

Independent Auditor's Report

To the Members of

GRJ DISTRIBUTORS & DEVELOPERS PRIVATE LIMITED,

Report on the Financial Statements

Opinion

We have audited the financial statements of **GRJ DISTRIBUTORS & DEVELOPERS PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, Loss and Cash Flow for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the



Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions



may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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 matter or when, in extremely rare circumstances, 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.

Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in the paragraph 3 and 4 of the Companies (Auditors Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, since in our opinion and according to the information and explanations given to us, said order is applicable to the company, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e. On the basis of written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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.
- 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:
 - 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 BISWA CHANDRA SAINI & CO.

Chartered Accountants

(Firm Registration No. : 022674N)

Sanjay K. Saini

Sanjay Kumar Saini (Partner)
(Membership No.:520687)

Place: New Delhi

Date: 30/06/2019



"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2019:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 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. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security. Except for the company has issued guarantee of Rs. 50. Crore to ECL Finance Limited for the loan taken by the Group Company M/s GRJ Distributors and Developers Pvt. Ltd.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the central government for the maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- 7) a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Duty of Customs, Duty of Excise, Cess and any other statutory dues with the appropriate authorities. However, TDS, GST have not been regularly deposited with the appropriate authorities.

According to information and explanation given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable except as below:-



Nature of Dues	Principal Amount (Rs.)
Tax Deducted at Source	3,26,53,488.00
WCT	8,10,272.00
VAT	5,05,700.00

- b) According to the information and explanation given to us, the following dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax are outstanding on account of dispute:-

S. No.	Name of the Statute	Amount	Period for which the amount relates	Forum where dispute is pending
1.	Central Excise & Service Tax Act	79,240/-	July 2010 to March 2012	Commissioner(Appeal), Bhiwadi.
2.	Central Excise & Service Tax Act	3,94,878/-	July 2010 to March 2012	Commissioner (Appeal), Bhiwadi.
3.	Central Excise & Service Tax Act	2,07,327/-	July 2010 to March 2012	Commissioner (Appeal), Bhiwadi.

- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders as at Balance Sheet Date. Further, the company has defaulted in payment of interest to LIC Housing Finance Ltd, Tata Capital Housing Finance Ltd, SBI Ltd, SIDBI Ltd. However interest has been paid upto 31st March 2019 before signing of balance sheet date.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. Further, as per information and explanations provided the Company has generally applied term loans for the purposes for which they were raised in accordance with terms agreed with respective lenders.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the



management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.

- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

For BISWA CHANDRA SAINI & CO.

Chartered Accountants

(Firm Registration No. : 022674N)

Sanjay K. Saini

Sanjay Kumar Saini (Partner)
(Membership No.: 520687)



Place: New Delhi

Date: 30/06/2019

GRJ DISTRIBUTORS & DEVELOPERS PRIVATE LIMITED
Regd. Office:-64, SCINDIA HOUSE, CONNAUGHT PLACE, NEW DELHI-110001
BALANCE SHEET AS AT 31ST MARCH 2019

PARTICULARS	Note No.	Amount as at 31.03.2019 (Rs.)	Amount as at 31.03.2018 (Rs.)
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholder's Fund</u>			
Share Capital	1	7,03,64,000	7,03,64,000
Reserve & Surplus	2	15,85,99,755	24,41,79,872
<u>Non- Current Liabilities</u>			
Long Term Borrowings	3	1,05,28,05,607	57,69,64,587
Long Term Provisions	4	15,56,359	13,21,706
<u>Current Liabilities</u>			
Short Term Borrowings	5	32,80,26,188	64,61,25,676
Trade Payables	6	17,17,33,422	13,86,10,945
Other Current Liabilities	7	2,93,53,10,049	2,75,48,99,811
Short Term Provisions	8	11,16,885	13,43,993
		-	-
Total		4,71,95,12,264	4,43,38,10,590
<u>ASSETS</u>			
<u>Non-Current Assets</u>			
<u>Fixed Assets</u>			
Tangible Assets	9	1,83,60,325	2,53,68,519
Intangible Assets		71,675	94,830
Non- Current Investments	10	2,31,68,000	2,31,68,000
Differed Tax Assets(Net)		6,12,87,559	2,75,81,814
Other Non Current Assets	11	1,13,64,341	1,12,80,622
<u>Current Assets</u>			
Inventory	12	3,10,62,82,441	2,92,24,56,228
Cash & Cash Equivalent	13	97,90,818	1,17,75,237
Short Term Loan & Advances	14	1,48,91,87,105	1,41,20,85,340
Total		4,71,95,12,264	4,43,38,10,590

Significant Accounting Policies

A

The accompanying notes are an integral part of the Financial Statements

1-23

This is the Balance Sheet referred to in our report of even date

For **BISWA CHANDRA SAINI & CO.**

For **GRJ DISTRIBUTORS & DEVELOPERS PRIVATE LIMITED**

Chartered Accountants

For **GRJ Distributors & Developers Pvt. Ltd.**

For **GRJ Distributors & Developers Pvt. Ltd.**

Firm Regn. No. 022674N

(SANJAY KUMAR SAINI)
PARTNER
M.No. 520687



AJAY SINGAL
DIN:00334658
DIRECTOR

AJAY KUMAR GUPTA
DIN:00098434
DIRECTOR

PLACE: NEW DELHI
DATE: 30.06.2019

GRJ DISTRIBUTORS & DEVELOPERS PRIVATE LIMITED
 Regd. Office:-64, SCINDIA HOUSE, CONNAUGHT PLACE, NEW DELHI-110001
STATEMENT OF PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH 2019

PARTICULARS	Note No.	Amount as at 31.03.2019 (Rs.)	Amount as at 31.03.2018 (Rs.)
<u>INCOME</u>			
Revenue from Operations	15	13,19,19,067	40,19,96,434
Other Income	16	21,26,945	18,47,243
Total Revenue		13,40,46,011	40,38,43,677
<u>EXPENDITURE</u>			
Purchase of Land/Development		(7,06,66,458)	8,23,48,948
Rights/Flats/Plots			
Construction & Development Cost	17	22,81,72,097	29,89,51,403
Change in Inventory	18	(18,39,20,114)	(19,25,50,703)
Employee Benefit Expenses	19	3,03,99,420	3,12,99,216
Finance Costs	20	19,08,16,578	15,73,34,865
Depreciation and amortization cost	21	70,31,349	1,01,68,472
Other Expenses	22	4,97,22,419	7,36,15,455
Corporate Social Responsibility Expenses		-	-
Total Expenditure		25,15,55,292	46,11,67,656
Profit before Extraordinary items and Tax		(11,75,09,281)	(5,73,23,980)
Extraordinary Item/ Exceptional Item - Prior Period Items		2,20,262	-
Profit before Tax		(11,77,29,543)	(5,73,23,980)
Tax Expense:			
Current Tax		32,816	3,83,522
Prior Period Taxes		15,23,504	36,165
Deferred Tax Liabilities		(3,37,05,745)	(1,80,00,051)
Profit after Tax		(8,55,80,118)	(3,97,43,616)
Profit/(Loss) for the period		(8,55,80,118)	(3,97,43,616)
Earning Per Share :			
Basic		(12.16)	(5.65)
Diluted		(12.16)	(5.65)

Significant Accounting Policies A
 The accompanying notes are an integral part 1-23
 of the Financial Statements
 This is the Statement of profit and loss
 referred to in our report of even date
For BISWA CHANDRA SAINI & CO.
 Chartered Accountants
 Firm Regn. No. 022674N

(S) AJAY KUMAR SAINI
 PARTNER
 M No. 520687



AJAY SINGAL
 DIN:00334658
 DIRECTOR

AJAY KUMAR GUPTA
 DIN:00098434
 DIRECTOR

PLACE : NEW DELHI
DATE : 30.06.2019

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

		CURRENT YEAR (RS.)	PREVIOUS YEAR (RS.)		
SHARE CAPITAL	Note 1				
AUTHORIZED SHARE CAPITAL (75,00,000 Equity Shares of Rs. 10 each) of Rs. 10/- each)		7,50,00,000	7,50,00,000		
ISSUED SUBSCRIBED & PAID-UP 70,36,400 Equity Shares of Rs. 10 Each Fully Paid up (Previous year 70,36,400 Equity shares Paid Up)		7,03,64,000	7,03,64,000		
		7,03,64,000	7,03,64,000		
Change in Equity Share Capital during the year					
Particulars		CURRENT YEAR	PREVIOUS YEAR		
		No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year		70,36,400	7,03,64,000	70,36,400	7,03,64,000
Shares issued during the year		-	-	-	-
Shares bought back during the year		-	-	-	-
Shares outstanding at the end of the year		70,36,400	7,03,64,000	70,36,400	7,03,64,000
Details of Shareholders holding more than 5% shares :-					
Name of Shareholders		No. of Shares	% of Shares	No. of Shares	% of Shares
Ajay Singal		15,48,550	22.01%	15,48,550	22.01%
Ajay Kumar Gupta		18,41,034	26.16%	18,41,034	26.16%
Sanjay Singal		15,48,550	22.01%	-	0.00%
Ankit Gupta		11,03,333	15.68%	-	0.00%
Reena Singal		-	0.00%	16,68,550	23.71%
Kishish Gupta		-	0.00%	11,03,333	15.68%
RESERVE & SURPLUS	Note 2				
Security Premium Reserve As per last Balance Sheet			2,02,58,000		2,02,58,000
General Reserve Opening Balance			59,85,003		59,85,003
Add: Transferred from surplus in Statement of Profit and Loss			-		-
Closing Balance			59,85,003	59,85,003	59,85,003
Surplus / (Deficit) in Statement of Profit and Loss Opening Balance			21,79,36,870		21,76,80,485
Add: Profit for the year			(8,55,80,118)		(3,97,43,616)
Add: Misc Credit Booked for prior years			-		-
Less: Transfer to General reserve			-		-
Closing Balance			13,23,56,752	13,23,56,752	21,79,36,869
		15,85,99,755		24,41,79,872	

For GRJ Distributors & Developers Pvt. Ltd.

[Signature]
Director

For GRJ Distributors & Developers Pvt. Ltd.

[Signature]
Director



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

LONG TERM BORROWINGS	Note 3	CURRENT YEAR	PREVIOUS YEAR
		(RS.)	(RS.)
From Banks:			
Secured Loan			
Vehicle Loan- HDFC Bank Limited (Secured Against Hypothecation of Vehicle)		-	79,709
SIDBI LOAN (Secured Against unsold Flats & Shops of Avalon Garden & Avalon Plaza), Sanctioned loan of Rs 5 Crore (Terms of Repayment : Rs 640000/- in 68 EMIs)		2,82,74,399	2,83,76,385
SIDBI LOAN (Secured Against unsold Shops of Avalon Galleria Project of Group Co.), Sanctioned loan of Rs 4 Crore (Mortgage period till March 2017) (Terms of Repayment : Rs 440000/- in 89 EMIs & Rs 484000/- in 1 EMI after moratorium period 6 Months)		3,16,60,085	3,08,01,454
LIC HFL Limited (Secured Against Construction Project Avalon Reswood, Bhiwadi, Sanctioned loan of Rs. 60 Crore (Mortgage period till August 2018) (Terms of Repayment : Rs. 3.5 Crore- in 17 EMI and the Last Instalment of Rs. 50 Crore after moratorium period		58,95,00,000	29,45,00,000
Tata Capital Housing Finance Limited (Secured Against Construction Project Avalon Regl Court , Sanctioned loan of Rs. 35crore.)		13,72,75,851	12,32,06,949
ECL FINANCE LIMITED (Secured Against Project Avalon Royal Park Sanctioned limit of Rs. 30 Crore) (Mortgage period till Feb 2020) (Terms of Repayment : in 24 EMI after moratorium period 24 Months)		26,60,95,272	10,00,00,000
		<u>1,05,28,05,607</u>	<u>57,69,64,587</u>
LONG TERM PROVISIONS	Note 4		
Provisions for Contingency		15,56,359	13,21,706
		<u>15,56,359</u>	<u>13,21,706</u>

For GRJ Distributors & Developers Pvt. Ltd.

[Signature]
Director

For GRJ Distributors & Developers Pvt. Ltd.

[Signature]
Director



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

		CURRENT YEAR (RS.)	PREVIOUS YEAR (RS.)
SHORT TERM BORROWINGS	Note 5		
Secured Loan			
Vehicle Loan- HDFC Bank Limited (Secured against Hypothecation of Vehicle)		79,291	12,97,435
SIDBI Loan (Secured Against unsold Flats & Shops of Avalon Garden & Avalon Plaza), Sanctioned loan of Rs 5 Crore (Monitoring period till May 2016) (Terms of Repayment : Rs.540000/- in 78 EMI after moratorium period 6 Months)		-	76,80,000
SIDBI Loan (Secured Against unsold Flats & Shops of Avalon Garden Project of Group Co.), Sanctioned loan of Rs 4 Crore (Monitoring period till March 2017) (Terms of Repayment : Rs.440000/- in 89 EMIs & Rs.484000/- in 1 EMI after moratorium period 6 Months)		-	52,80,000
PNB Housing Finance Limited (Secured Against Construction Project Avalon Regal Court , Sanctioned loan of Rs. 25 Crore. (Monitoring period till October 2016) (Terms of Repayment : Rs.1388889/- in 18 EMI after moratorium period 24 Months)		-	-
State Bank of India- OD limit (Secured Against Project Avalon Kangoli Dhanuhera Sanctioned Limit of Rs. 20 Crore) (Monitoring period till March 2016) (Terms of Repayment : Rs.555000/- in 36 EMI after moratorium period 12 Months)		5,09,27,325	6,51,91,289
Tata Credit Housing Finance Limited (Secured Against Construction Project Avalon Regal Court , Sanctioned loan of Rs. 35crore.)		14,23,67,117	16,94,92,181
LAC HFL Limited (Secured Against Construction Project Avalon Rosewood, Bhiwadi, Sanctioned loan of Rs. 60 Crore (Monitoring period till August 2018) (Terms of Repayment : Rs. 3.5 Crore- in 17 EMI and the Last Installment of Rs. .50 Crore after moratorium period		-	29,50,00,000
Unsecured Loan From the Directors From Body Corporate		1,15,05,610 12,31,46,845	5,83,21,090 4,38,63,681
		32,80,26,188	64,61,25,676

For GRJ Distributors & Developers Pvt. Ltd.

UN
Director

For GRJ Distributors & Developers Pvt. Ltd.

Buhta
Director



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

		<u>CURRENT YEAR</u> <u>(RS.)</u>	<u>PREVIOUS YEAR</u> <u>(RS.)</u>
<u>TRADE PAYABLE</u>	Note 6		
MSME		-	-
Others		17,17,33,422	13,86,10,945
		<u>17,17,33,422</u>	<u>13,86,10,945</u>
<u>OTHER CURRENT LIABILITIES</u>	Note 7		
Expenses Payable		7,77,00,433	2,42,13,820
Advance From Customers- (Net)		2,48,46,46,032	2,27,68,77,786
Advance from related parties		27,92,00,910	34,24,36,730
Duties and Taxes Payable		3,47,35,399	2,07,63,659
Other Current Liabilities		5,90,18,275	9,06,07,816
		<u>2,93,53,10,049</u>	<u>2,75,48,99,811</u>
<u>SHORT TERM PROVISIONS</u>	Note 8		
Provisions for Taxes		32,816	4,82,015
Provision for Gratuity		10,84,069	8,61,978
		<u>11,16,885</u>	<u>13,43,993</u>
<u>NON- CURRENT INVESTMENT</u>	Note 10		
<u>TRADE</u>		-	-
<u>NON-TRADE</u>			
Quoted		-	-
Un-Quoted		2,31,68,000	2,31,68,000
		<u>2,31,68,000</u>	<u>2,31,68,000</u>
The investment has been valued at cost incurred for acquiring the shares in the closely held companies. Any diminution in value shall be considered if permanent in nature and shall be account for in the year of such diminution.			
<u>OTHER NON CURRENT ASSETS</u>	Note 11		
FDR and Accrued Interest		1,13,64,341	1,12,80,622
		<u>1,13,64,341</u>	<u>1,12,80,622</u>
<u>INVENTORY</u>	Note 12		
Construction & Other Material		-	93,900
Land/Development Rights		30,64,07,441	30,64,07,441
Projects in Progress		2,47,37,53,127	2,28,98,33,014
Completed Flats/Shops/Plots		32,61,21,873	32,61,21,873
		<u>3,10,62,82,441</u>	<u>2,92,24,56,228</u>
<u>CASH & CASH EQUIVALENT</u>	Note 13		
Cash in Hand		9,31,679	7,34,387
Balance with Schedule Banks		83,39,139	1,10,40,850
		<u>97,90,818</u>	<u>1,17,75,237</u>
<u>SHORT TERM LOAN & ADVANCES</u> (Unsecured, Considered good)	Note 14		
Advances to Related Parties		1,23,19,89,026	1,20,51,06,530
Deposits with Corporate & Others		36,50,436	23,87,470
Other advances to Parties		22,99,05,776	17,26,86,201
Duties & Taxes Recoverable		2,36,41,867	3,19,03,139
		<u>1,88,91,87,105</u>	<u>1,81,20,85,340</u>

For GRJ Distributors & Developers Pvt. Ltd.

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Director



For GRJ Distributors & Developers Pvt. Ltd.

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Director

Director

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

REVENUE FROM OPERATIONS	Note 15	CURRENT YEAR (RS.)	PREVIOUS YEAR (RS.)
Revenue from Real Estate Projects - Percentage of Completion Method		9,87,54,152	36,41,69,556
Sale of Flats		-	-
Other Operating Revenue		3,31,64,914	3,78,26,877
Sale of Land		-	-
		<u>13,19,19,067</u>	<u>40,19,96,434</u>
 OTHER INCOME	 Note 16		
Profit on sale of shares		-	-
Interest on FDR		5,83,674	8,72,374
Interest on Advances/Income Tax		-	9,11,614
Other Income		4,43,095	29,750
Balances written off		11,00,175	-
Profit on Sale of Land		-	33,505
		<u>21,26,945</u>	<u>18,47,243</u>
 DEVELOPMENT, CONSTRUCTION & OTHER EXPENSES	 Note 17		
Opening Stock Material		93,900	60,75,556
ADD : Development, Construction & Other during the year		22,80,78,197	29,29,69,747
LESS : Closing Stock Material		-	93,900
		<u>22,81,72,097</u>	<u>29,89,51,403</u>
 CHANGE IN INVENTORIES	 Note 18		
Opening Stock -			
Work In Progress - Projects		2,28,98,33,014	2,14,64,18,338
Completed Flats/Shops/ Plots		32,61,21,873	27,69,85,845
Land/Development Rights		30,64,07,441	30,64,07,441
Closing Stock -			
Work In Progress - Projects		2,47,37,53,127	2,28,98,33,014
Completed Flats/Shops/ Plots		32,61,21,873	32,61,21,873
Land/Development Rights		30,64,07,441	30,64,07,441
		<u>(18,39,20,114)</u>	<u>(19,25,50,703)</u>

GRJ Distributors & Developers Pvt. Ltd.

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Director

GRJ Distributors & Developers Pvt. Ltd.

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Director



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

<u>EMPLOYEE BENEFIT EXPENSES</u>	Note 19	<u>CURRENT YEAR</u> (RS.)	<u>PREVIOUS YEAR</u> (RS.)
Staff Welfare Expenses		10,23,948	7,93,815
Salary		2,50,00,284	3,00,22,187
Staff Recruitment Expenses		1,068	96,707
Directors Remuneration		10,00,000	40,05,000
Employer contribution to EPF/ LWF		5,52,169	7,62,530
Provision for Gratuity		5,51,934	(47,30,923)
ESI Employer Contribution		2,49,272	3,49,230
Uniform expenses		20,745	670
		<u>3,83,99,420</u>	<u>3,12,99,216</u>
<u>FINANCE COST</u>	Note 20		
Bank Charges & Loan Processing Fees		2,84,284	52,91,210
Interest on Indirect Taxes		1,072	1,61,689
Interest on Direct / Indirect Taxes		31,658	7,90,301
Borrowing Cost *		19,04,99,564	13,10,91,665
		<u>19,08,16,578</u>	<u>15,73,34,865</u>
* Borrowing cost consists of Interest paid on Loans taken for financing Vehicles & working			
<u>DEPRECIATION & AMORTIZATION COST</u>	Note 21		
Depreciation		70,31,349	1,01,68,472
		<u>70,31,349</u>	<u>1,01,68,472</u>
<u>OTHER EXPENSES</u>	Note 22		
Advertisement and Publicity		3,73,330	6,69,668
Sales Promotion		69,70,345	58,47,523
Computer Expenses		25,000	2,62,500
Conveyance		12,07,446	9,24,856
Consultancy Charges		1,13,476	81,500
Commission		1,37,71,473	1,41,02,652
Electricity Expenses		5,00,049	8,09,809
Fees and Subscription		2,57,160	3,54,557
Festival & celebration expenses		25,371	42,746
Insurance		9,19,008	9,78,153
Legal & Professional Charges		71,45,551	29,74,209
Office Expenses		31,01,218	52,19,590
Payment To Auditors		1,18,000	1,00,000
Postage & courier Expenses		2,66,027	2,21,064
Printing & Stationary		5,80,444	5,61,039
Repair & Maintenance:-			
- Building		24,070	45,129
- Machinery		8,00,538	8,56,087
Rent, Rates & Taxes		62,68,950	3,39,40,463
Safety & Security Expenses		11,38,132	20,31,837
Telephone and Internet Expenses		12,72,356	14,40,860
Tour & Travelling expenses		11,24,550	13,52,412
V.A.T/Service Tax Expenses		11,66,122	2,42,716
General Expenses		6,13,404	3,56,084
		<u>4,97,22,419</u>	<u>7,36,15,455</u>

For GRJ Distributors & Developers Pvt. Ltd.

Director

For GRJ Distributors & Developers Pvt. Ltd.

Director



GRJ DISTRIBUTORS & DEVELOPERS PRIVATE LIMITED

Depreciation Chart

For the Financial Year 2018-19

Asset Description		Gross Block					Cumulative Depreciation as on	Depreciation During The Year	Adjustments for Dep on Discarded / Sold Assets	Cumulative Depreciation as on	Net Block		Adjustments in Retained Earnings (Transfer to/from R&S or P&L A/c)
		As On		Addition	Deletion	As On					As On	As On	
		1-Apr-2018	2018-2019				2018-2019	31-Mar-2019	1-Apr-2018	2018-2019			
Series No.	1	2	3	4	5	6	7	8	9	10	11	12	
Office Equipments		65,28,959	-	-	65,28,959	59,54,383	1,70,307	-	61,24,689	3,71,602	5,74,577	-	
Furniture & Fixtures		4,09,27,890	-	-	4,09,27,890	2,82,09,234	32,95,552	-	3,15,04,786	94,23,104	1,27,18,656	-	
Motor Vehicles		5,28,27,607	-	-	5,28,27,607	4,11,66,334	34,74,696	-	4,46,41,030	81,86,577	1,16,61,273	-	
Computers		70,14,231	-	-	70,14,231	65,67,552	67,639	-	66,35,190	3,79,041	4,46,679	-	
Intangible Assets		14,00,845	-	-	14,00,845	13,38,682	23,154	-	13,61,836	71,677	62,163	-	
Total		10,86,99,532	-	-	10,86,99,532	8,32,36,184	70,31,348	-	9,02,67,532	1,84,32,000	2,54,63,348	-	
Previous Year		10,84,90,930	2,08,602	-	10,86,99,532	7,30,67,711	1,01,68,473	-	8,32,36,184	2,54,63,348	3,54,23,219	-	

For GRJ Distributors & Developers Pvt. Ltd.

For GRJ Distributors & Developers Pvt. Ltd.

AJAY SINGAL
DIN:09334658
DIRECTOR

AJAY KUMAR GUPTA
DIN:00098434
DIRECTOR

