)	-	-	-	15,00,00,000	-	-	15,00,00,000
5	Other Current Liabilities (Net)	-	2,14,180	(3,26,24,986)	(96,000)	-	70,00,548	71,18,728
6	Advance from customer (Net)	-	-	-	-	-	6,89,68,561	6,89,68,561
7	Purchase (Net of Taxes)	-	-	-	-	-	80,09,85,469	80,09,85,469
8	Business Advances Received (Net)	-	-	-	-	-	2,62,03,692	2,62,03,692
9	Business Advances Given (Net)	40,15,000	-	9,89,63,512	(9,03,372)	-	(43,75,000)	(43,75,000)
10	Advances To suppliers	6,70,495	-	13,86,08,189	62,402	-	3,89,92,937	14,10,68,077
11	Expenses Paid on Behalf of	-	-	-	-	-	2,99,04,995	16,92,46,081
		-	-	-	-	-	27,16,592	27,16,592
		-	-	-	-	-	3,36,60,101	3,36,60,101



**Garuda Construction and Engineering Private Limited**

**Notes on Standalone Financial Statements for the year ended 31st March, 2020**

**26. Related Party Disclosures**

<b>Balance as on 31/03/2020</b>								
12	Capital Advances	-	-	-	-	-	8,50,00,000	8,50,00,000
							<i>8,50,00,000</i>	<i>8,50,00,000</i>
13	Business Advances Given	76,17,495	-	23,75,71,701	1,11,59,030	-	36,40,84,421	62,04,32,646
		<i>36,02,495</i>		<i>13,86,08,189</i>	<i>1,20,62,402</i>		<i>32,50,91,483</i>	<i>47,93,64,569</i>
14	Trade Receivables	-	-	-	-	-	24,76,11,505	24,76,11,505
							<i>23,41,33,206</i>	<i>23,41,33,206</i>
15	Advances to suppliers	-	-	-	-	-	2,35,27,020	2,35,27,020
							<i>27,16,592</i>	<i>27,16,592</i>
16	Other Current Liabilities	-	2,14,180	-	-	-	70,00,548	72,14,728
							<i>96,000</i>	<i>96,000</i>
17	Non-Current Investments	-	-	-	4,54,09,241	3,00,75,000	-	7,54,84,241
					<i>4,54,09,241</i>	<i>3,00,75,000</i>		<i>7,54,84,241</i>
18	Trade Payables	-	-	-	-	-	58,83,24,450	58,83,24,450
							<i>3,44,39,485</i>	<i>3,44,39,485</i>
19	Long term Borrowings	-	-	-	15,00,00,000	-	-	15,00,00,000
20	Mobilization Advance	-	-	-	-	-	22,11,00,885	22,11,00,885
							<i>44,42,82,545</i>	<i>44,42,82,545</i>

Note: Figures in italic represents Previous Year's amounts.

27. Debit and Credit balances are subject to confirmation and reconciliation if any.
28. The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.
29. Disclosure under Accounting Standard 17 - 'Segment Reporting' is not given as, in the opinion of the management, the entire business activity falls under one segment, viz., Real estate development. The Company conducts its business in only one Geographical Segment, viz., India.
30. The outbreak of COVID-19 pandemic has severely impacted businesses and economies. There has been disruption to regular business operations due to the measures taken to curb the impact of the pandemic. The Company's operations and office were shut post announcement of nationwide lockdown. With easing of some restrictions, the operations and office have resumed partially as per the guidelines specified by the Government.

In preparation of these financial statements, the Company has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets and impact on revenues. Based on current indicators of future economic conditions, the Company has sufficient liquidity and expects to fully recover the carrying amount of its assets. Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.

**As per our report of even date attached**

For Mittal Agarwal & Company  
Chartered Accountants  
Registration No. 131025W

*Piyush Agarwal*  
**Piyush Agarwal**  
Partner  
M. No. 135505

Place: Mumbai  
Date: **21/12/2020**



For and on behalf of the Board

*Pravin Kumar Agarwal*  
**Pravin Kumar Agarwal**  
Director  
DIN: 00845482

*Vijay Kashinath Shinde*  
**Vijay Kashinath Shinde**  
Director  
DIN - 07856883