

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF UNITED BUILDWELL PRIVATE LIMITED**

**Report on the Audit of the Ind AS Financial Statements**

**Opinion**

1. We have audited the accompanying Ind AS Financial Statements of **UNITED BUILDWELL PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended on that date, including a summary of significant accounting policies and other explanatory information. These financial statements are the responsibility of Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profits (including Other Comprehensive Income), Changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

3. 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 Responsibility 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 Ind AS 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.

**Other Information**

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Board Report but does not include the financial statements and our auditor's report thereon. This other information is expected to be made available to us after the date of this auditor's report.
5. Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



7. When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

#### **Management's Responsibility for the Ind AS Financial Statements**

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.
9. 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 Ind AS Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the Ind AS 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.
11. The Board of Directors are also responsible for overseeing the company's financial reporting process.

#### **Auditor's Responsibility**

12. Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS Financial Statements.
13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - We also identify and assess the risks of material misstatement of the Ind AS 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.



- Obtained 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 Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
14. 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.
15. 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.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
17. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

**Report on Other Legal and Regulatory Requirements**


18. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

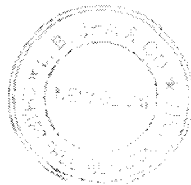


19. As required by Section 143 (3) of the Act, we report that:-

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) and the Cash Flow Statement, Statement of Changes in Equity dealt with by this report are in agreement with the books of account
- (d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The Company does not have any pending litigations which would impact its financial position.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For L. B. Jha & Co.  
Chartered Accountants  
Firm Registration Number: 301088E

  
Radhika Singhal  
Partner  
Membership Number: 0533240



Place: Kolkata  
Date: 27.05.2019

**ANNEXURE- A: TO THE INDEPENDENT AUDITOR'S REPORT**

**To the Members of UNITED BUILDWELL PRIVATE LIMITED**

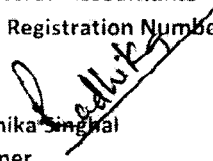
[Referred to in paragraph 18 of the Auditors' Report of even date]

1. On the basis of the information given to us and our examination of records, we believe that the Company has no property, plant and equipment hence this clause is not applicable
2. The management conducted physical verification of inventory at reasonable intervals during the year. On the basis of our examinations of inventory records, in our opinion, the company is maintaining proper records relating to the kind of inventory owned by the company. No discrepancies were noticed on such physical verification.
3. According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not granted loans secured or unsecured loans to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. According to the information and explanations given to us and the records of the Company examined by us, the company has not made any investments, advanced any loan, given any guarantee or provided any securities during the year which attracts the provisions of section 185 and 186 of the Companies Act, 2013.
5. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under.
6. The Central Government of India has not prescribed maintenance of cost records under sub section (1) of Section 148 off the Act for any of the products of the company.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, goods and services tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect of income tax, sales tax were outstanding for a period of more than six months from the date they became payable as at the end of the year.  
  
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax or service tax or duty of custom or duty of excise or value added tax which have not been deposited on account of any dispute.
8. The Company has neither taken any loan from financial institutions or Government nor issued any debentures.
9. According to the information and explanation provided to us and records examined by us, the company does not obtained any term loan or raise money by way of initial public offer or further public offer (including debt instruments) during current financial year.



10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
11. According to the information and explanation provided to us and the records of the company examined by us, the company has not paid or provided for any managerial remuneration during the current financial year.
12. The related statutes are not applicable as the Company is not a Nidhi Company.
13. According to the information and explanations given to us and the records of the Company examined by us, the company has complied with the requirements of sections 177 and 188 of the Act with respect to its transactions with the related parties. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Note No.1(B)(4)(X) of the Ind AS Financial Statements for the year under audit.
14. The Company has neither made any preferential allotment of shares nor fully or partly convertible debentures during the year under audit.
15. According to the information and explanations given to us and the records of the Company examined by us, the Company has not entered into any non-cash transactions, with any director of the Company and the holding company or persons connected with them, involving acquisition of assets by or from them for consideration other than cash.
16. In our opinion, and according to the information and explanations given to us, not being a non-banking financial company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For L. B. Jha & Co.  
Chartered Accountants  
Firm Registration Number: 301088E

  
Radhika Singh  
Partner  
Membership Number: 0533240



Place: Kolkata  
Date: 27.05.2019

**ANNEXURE- B TO THE INDEPENDENT AUDITOR'S REPORT**  
**To the Members of UNITED BUILDWELL PRIVATE LIMITED**

[Referred to in paragraph 19 (f) of the Independent Auditor's Report of even date]

**Report on the Internal Financial Control under Clause (i) of Sub –sections 3 of Section 143 of the Companies Act, 2013("the Act")**

1. We have audited the internal financial controls over financial reporting of UNITED BUILDWELL PRIVATE LIMITED ("the Company") as of 31<sup>st</sup> March, 2019 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the "Guidance Note" and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. 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 includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material Weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.
5. 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 Control over Financial Reporting**

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:-

- i) pertain to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the Company are being made only in accordance with authorization of management and directors of company; and
- iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Control over Financial Reporting**

7. Because of inherent limitation of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to errors or fraud may occur and not be detected. Also, projections of any evaluations of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

8. In our opinion, the Company has, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2019, based on the internal control over financial reporting criteria established by the company considering, the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting, issued by ICAI.

**For L.B Jha & Co.**

**Chartered Accountants**

**Firm Registration Number: 301088E**

**Radhika Singhal**

**Partner**

**Membership Number: 533240**

**Place: Kolkata**

**Date: 27.05.2019**





**UNITED BUILDWELL PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2019**

<b>PARTICULARS</b>	<b>NOTE NO.</b>	<b>As At 31.03.2019</b>	<b>As At 31.03.2018</b>
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment	2.1	-	46,182,214
(b) Investment Property	2.2	-	77,408,279
(c) Other Non-Current Assets	2.3	94,384,938	94,384,938
		94,384,938	217,975,431
<b>2 Current assets</b>			
(a) Inventories	2.4	1,047,760	1,047,760
(b) Financial Assets			
(i) Cash and cash equivalents	2.5	290,259	293,334
(c) Current Tax Assets (Net)	2.6	1,026,699	(146,680)
		2,364,718	1,194,414
<b>Total Assets</b>		<b>96,749,656</b>	<b>219,169,845</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share capital	2.7	500,000	500,000
(b) Other Equity	2.8	1,566,296	30,212,777
		2,066,296	30,712,777
<b>2 Non-current liabilities</b>			
(a) Other non-current liabilities	2.9	84,664,776	188,438,484
		84,664,776	188,438,484
<b>3 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Other Financial Liabilities	2.10	10,018,584	18,584
<b>Total Equity &amp; Liabilities</b>		<b>96,749,656</b>	<b>219,169,845</b>

*As per our report of even date attached.*

For L.B. Jha & Co.

Chartered Accountants

FRN:301088E

Radhika Singhal

Partner

Membership No.533240

Place:-Kolkata

Date:-27th May, 2019



For and on behalf of the Board  
UNITED BUILDWELL PRIVATE LIMITED

Rakesh Sharma





Director

DIN:00386926

Alok Srivastava

Director

DIN:02381845

UNITED BUILDWELL PRIVATE LIMITED			
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019			
PARTICULARS	Notes	For the year ended 31.03.2019 (Rs.)	For the year ended 31.03.2018 (Rs.)
I Revenue from operations	2.11	-	7,752,021
II Other Income	2.12	-	-
III Total Income (I+II)		-	7,752,021
IV Expenses:			
Change in Inventories	2.13	-	6,882,426
Finance Costs	2.14	28,341	-
Other Expenses	2.15	28,618,140	42,971
Total Expenses		28,646,481	6,925,397
V Profit before Exceptional Items and Taxes (III-IV)		(28,646,481)	826,624
VI Exceptional Items		-	-
VII Profit before tax (V-VI)		(28,646,481)	826,624
VIII Tax Expense:			
(i) Current Tax		-	213,000
(ii) Earlier year adjustment in tax (Net)		-	-
IX Profit for the Year (VII-VIII)		(28,646,481)	613,624
X Other Comprehensive Income			
A (i) items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
XI Total Comprehensive Income/(Loss) for the period (IX+X)		(28,646,481)	613,624
Earnings per Equity Share (Basic & Diluted)		(572.93)	12.27
The accompanying notes are integral part of the financial statements 1			
As per our report of even date attached. for L.B. Jha & Co. Chartered Accountants FRN:301088E		For and on behalf of the Board UNITED BUILDWELL PRIVATE LIMITED	
 Radhika Singhal Partner Membership No.533240 Place:-Kolkata Date:-27th May, 2019		 Rakesh Sharma Director DIN:00386926	 Alok Srivastava Director DIN:02381845

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019**

**A. Equity Share Capital**

Particulars	Balance as on 01.04.2017	Issued during the year	Balance as on 31.03.2018	Issued during the year	Balance as on 31.03.2019
Equity Share Capital	500,000	-	500,000	-	500,000

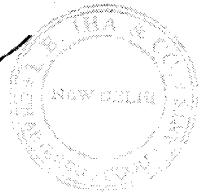
**B. Other equity**

Particulars	RESERVES & SURPLUS					TOTAL
	Capital Reserve	Securities Premium Reserve	General Reserves	Revaluati on Reserve	Retained Earnings	
Balance as on 01.04.2017					29,599,153	29,599,153
Net Profit/(Loss) for the year					613,624	613,624
Balance as on 31.03.2018					30,212,777	30,212,777
Net Profit/(Loss) for the year					(28,646,481)	(28,646,481)
Balance as on 31.03.2019					1,566,296	1,566,296

As per our report of even date attached.

For L.B. Jha & Co.  
Chartered Accountants  
FRN:301088E

*Radhika*  
Radhika Singhal  
Partner  
Membership No.533240  
Place:-Kolkata  
Date:-27th May, 2019



For and on behalf of the Board  
UNITED BUILDWELL PRIVATE LIMITED

*Rakesh*  
Rakesh Sharma  
Director  
DIN:00386926

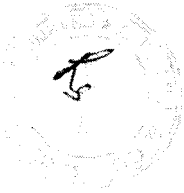
*Alok*  
Alok Srivastava  
Director  
DIN:02381845

**Note No. :-2.1**

**Non-current assets  
PROPERTY, PLANT AND EQUIPMENT**

(Amount in Rupees)

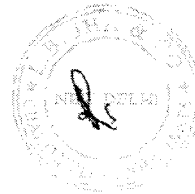
ASSETS	GROSS BLOCK				DEPRECIATION/IMPAIRMENT				NET BLOCK	
	AS ON 01.04.2018	ADDITION	DEDUCTION /ADJUSTMENT	AS ON 31.03.2019	UPTO 31.03.2018 /ADJUSTMENT	DEDUCTION /ADJUSTMENT	FOR THE YEAR	UPTO 31.03.2019	AS ON 31.03.2019	AS ON 31.03.2018
<b>TANGIBLE ASSETS</b>										
(a) Plots- at cost	46,182,214	-	46,182,214	-	-	-	-	-	-	46,182,214
<b>Total- Current Year</b>	<b>46,182,214</b>	<b>-</b>	<b>46,182,214</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>46,182,214</b>
- Previous Year	46,182,214	-	-	46,182,214	-	-	-	-	46,182,214	46,182,214



UNITED BUILDWELL PRIVATE LIMITED				
NOTES TO THE FINANCIAL STATEMENTS				
PARTICULARS	Note No.	As at 31.03.2019 (Rs.)	As at 31.03.2018 (Rs.)	
<b>NON-CURRENT ASSETS</b>				
<b>INVESTMENT PROPERTY</b>				
2.2				
<u>Non Current Investments</u>				
Investment properties- Valued at Cost				
Villa No.-04 at Tatvam Villa, Gurgaon		-	77,408,279	
		-	77,408,279	
<b>Other Non Current Assets</b>				
2.3				
(Unsecured, considered good)				
Advances to related party (Refer Note no 4(vi))		94,384,938	94,384,938	
		94,384,938	94,384,938	
<b>CURRENT ASSETS</b>				
<b>INVENTORIES</b>				
2.4				
(Valued at lower of cost and net realisable value)				
Work in Progress		1,047,760	1,047,760	
		1,047,760	1,047,760	
<b>FINANCIAL ASSETS</b>				
2.5				
<u>Cash and Cash equivalents</u>				
- Balance with banks In Current Account		287,099	290,174	
-Cash on Hand		3,160	3,160	
		290,259	293,334	
<b>CURRENT TAX ASSETS (NET)</b>				
2.6				
(Unsecured, considered good)				
Taxation Payments (Net of Advance)		1,026,699	(146,680)	
		1,026,699	(146,680)	
<b>EQUITY</b>				
<u>Share Capital</u>				
2.7				
<u>Authorised Capital</u>				
50000 (P.Y. 50000) Equity Shares of Rs. 10/-each		500,000	500,000	
<u>Issued, Subscribed &amp; Paid up Capital</u>				
50000 (P.Y. 50000) Equity Shares of Rs. 10/- each fully paid up in cash.		500,000	500,000	
		500,000	500,000	
a) Reconciliation of the number and value of shares outstanding is as follows :				
<u>Equity Shares</u>				
	Nos.	(Rs.)	Nos.	(Rs.)
At the beginning of the year	50000	500,000	50000	500,000
Add: Issued/(Cancelled) during the year	-	-	-	-
At the end of the year	50000	500,000	50000	500,000
b) Details of shareholders holding more than 5% shares in the company				
<u>Name of Shareholder</u>	%	No. of Shares	%	No. of Shares
Vipul Limited, the holding Company				
50,000 (PY 50,000) Equity shares of Rs. 10 each fully paid	100%	50,000	100%	50,000
<b>Note:</b> As per records of the company, including its register of shareholders/members, the above shareholding represent both legal and beneficial ownership of shares.				
c) Terms/rights attached to Equity Shares				
The company has only one class of Equity Share having a par value of Rs. 10/- per share. Each equity shareholder is entitled to one vote per share. The company declares and pays dividends in Indian rupees when required. In the event of liquidation of the company, the equity shareholder 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.				

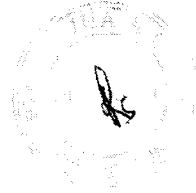
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UNITED BUILDWELL PRIVATE LIMITED			
NOTES TO THE FINANCIAL STATEMENTS			
PARTICULARS	Note No.	As at 31.03.2019 (Rs.)	As at 31.03.2018 (Rs.)
<b>OTHER EQUITY</b>			
<b>Reserves &amp; Surplus</b>			
Surplus in the Statement of Profit and Loss	2.8		
Balance as per last financial statements		30,212,777	29,599,153
Add: Profit/(loss) for the year		(28,646,481)	613,624
Net Surplus / (Deficit) in the Statement of Profit and Loss		<u>1,566,296</u>	<u>30,212,777</u>
<b>NON-CURRENT LIABILITIES</b>			
<b>OTHER NON-CURRENT LIABILITIES</b>			
Project advances		84,664,776	188,438,484
		<u>84,664,776</u>	<u>188,438,484</u>
<b>CURRENT LIABILITIES</b>			
<b>FINANCIAL LIABILITIES</b>			
(i) Other Financial Liabilities	2.10	10,018,584	18,584
		<u>10,018,584</u>	<u>18,584</u>



**UNITED BUILDWELL PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

PARTICULARS	Note No.	31st March 2019	31st March 2018
		(Rs.)	(Rs.)
<b>Revenue from Operations</b>	<b>2.11</b>		
Sale of land		-	7,171,875
Enhanced compensation received on land acquisition		-	580,146
		<u>-</u>	<u>7,752,021</u>
<b>Other Income</b>	<b>2.12</b>		
Interest on compensation received on land acquisition		-	-
Miscellaneous Income		-	-
		<u>-</u>	<u>-</u>
<b>Changes in Inventories</b>	<b>2.13</b>		
Opening Work in Progress		1,047,760	7,930,186
Less: Closing Work in Progress		<u>1,047,760</u>	<u>1,047,750</u>
		<u>-</u>	<u>6,882,426</u>
<b>Finance Costs</b>	<b>2.14</b>		
Interest on Income Tax		28,341	-
		<u>28,341</u>	<u>-</u>
<b>Other Expenses</b>	<b>2.15</b>		
Auditors' Remuneration			14,160
As Auditor		14,160	-
Rates & Taxes		12,905	20,210
Bank Charges		1,048	5,520
Insurance Expenses		-	962
Sundry Balances written-off		10	-
Brokerage		604,393	-
Loss on sale of Fixed Assets		5,572,199	-
Loss on sale from Investment in property		22,408,279	-
Professional Expenses		5,146	2,019
		<u>28,618,140</u>	<u>42,971</u>



**UNITED BUILDWELL PRIVATE LIMITED**  
**Cash Flow Statement for the year ended 31st March, 2019**

Particulars	31-Mar-19	31-Mar-18
	(Rs.)	(Rs.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before Tax, appropriation, and extraordinary items	(28,646,481)	826,624
Less: Loss on sale of Fixed Assets	(5,572,199)	-
Less: Loss on sale from Investment in property	(22,408,279)	-
<b>Operating Profit before Working Capital Changes</b>	<b>(666,003)</b>	<b>826,624</b>
Adjustments for:		
Decrease in Other Current Liability/Long Term Liability	(93,773,708)	(7,178,125)
Increase in Trade Receivables	-	-
Decrease in Advances/Current Asset	-	6,883,388
<b>Cash generated from Operations</b>	<b>(94,439,711)</b>	<b>531,887</b>
Taxes paid during the year	(1,173,379)	(318,740)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(95,613,090)</b>	<b>213,147</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale/(Purchase) of Investment	55,000,000	-
Sale/(Purchase) of Fixed Assets	40,610,015	-
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>95,610,015</b>	<b>-</b>
<b>C. CASH FLOW FINANCING ACTIVITIES</b>		
Interest on Income Tax	-	-
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>
	(3,075)	213,147
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS-(A+B+C)</b>		
CASH AND CASH EQUIVALENTS ( OPENING BALANCE)	293,334	80,187
CASH AND CASH EQUIVALENTS ( CLOSING BALANCE)	290,259	293,334

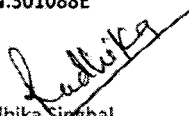
**Note:**

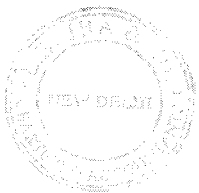
Breakup of Cash & Cash equivalents

Cash in Hand	3,160	3,160
Balances with Scheduled Banks- In Current account	287,099	290,174
	<b>290,259</b>	<b>293,334</b>

*As per our report of even date attached.*

**For L.B. Jha & Co.**  
**Chartered Accountants**  
**FRN:301088E**

  
**Radhika Singhal**  
**Partner**  
**Membership No.533240**  
**Place:-Kolkata**  
**Date:-27th May, 2019**



**For & on behalf of the Board**  
**UNITED BUILDWELL PRIVATE LIMITED**

  
**Rakesh Sharma**  
**Director**  
**DIN:00386926**

  
**Alok Srivastava**  
**Director**  
**DIN:02381845**



## **UNITED BUILDWELL PRIVATE LIMITED**

### **1) NOTES TO FINANCIAL STATEMENTS**

#### **A. Corporate Information**

United Buildwell Private Limited (the Company) is a private company limited by shares, incorporated in India.

The registered office of the Company is situated at Unit No 201, C-50, Malviya Nagar, New Delhi 110017.

The principal business activity of the company is Real Estate Development.

#### **B. Significant Accounting Policies**

##### **1. Basis of Preparation of Financial Statements**

These financial statements ("Separate financial statements") have been prepared on accrual basis in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the provisions of the Companies Act, 2013.

The financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

##### **2. Use of Estimates and management judgements**

The preparation of financial statement in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

##### **a. Key estimates and assumptions :**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

##### **i) Estimation of net realizable value for inventory**

Inventory is stated at the lower of cost and net realizable value (NRV).

